

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, 2025
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** For the transition period from to .

Commission file number 001-42486
VENTURE GLOBAL
VENTURE GLOBAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

95-3539083
(I.R.S. Employer Identification Number)

1001 19th Street North, Suite 1500
Arlington, Virginia 22209
(Address of Principal Executive Offices)
(202) 759-6740

(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Class A common stock, \$ 0.01 par value

Trading Symbol
VG

Name of Each Exchange on Which Registered
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. (Check one):
Large accelerated filer ☐ Accelerated filer ☐ Smaller reporting company ☐
Non-accelerated filer ☒ (Do not check if a 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 voting and non-voting common equity held by non-affiliates on June 30, 2025, the last business day of its most recently completed second fiscal quarter (based on the closing sale price of \$15.58 of the Registrant's Common Stock, as reported by the New York Stock Exchange on such date) was approximately \$7.1 billion.
As of February 13, 2026, the number of shares of the registrant's Class A common stock outstanding was 488,365,847, and the number of shares of the registrant's Class B common stock outstanding was 1,968,604,458.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the definitive proxy statement for the registrant's Annual Meeting of Stockholders (to be filed within 120 days of the close of the registrant's fiscal year) are incorporated by reference into Part III of this Annual Report on Form 10-K. Except with respect to information specifically incorporated by reference in this Annual Report on Form 10-K, such proxy statement will not be deemed to be filed as part hereof.

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GLOSSARY OF KEY TERMS

Unless otherwise indicated or the context otherwise requires, as used in this Form 10-K:

- *Blackfin* means Blackfin Pipeline, LLC, a joint venture between the Company, through its wholly-owned subsidiary Venture Global Midstream Holdings, LLC, and WhiteWater Development LLC, which is engaged in the development and construction of the Blackfin Pipeline;
- *Blackfin Credit Facilities* means the project financing obtained by Blackfin, consisting of a senior secured term loan facility, or the Blackfin TLB Facility, a senior secured construction term loan facility, or the Blackfin TLA Facility, and a senior secured working capital facility, or the Blackfin Working Capital Facility;
- *Calcasieu Funding* means Calcasieu Pass Funding, LLC;
- *Calcasieu Holdings* means Calcasieu Pass Holdings, LLC;
- *Calcasieu Pass Credit Facilities* means project financing obtained by VGCP consisting of a construction term loan, or the Calcasieu Pass Construction Term Loan, and a working capital facility, or the Calcasieu Pass Working Capital Facility;
- *Class A common stock* means our Class A common stock, par value \$0.01 per share, entitled to one vote per share;
- *Class B common stock* means our Class B common stock, par value \$0.01 per share, entitled to ten votes per share;
- *COD* means the commercial operations date, which is the first day of commercial operations at a project or a phase of a project, as applicable, as specifically defined in the relevant post-COD SPAs, and which does not occur unless and until: (i) all of the facilities comprising the relevant project, or phase thereof, have been completed and commissioned, including any ramp up period, (ii) the project or phase thereof is capable of delivering LNG in sufficient quantities and necessary quality to perform all of its obligations under such post-COD SPAs, and (iii) the applicable project company has notified the customer under the post-COD SPAs;
- *commercial operations* means the production period commencing after the occurrence of COD at a project or a phase of a project, as applicable;
- *commissioning* or *commissioning phase* means, with respect to our LNG projects, the phase of development where our facilities undergo certain required performance and reliability testing, which includes: (i) the sequential start-up and testing of certain key equipment (e.g., liquefaction trains) as it is installed during construction and (ii) the testing and tuning of the full integrated LNG project after all key equipment and modules have passed their individual performance tests;
- *commissioning cargos* means the LNG cargos produced by us during the commissioning phase of an LNG project, which commences once a project produces its first quantities of LNG and ends once a project, or phase thereof, achieves COD. Proceeds from the sale of commissioning cargos are recognized in our financial statements as a reduction to the cost basis of construction in progress until assets are placed in service from an accounting perspective, the timing of which may differ from COD. After assets are placed in service from an accounting perspective, the proceeds are recognized through revenue;
- *commodity fees* means the volume weighted average portion of the fees associated with LNG sold during a relevant period indexed to Henry Hub;
- *Company, we, our, us* or similar terms mean Venture Global, Inc. and its subsidiaries, collectively;
- *Contracted SPAs* means post-COD SPAs and Firm-start SPAs.
- *CP Express* means Venture Global CP Express, LLC;
- *CP Funding Redeemable Preferred Units* means the nine million redeemable preferred units issued by Calcasieu Funding;
- *CP Holdings Convertible Preferred Units* means the four million convertible preferred units issued by Calcasieu Holdings;
- *CP2* means Venture Global CP2 LNG, LLC;
- *CP2 Bridge Facilities* means the secured bridge credit facilities, consisting of a \$2.8 billion bridge loan facility and a \$175 million three-year interest reserve facility, entered into by CP2 to fund a portion of project costs for the CP2 Project;
- *CP2 Credit Facilities* means project financing obtained by CP2, consisting of a senior secured construction term loan facility, or the CP2 Construction Term Loan, and a senior secured working capital facility, or the CP2 Working Capital Facility;

- *CP2 EPC Contracts* means the Phase 1 and Phase 2 EPC contracts pursuant to which the CP2 Project is being constructed;
- *CP2 Holdings* means CP2 LNG Holdings, LLC;
- *CP2 Holdings EBL Facilities* means the secured equity bridge credit facilities, consisting of a \$2.8 billion secured equity bridge credit facility, and a \$191 million three-year secured interest reserve credit facility;
- *CP2 Procurement* means CP2 Procurement, LLC;
- *CP3* means Venture Global CP3 LNG, LLC;
- *Currently permitted annualized production capacity* means the production levels of LNG at each of our projects which has been authorized by one or more relevant regulatory agencies
- *Delta* means Venture Global Delta LNG, LLC;
- *DES* means delivered ex ship, which with respect to LNG SPAs, requires the sellers to deliver LNG to a named port;
- *DOE* means the United States Department of Energy;
- *DPU* means delivered at place unloaded, which, with respect to LNG SPAs, requires the seller to deliver and unload LNG at one or more designated destinations;
- *EMIR* means European Market Infrastructure Regulation;
- *EPC* means engineering, procurement and construction;
- *EPCM* means engineering, procurement, and construction management, which entails certain supervision, management, and co-ordination of EPC and other construction interface work;
- *excess capacity* or *excess LNG* means the amount of LNG that is produced by our liquefaction facilities that is in excess of the nameplate capacity;
- *expected annualized peak production capacity* means the anticipated maximum technical post COD-production levels of LNG produced by our liquefaction facilities under optimal operating conditions (e.g., cooler ambient temperatures, peak equipment efficiency, ideal feed-gas composition and minimal downtime) on an annual basis;
- *expected annualized production capacity* means the anticipated sustainable post-COD production levels of LNG produced by our liquefaction facilities under normal operating conditions on an annual basis;
- *FERC* means the Federal Energy Regulatory Commission;
- *FID* means the final investment decision with respect to the development of a project or a phase thereof, which, with respect to an LNG project, requires that the project has secured (i) all of the debt and equity financing arrangements necessary to fully construct, commission, and operate such project or phase thereof and (ii) all of the necessary permits to construct, operate, and export LNG;
- *Firm-start SPAs* means SPAs entered into in which the obligation to deliver LNG begins as of a pre-established future date (as opposed to post-COD of a certain project);
- *fixed liquefaction fee* means the volume weighted average of the fixed liquefaction fees associated with LNG sold during a relevant period, excluding variable commodity fees;
- *FOB* means free on board which, with respect to LNG SPAs, requires the seller to deliver and load LNG onto the buyer's LNG tankers at the seller's export terminal;
- *FTA* means a free trade agreement;
- *GAAP* means accounting principles generally accepted in the United States;
- *Gator Express* means Venture Global Gator Express, LLC;
- *Henry Hub* means the final settlement price (in \$ 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;
- *HGEO* means U.S. Department of Energy, Hydrocarbons and Geothermal Energy Office;
- *ICC* means the International Chamber of Commerce, International Court of Arbitration;
- *intercompany excess capacity SPAs* mean SPAs entered into by any of our projects, including the Calcasieu, Plaquemines or CP2 projects, to sell to VG Commodities any excess LNG produced above the nameplate capacity of the respective project, upon achievement of COD for such project;
- *IPO* means our initial public offering of Class A common stock, par value \$0.01 per share, that we completed on January 27, 2025;
- *JKM* means the Japan Korea Marker index for liquefied natural gas in Northeast Asia;
- *KZJV* means KZJV, LLC, a limited liability company that is owned by KBR EPC Member and Zachry Industrial, Inc.;

- *liquefaction train* or *train* means a liquefaction production unit that cools natural gas to a liquid state;
- *LNG* means liquefied natural gas, or methane, supercooled to -260°F and converted into a liquid state, which reduces it to 1/600th of its original volume, enabling large quantities of natural gas to be loaded and shipped by LNG tankers;
- *LNG Commissioning Sales Agreements* means short- or mid-term sales agreements under which commissioning cargos are sold at prevailing market prices when executed;
- *LNG volumes exported* means LNG volumes that departed our LNG facilities;
- *LNG volumes sold* means LNG delivered to customers and recognized in results of operations;
- *MMBtu* means million British thermal units;
- *mtpa* means million tonnes per annum, which is a common unit of measurement for annual LNG production;
- *MW* means one million watts, a unit of power;
- *nameplate capacity* means, unless the context otherwise requires, the conservative measure of LNG production capability, based on vendor guaranteed LNG output of each of our facilities;
- *natural gas* means any hydrocarbons that are gaseous at standard temperature and pressure;
- *natural gas supply contracts* means natural gas forward purchase contracts for the supply of feed gas to our projects;
- *NPNS* means normal purchases and normal sales scope exception, a rule under GAAP;
- *Omnibus Incentive Plan* means the Venture Global, Inc. 2025 Omnibus Incentive Plan;
- *Plaquemines Credit Facilities* means project financing obtained by VGPL consisting of a term loan facility, or the Plaquemines Construction Term Loan, and a working capital revolving facility, or the Plaquemines Working Capital Facility;
- *Plaquemines EPC Contracts* means the Phase 1 and Phase 2 EPC contracts pursuant to which the Plaquemines Project is being constructed;
- *post-COD SPA* means an SPA for the sale and purchase of LNG after COD has occurred for a particular project or phase thereof;
- *projects* means our existing and proposed LNG facilities and related assets, including the Calcasieu Project, the Plaquemines Project, the CP2 Project, the CP3 Project and any bolt-on expansions to such projects, including the Plaquemines Expansion Project and the CP2 Expansion Project.
- *regasification* means the process of heating LNG to convert it from a liquid to gaseous state after the LNG is offloaded from an LNG carrier;
- *REMIT* means Regulation on wholesale Energy Market Integrity and Transparency;
- *Repsol* means Repsol LNG Holding, S.A.;
- *Sales and shipping* means our direct sales and shipping business through VG Commodities;
- *SEC* means the U.S. Securities and Exchange Commission;
- *Shell* means Shell NA LNG LLC;
- *SOFR* means the U.S. Secured Overnight Financing Rate;
- *SPA* means LNG sales and purchase agreement;
- *TBtu* means trillion British thermal units;
- *TCP* means TransCameron Pipeline, LLC;
- *Test LNG sales* means proceeds from the sale of test LNG generated during the early commissioning of an LNG project;
- *Total Project Cost* means the costs to complete a project, including EPC contractor profit and contingency, owners' costs and financing costs, excluding costs for operations, maintenance, and extended commissioning and start up activities;
- *Trigger Date* means the first time at which either (i) VG Partners and its permitted transferees, collectively, no longer beneficially own more than 50% of the combined voting power of our outstanding common stock entitled to vote generally in the election of directors, or (ii) we fail to qualify as a "controlled company" (or similar) under the applicable stock exchange rules;
- *TRIR* means total recordable incident rate;
- *TTF* means the Title Transfer Facility index for liquefied natural gas in Europe;
- *U.S.* means United States of America;
- *Venture Global* means Venture Global, Inc., but not its subsidiaries;
- *VG Commodities* means Venture Global Commodities, LLC;
- *VG Partners* means Venture Global Partners II, LLC, our controlling shareholder;

- *VGCP* means Venture Global Calcasieu Pass, LLC;
- *VGCP Senior Secured Notes* means the VGCP 2029 Notes, VGCP 2030 Notes, VGCP 2031 Notes and VGCP 2033 Notes, collectively;
- *VGLNG* or *Venture Global LNG* means Venture Global LNG, Inc.;
- *VGLNG Senior Secured Notes* means the VGLNG 2028 Notes, VGLNG 2029 Notes, VGLNG 2030 Notes, VGLNG 2031 Notes and VGLNG 2032 Notes, collectively;
- *VGLNG Series A Preferred Shares* means the three million shares of Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock issued by VGLNG;
- *VGLNG Revolving Credit Facility* means financing obtained by VGLNG consisting of a \$2.0 billion senior secured credit facility;
- *VGPL* means Venture Global Plaquemines LNG, LLC;
- *VGPL Senior Secured Notes* means the VGPL 2030 Notes, VGPL 2033 Notes, VGPL January 2034 Notes, VGPL June 2034 Notes, VGPL 2035 Notes and VGPL 2036 Notes, collectively;
- *Weighted average price of LNG volumes sold* means contracted sales prices, generally consisting of a liquefaction fee and a commodity fee; and
- *Worley* means Worley Field Services Inc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical facts, included herein are “forward-looking statements.” In some cases, forward-looking statements can be identified by terminology such as “may,” “might,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terminology.

These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, expectations regarding the development, construction, commissioning and completion of our projects, estimates of the cost of our projects and schedule to construct and commission our projects, our anticipated growth strategies and anticipated trends impacting our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Those factors include the following:

- our potential inability to maintain profitability, maintain positive operating cash flow and ensure adequate liquidity in the future, including as a result of the significant uncertainty in our ability to generate proceeds and the amount of proceeds that will regularly be received from sales of uncontracted commissioning cargos and excess cargos due to volatility and variability in the LNG markets;
- our need for significant additional capital to construct and complete our projects, including some of our existing projects, future projects, potential bolt-on expansions and related assets, and our potential inability to secure such financing on acceptable terms, or at all;
- our potential inability to construct or operate all of our proposed LNG facilities or pipelines or any additional LNG facilities or pipelines beyond those currently planned, including any of the bolt-on expansion opportunities which we have identified, and to produce LNG in excess of our nameplate capacity, which could limit our growth prospects, including as a result of delays in obtaining regulatory approvals or inability to obtain requisite regulatory approvals to complete construction during our estimated development periods;
- significant operational risks related to our natural gas liquefaction and export projects, including our existing projects and any potential bolt-on expansions, any future projects we develop, our pipelines, our LNG tankers, and our regasification terminal usage rights;
- our potential inability to accurately estimate costs for our projects, and the risk that the construction and operations of natural gas pipelines and pipeline connections for our projects suffer cost overruns and delays related to obtaining regulatory approvals, development risks, labor costs, unavailability of skilled workers, operational hazards and other risks;
- the uncertainty regarding the future of international trade agreements and the United States’ position on international trade, including the effects of tariffs;
- our current and potential involvement in disputes and legal proceedings, including the arbitrations and other proceedings currently pending against us and the possibility and magnitude of negative outcomes in any such dispute or proceeding and the potential impact thereof on our results of operations, liquidity and our existing contracts;

- our potential inability to enter into the necessary contracts to construct our projects, or any potential bolt-on expansion, on a timely basis or on terms that are acceptable to us;
- our potential inability to enter into Contracted SPAs with customers for, or to otherwise sell, an adequate portion of the total expected nameplate capacity at our existing projects, any potential bolt-on expansions, or any future projects we develop;
- our dependence on our EPC and other contractors and suppliers for the successful completion of our projects and delivery of our LNG tankers, including the potential inability of our contractors to perform their obligations under their contracts;
- various economic and political factors, including opposition by environmental or other public interest groups, or the lack of local government and community support required for our projects, which could negatively affect the permitting status, timing or overall development, construction and operation of our projects;
- the effects of FERC regulation on our interstate natural gas pipelines and their FERC gas tariffs;
- the risk that the natural gas liquefaction system and mid-scale design we utilize at our projects will not achieve the level of performance or other benefits that we anticipate;
- potential additional risks arising from the duration of and the phased commissioning start-up of our projects;
- the potential risk that our customers or we may terminate our SPAs if certain conditions are not met or for other reasons;
- potential decreases in the price of natural gas and its related impact on our ability to pay the cost of gas transportation, the payment of a premium by us for feed gas relative to the contractual price we charge our customers, or other impacts to the price of natural gas resulting from inflationary pressures;
- the potential negative impacts of seasonal fluctuations on our business;
- the risks related to the development and/or contracting for additional gas transportation capacity to support the operation and expansion capacity of our LNG projects;
- the risks related to the management and operation of our LNG tanker fleet and our future regasification terminal usage rights;
- the potential effects of existing and future environmental and similar laws and governmental regulations on compliance costs, operating and/or construction costs and restrictions;
- our potential inability to obtain, maintain or comply with necessary permits or approvals from governmental and regulatory agencies on which the construction of our projects depends, including as a result of opposition by environmental and other public interest groups;
- our indebtedness levels, and the fact that we may be able to incur substantially more indebtedness, which may increase the risks created by our substantial indebtedness; and
- risks related to other factors discussed under [Item 1A.—Risk Factors](#) of this Form 10-K.

In addition, new risks emerge from time to time as we operate in a very competitive and rapidly changing business environment. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on us.

Any forward-looking statement speaks only as of the date on which such statement is made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made except as required by the federal securities laws. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

SUMMARY OF MATERIAL RISKS ASSOCIATED WITH OUR BUSINESS

Our business is subject to numerous risks and uncertainties that you should be aware of in evaluating our business. These risks include, but are not limited to, the following:

- Our ability to maintain profitability and positive operating cash flows is subject to significant uncertainty.
- We have only a limited track record and historical financial information, and there is no assurance that our business will be successful over the long term.
- Historical proceeds from commissioning cargo sales at the Calcasieu Project, which had an extended commissioning period due to unanticipated challenges with equipment reliability and which began producing LNG in a high-price environment, may not be indicative of the duration of the commissioning period or the amount of proceeds for any of our other projects or expansions thereof.
- Our ability to generate proceeds from sales of commissioning cargos is subject to significant uncertainty and volatility in such proceeds, given significant volatility in spot-market prices.
- Our ability to optimize sales of our LNG cargos is subject to significant uncertainty and volatility in proceeds generated from such sales.
- We have not entered into SPAs with customers for the total expected nameplate capacity at Phase 2 of the CP2 Project, or other future projects or expansions, and our failure to enter into final and binding contracts for an adequate portion of, or to otherwise sell, the expected nameplate capacity of any of our projects, including any phases or expansions thereof, could impact our ability to take FID for such projects.
- Our revenues and operating margins may be adversely affected if we are unable to produce and sell liquefaction capacity in excess of the nameplate capacity of our facilities.
- Our customers or we may terminate our SPAs if certain conditions are not met or for other reasons.
- Our ability to generate cash under our Contracted SPAs and sales by VG Commodities is substantially dependent upon the performance by a limited number of our customers, and we could be materially and adversely affected if certain of these customers fail to perform their contractual obligations for any reason.
- Our operating margins may be adversely affected if the price of natural gas decreases, if we pay a premium for feed gas relative to the contractual spot price we charge our customers, or as a result of inflationary pressures.
- 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.
- Our limited diversification could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.
- We are dependent on the strategic direction of Michael Sabel, our Chief Executive Officer, Executive Co-Chairman of the Board and Founder, and Robert Pender, our Executive Co-Chairman, Executive Co-Chairman of the Board and Founder.
- We and our contractors, including our EPC contractors, may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us.
- We will require significant additional capital to construct and complete certain of our projects, and we may not be able to secure such financing on time with acceptable terms, or at all, which could cause delays in our construction, lead to inadequate liquidity and increase overall costs.
- We may not construct or operate all of our proposed LNG facilities or pipelines or any additional LNG facilities or pipelines beyond those currently planned, and we may not pursue some or any of the bolt-on expansion opportunities we have identified at our current projects, which could limit our growth prospects.
- We are dependent on our contractors for the successful completion of our projects and any bolt-on expansion opportunities at our projects that we may pursue, and any failure by our contractors to perform their contractual obligations could have a material adverse impact on our projects.

- We have not entered into all of the definitive agreements for our future projects and expansions, and there can be no assurance that we will be able to do so on a timely basis or on terms that are acceptable to us.
- Certain of our contractual arrangements relating to development and construction of our projects include termination rights that, if exercised, could have a material adverse impact on our projects.
- Our estimated costs for our projects have been, and continue to be, subject to change due to various factors.
- Delays in the construction of our projects beyond the estimated development periods could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.
- Our business could be materially and adversely affected if we do not secure the right or if we lose the right to situate certain lateral pipelines, longer-haul pipelines or any other pipeline infrastructure for any of our projects on property owned by third parties, or if we do not complete the construction of those pipelines in a timely fashion.
- The natural gas liquefaction system and mid-scale design we utilize at our projects are the first of such sized modules developed by us and Baker Hughes, and there can be no assurance that these modules, or our projects, will achieve the level of performance or other benefits that we anticipate over the long term.
- Competition in the LNG industry is intense, and certain of our competitors may have greater financial, engineering, marketing and other resources than we have.
- We face competition based upon the international market price for LNG.
- Servicing our indebtedness and preferred equity will require a significant amount of cash and we may not have sufficient cash, operating cash flows and capital resources to service our existing and future indebtedness and preferred equity.
- We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects.
- If we are unsuccessful in any current or potential future legal proceedings with customers, the amounts that we are required to pay may be substantial or certain of our post-COD SPAs may be terminated, which may lead to an acceleration of all our debt for the relevant project and adversely impact the trading price of our Class A common stock.
- VG Partners has significant influence over us, including control over decisions that require their approval, which could limit your ability to influence the outcome of key transactions, including a change of control.
- There is the possibility of significant fluctuations in the price of our Class A common stock.
- We cannot guarantee that we will pay further dividends on our Class A common stock in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.
- We face risks related to the uncertainty regarding the future of international trade agreements and the United States' position on international trade.

The summary risk factors described above should be read together with our risk factors as described in the section titled [Risk Factors in Part I, Item 1A](#), and the other information set forth on this Form 10-K. The risks summarized above or described in full below are not the only risks that we face. Additional risks and uncertainties not precisely known to us, or that we currently deem to be immaterial, may also materially adversely affect our business, financial condition, results of operations and future growth prospects.

PART I

ITEM 1. BUSINESS

Overview

Our Company

Venture Global is a long-term, low-cost provider of U.S. LNG sourced from resource rich North American natural gas basins. Our integrated assets span the LNG supply chain, including LNG production, natural gas transportation, shipping and regasification. Our innovative approach, which is both scalable and repeatable, allows us to bring low-cost LNG to a global market years faster than traditional LNG projects. We believe supplying this clean, affordable fuel promotes global energy security and diversification and is essential to meeting growing global energy demand.

Natural gas is a vital global resource that underpins economic development through the generation of reliable electricity. By cooling natural gas to -260°F, it is converted to LNG—reducing its volume to 1/600th of its original state for efficient transport by LNG tankers to international markets lacking domestic supply, displacing more carbon intensive sources of energy such as coal and oil. Venture Global’s modular, “design-one, build-many” approach enables faster, more cost-efficient construction and the rapid deployment of productive assets compared with traditional LNG projects, forming the foundation of both our operating platform and development strategy.

Liquefaction and Export Projects

We are operating, constructing, and developing multiple LNG export projects in Louisiana. Each project is designed to include an LNG facility and associated pipeline systems to deliver natural gas into the LNG facility through interconnected interstate and intrastate pipelines. We currently own all or a majority interest in each of our LNG projects providing full managerial control and operational flexibility.



Our “design-one, build-many” approach allows us to pursue bolt-on expansions efficiently across existing sites. These bolt-on expansion projects are designed to leverage existing plant infrastructure and equipment to reduce per tonne capital costs relative to new, or greenfield, developments, although they may require, among other things, incremental natural gas supply arrangements, pipelines, and pipeline transportation capacity for the applicable project in order to support the additional capacity of such bolt-on expansions.

The “expected” annualized production capacity for each facility represents anticipated sustainable post-COD production levels under normal operating conditions (e.g., typical day-to-day temperatures, pressure, humidity, reliability, gas supply and standard operating parameters). Our facilities may temporarily achieve higher throughput—i.e., the maximum technical output—under optimal or “peak” conditions (e.g., cooler ambient temperatures, peak equipment efficiency, ideal feed-gas composition and minimal downtime). Actual performance will vary over time and depends on a multitude of factors. The “currently permitted” capacity reflects the volumes authorized to date by

one or more relevant regulatory agencies. In certain cases, these amounts represent the lower end of our fully permitted range—such as where FERC authorization has been granted but DOE approval for exports to Non-FTA Nations remains pending. Accordingly, currently permitted capacities may increase as additional authorizations are received.

The following table summarizes our current LNG export projects, together with their stages of advancement and permitted capacities.

Project Name	Liquefaction Trains	Annualized Production Capacity (mtpa)			Stage of Development
		Expected	Expected Peak	Currently Permitted	
Calcasieu Project	18	11.2	12.4	12.4	Operating
Plaquemines Project	36	28.0	35.0	24.0 ⁽¹⁾	Construction and Commissioning
Plaquemines Expansion Project	32	25.8 ⁽²⁾	31.0 ⁽²⁾	— ⁽³⁾	Development
CP2 Project	36	29.0	35.0	28.0 ⁽⁴⁾	Construction
CP2 Expansion Project	12	9.7 ⁽²⁾	11.7 ⁽²⁾	— ⁽⁵⁾	Development
CP3 Project	60	48.3 ⁽²⁾	58.3 ⁽²⁾	— ⁽⁶⁾	Development
Total	194	152.0	183.4	64.4	

- ⁽¹⁾ In December 2025, we filed an application with the FERC to increase the permitted production capacity of the Plaquemines Project from 27.2 mtpa to 35.0 mtpa. We have a pending application with DOE to increase the authorized exports to Non-FTA Nations from 24.0 mtpa to 27.2 mtpa, and we intend to submit another DOE export application in the first half of 2026 to increase the authorized export volumes to 35.0 mtpa. See —*Governmental Regulation* of this Item 1.
- ⁽²⁾ Anticipated based on capacity, scale, location and infrastructure, and expected to be completed in phases. Subject to regulatory review and approval, among other things, and is subject to change based on a variety of factors. See —*Governmental Regulation* of this Item 1 and [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects.](#)
- ⁽³⁾ In November 2025, we filed applications with the FERC and DOE proposing a 31.0 mtpa expansion of the Plaquemines Project (the “Plaquemines Expansion Project”). The Plaquemines Expansion Project replaces the Delta Project which we withdrew from the FERC pre-filing process on June 10, 2025, as described in —*Governmental Regulation* of this Item 1.
- ⁽⁴⁾ In December 2025, we filed an application with the FERC to increase the permitted production capacity of the CP2 Project to 35.0 mtpa. In February 2026, we submitted an application with the DOE to increase our authorized export volumes to FTA and non-FTA nations 35.0 mtpa. Both the FERC and DOE Non-FTA Nations authorizations are subject to on-going appeals. See —*Governmental Regulation* of this Item 1.
- ⁽⁵⁾ We intend to file applications with the FERC and DOE proposing a 11.7 mtpa expansion of the CP2 Project (the “CP2 Expansion Project”) in the first half of 2026. See —*Governmental Regulation* of this Item 1.
- ⁽⁶⁾ As of the date of this Form 10-K, no FERC and no DOE filings have been made and none of the necessary approvals for the CP3 Project have been obtained.

Our Operational Strategy

Our primary goal is to become one of the lowest-cost providers of LNG in the industry. Our operations emphasize:

- Use of a proven liquefaction system with a standardized configuration across all facilities;
- Leveraging scale and standardization across our projects to optimize performance and reduce redundancy;
- Data-driven production optimization and reliability initiatives;
- Vertical integration through shipping and regasification in key import markets;
- Long-term natural gas supply and transportation agreements with domestic producers; and
- Comprehensive health, safety and environmental programs.

We believe our unique electric motor driven modular configuration and our owner-led construction model enable us to produce low-cost, reliable LNG for customers while maintaining flexibility and speed in project execution.

LNG produced by our facilities is sold to our customers on either a FOB, DPU or DES basis, directly from our projects or through our sales and shipping business. In addition, we have secured LNG regasification capacity in certain key import markets to support customers and further differentiate our integrated offering from that of other North American LNG exporters.

Our Commercial Arrangements and Strategy

Our commercial strategy is intended to capture value across the full lifecycle of our LNG facilities—during testing and commissioning, operations under contracted sales agreements, and through the sale of excess production capacity. We employ a portfolio contracting approach designed to sell sufficient term liquefaction capacity to support financing while optimizing revenue and cash flow. This framework includes:

- *Commissioning sales*, representing LNG produced and sold, on a forward, spot or short-term contracted basis, during the testing and commissioning phase prior to COD;
- *Contracted SPAs*, generally consisting of long-term agreements with third-party customers that commence upon achievement of COD or a firm start date, and provide predictable revenue streams that have historically supported project financing; and
- *Excess capacity sales*, representing LNG produced above guaranteed nameplate capacity or Contracted SPA commitments and marketed under short-, medium-, or long-term arrangements, providing commercial and pricing flexibility.

LNG produced by our facilities is sold to our customers directly from our projects or through our sales and shipping business on either a FOB, DPU or DES basis.

- The LNG sales price structure under our Contracted SPAs generally includes (i) a fixed liquefaction fee, a portion of which is subject to an annual adjustment for inflation; (ii) a variable commodity fee equal to at least 115% of Henry Hub per MMBtu of LNG; and (iii) a transportation charge, if sold on a DPU basis.
- The LNG sales price structure of our commissioning sales and excess capacity sales generally aligns with our Contracted SPAs for FOB delivery, whereas our DES agreements are structured with a single sales price that includes transportation and is indexed to foreign gas markets, such as TTF or JKM.

Taken together, we believe this contracting approach positions us to achieve a balanced revenue mix across long-term contracted volumes and opportunistic spot or medium-term sales.

Commissioning Sales

Our modular design allows a phased start-up of our LNG production facilities and the generation and sale of LNG prior to COD. Due to our unique modular development approach and configuration consisting of many mid-scale liquefaction trains, which are delivered and installed sequentially, it is necessary to commission and test our LNG facilities sequentially over a longer period of time than traditional LNG facilities with substantially fewer, larger-scale liquefaction trains. The commissioning of the liquefaction trains at our facilities begins while portions of our facilities remain under construction.

LNG produced during this phase is sold under master SPAs to customers as either single cargos or as strips of multiple cargos and are based on spot and/or forward prices, generally consisting of a liquefaction fee and a variable commodity fee, at the time of execution.

We expect to continue to generate proceeds from commissioning sales of LNG at each project until COD. The Calcasieu Project generated proceeds from commissioning sales of LNG beginning in the first quarter of 2022

through COD in April 2025. Similarly, the Plaquemines Project began commissioning sales of LNG in January 2025, which are expected to continue through the respective CODs of its two phases.

Contracted SPAs

As of December 31, 2025, we have executed 47.0 mtpa of SPAs with a well-recognized group of third-party customers. Approximately 96% of contracted volumes are under 20-year, fixed price sales and purchase agreements that provide stable, long-term cash flows. Under these SPAs, customers pay a fixed liquefaction fee—even if cargo deliveries are suspended or canceled (i.e., "take or pay")—plus a variable commodity fee for volumes delivered. These Contracted SPAs have historically served as the commercial foundation for obtaining non-recourse project level financing, demonstrating contracted revenue visibility and creditworthy counterparties.

- *Post-COD SPAs* — Our project companies for the Calcasieu, Plaquemines, and CP2 projects have executed post-COD SPAs under which LNG is sold based on the pricing structure described above, commencing upon achievement of COD of the relevant project or phase thereof. COD is deemed achieved only once the relevant project company has notified the customer that the relevant project has been completed and commissioned, including any ramp up period, and is capable of delivering LNG that meets contractual quality and quantity standards.
- *Firm-start SPAs* — Our sales and shipping business—through VG Commodities—has executed long-term SPAs under which LNG is sold based on the pricing structure described above, commencing on set dates in 2029 and 2030. The LNG to be delivered under these agreements will be sourced by VG Commodities from the Calcasieu, Plaquemines or CP2 projects pursuant to VG Commodities' intercompany excess capacity SPAs. We expect the obligation to deliver under these contracts will transition to CP2 upon achievement of COD of the relevant phase of the CP2 Project.

Together, we believe that these Contracted SPAs, combined with our modular and capital-efficient development model, support our ability to finance, construct, and bring projects online on an accelerated timeline when compared to traditional stick-built projects.

Excess Capacity Sales

Our facilities are designed to produce LNG in excess of their guaranteed nameplate capacity—by as much as 40% annually—reflecting the annualized expected production capacity under normal ambient weather conditions. The performance of liquefaction trains during commissioning at the Plaquemines Project supports these production capacity expectations. In addition, our recent filings with the FERC contemplate expected annualized peak production capacity performance in excess of this 40% figure at the Plaquemines Project. This excess capacity creates the potential for additional cash proceeds from our projects.

Post-COD, any LNG produced in excess of nameplate capacity from the Calcasieu, Plaquemines, and CP2 projects is intended to be sold to VG Commodities under intercompany excess capacity SPAs. LNG sold under such intercompany excess capacity SPAs can, to the extent not previously committed to third parties, be resold to third-party customers at our discretion under contracts of various tenors, providing flexibility to manage pricing exposure and optimize portfolio returns. We expect to enter into similar intercompany excess capacity SPAs for our other development projects. VG Commodities has contracted to resell a portion of the excess capacity from the Calcasieu Project to a third-party pursuant to a long-term SPA.

Our Project Development and Construction Strategy

Our project design utilizes proven liquefaction system technology and equipment in a unique mid-scale, factory-fabricated configuration developed by Venture Global. Rather than utilizing two or three large, complex liquefaction trains, our facilities utilize multiple electric motor driven mid-scale trains that are prefabricated in Italy and shipped to the project site fully assembled and packaged for installation, allowing on-site work to progress in parallel with fabrication.

We believe our innovative configuration, long-term equipment contracting strategy, and internal owner-led engineering, procurement and construction management ("EPCM") approach significantly reduce project costs, construction time and schedule risk as compared to traditional LNG projects. This combination enables greater cost competitiveness while supporting the early production of commissioning cargos. For example, both the Calcasieu and Plaquemines projects began LNG production approximately two and a half years after their respective final investment decisions, while significant construction work was still underway. The CP2 Project is currently targeting similar or improved execution timelines.

By leveraging standardized factory-fabricated equipment and our "design one, build many" methodology, we aim to continuously apply lessons learned from earlier projects to subsequent developments—enhancing execution efficiency, reducing costs, accelerating delivery, and expanding capacity.

Bolt-on Expansion Opportunities

Our projects are sited and designed to enable optimization, additional capacity and bolt-on expansions. Each facility incorporates laydown areas, shared infrastructure redundancies and standardized liquefaction modules designed for scalable build-out. This design provides flexibility in phasing and scope of future bolt-on expansions, allowing us to respond efficiently to market demand while leveraging existing infrastructure.

Any incremental equipment is expected to utilize certain pre-existing plant facilities and infrastructure, such as marine offloading facilities, LNG storage tanks, and perimeter walls. Bolt-on expansion projects may require incremental natural gas supply arrangements, new or expanded pipelines (which can be developed in phases), and associated transportation capacity to support additional throughput.

Testing and Commissioning Process

Due to our unique design using numerous mid-scale liquefaction trains, which are delivered and installed sequentially, it is necessary to commission and test our LNG facilities over a longer period of time than traditional LNG facilities. The operation and commissioning of the liquefaction trains at our facilities begins while portions of our facilities remain under construction, serially bringing modules and production capacity online for commissioning. This important reliability and technical requirement results in earlier production of LNG than with traditional LNG facilities.

Our Complementary Infrastructure

Pipeline Projects

We are in varying stages of construction and development of pipelines to establish complementary gas transportation for our LNG projects. For example, we partnered with WhiteWater Midstream, LLC, a Texas-based pipeline developer and operator, to jointly develop the approximately 190-mile Blackfin Pipeline project, a 48-inch intrastate pipeline designed to transport Permian and Eagle Ford-sourced gas from the Matterhorn Express pipeline to certain interconnecting pipelines, including the CP Express Pipeline. In addition to the Blackfin Pipeline, we are developing several other pipelines intended to support production capacity for Phase 2 of the CP2 Project and our bolt-on expansion projects.

Shipping

To further vertically integrate our business and expand access to premium markets that have no or limited LNG transportation options, we are building a fleet of LNG tankers. We have contracted to acquire nine LNG tankers, seven of which have been delivered. The remaining LNG tankers are under construction and scheduled for delivery in 2026. In addition, we have chartered two LNG tankers to supplement delivery capacity until our full fleet is available.

LNG Regasification Capacity

We have secured LNG regasification capacity in the United Kingdom and Greece, which is expected to allow us to supply LNG and regasified natural gas directly into the European market to current and additional downstream customers.

Carbon Capture and Sequestration Initiative

We plan to deploy carbon capture and sequestration systems adjacent to our Louisiana projects to reduce CO₂ emissions by compressing CO₂ emissions from our projects and injecting them into subsurface saline aquifers near our project site. In July 2023, we submitted an application to the U.S. EPA for a Class VI well permit in respect of the Calcasieu Project and CP2 Project. We are in the process of completing the remaining applications for regulatory approval in respect of our current projects. We have also secured the requisite pore space leases with the State of Louisiana.

Our Liquefaction Projects

Calcasieu Project

Calcasieu Project	
Project design:	
Expected annualized production capacity	11.2 mtpa ⁽¹⁾
Expected annualized peak production capacity	12.4 mtpa
Potential bolt-on expansion incremental capacity	Up to 4.5 mtpa ⁽²⁾
Liquefaction system	18 liquefaction trains
LNG storage	2 × 200,000 cubic meter cryogenic LNG storage tanks
Power supply	1 power island system (620 MW nominal / 720 MW peak capacity consisting of 5 gas turbine generators and 2 steam turbine generators)
Gas pre-treatment system	3 units
Berths	2 berths
Pipeline	TransCameron Pipeline: 24-mile interstate pipeline
Key permits:	
FERC approval; DOE approval – FTA & Non-FTA Nations	12.4 mtpa

⁽¹⁾ Nameplate capacity of 10.0 mtpa.

⁽²⁾ Potential bolt-on expansion opportunity based on facility capacity, scale, location and infrastructure. Subject to regulatory approval, among other things, and may change based on design considerations, regulatory review process, contractor engagement and other factors.

Project Construction, Commissioning and Completion

Construction of the Calcasieu Project is complete, and the facility achieved COD on April 15, 2025. COD followed completion of commissioning and testing to confirm the ability to safely and reliably produce LNG at designed nameplate levels. During commissioning, additional remediation work was performed on the power island system’s heat-recovery steam generators after the manufacturer’s fabrication change led to leakage issues. In addition, the gas pre-treatment units required performance rectification before achieving Lender Reliability Performance Test completion and COD declaration.

As of December 31, 2025, the Calcasieu Project executed approximately 28.1 million work hours with a TRIR of 0.12, significantly outperforming the U.S. industry average of 2.2 for 2024.

Commercial Arrangements

Upon achievement of COD, the Calcasieu Project commenced deliveries under its post-COD SPAs and intercompany excess capacity SPA with VG Commodities. The following table summarizes the Calcasieu Project's post-COD sales portfolio, up to our expected annualized production capacity volumes as of December 31, 2025.

	mtpa	Delivery Terms	Tenor
Contracted, post-COD SPAs—Long-term ⁽¹⁾	8.5	FOB	20 years
Contracted, post-COD SPAs—Medium-term	1.5	FOB	3 to 5 years
Excess capacity sales under intercompany SPA with VG Commodities ⁽²⁾	Up to 1.2	FOB	20 years
Total expected capacity post-COD under contract	11.2		

⁽¹⁾ Consists of six contracts, primarily with investment-grade offtakers.

⁽²⁾ Represents 1.2 mtpa of expected annualized production capacity in excess of the 10.0 mtpa nameplate capacity of the facility. Actual annual sales volumes may differ depending on operating conditions and maintenance schedules. Any LNG produced in excess of nameplate capacity is sold under an intercompany excess capacity SPA between VGCP and VG Commodities.

Plaquemines Project

Plaquemines Project	Phase 1	Phase 2
Project design:		
Expected annualized production capacity	28.0 mtpa ⁽¹⁾	
Expected annualized peak production capacity	35.0 mtpa	
Liquefaction system	24 liquefaction trains	12 liquefaction trains
LNG storage	2 × 200,000 cubic meter cryogenic LNG storage tanks	2 × 200,000 cubic meter cryogenic LNG storage tanks
Power supply	2 power island systems (each with 620 MW nominal / 720 MW peak capacity consisting of 5 gas turbine generators and 2 steam turbine generators)	
Gas pre-treatment system	4 units	2 units
Berths	2 berths	1 berth
Pipeline	Gator Express Pipeline: one 15-mile interstate pipeline & one 12-mile interstate pipeline	
Key permits:		
FERC approval	27.2 mtpa ⁽²⁾	
DOE approval – FTA Nations	27.2 mtpa ⁽²⁾	
DOE Non-FTA Nations	24.0 mtpa ⁽²⁾	
Anticipated project timeline:		
Targeted COD	Q4 2026	Mid-2027

⁽¹⁾ Nameplate capacity of 20.0 mtpa.

⁽²⁾ In December 2025, we filed an application with the FERC to increase the permitted production capacity of the Plaquemines Project from 27.2 mtpa to 35.0 mtpa. We have a pending application with DOE to increase the authorized exports to Non-FTA Nations from 24.0 mtpa to 27.2 mtpa, and we intend to submit another DOE export application in the first half of 2026 to increase the authorized export volumes to 35.0 mtpa. See —*Governmental Regulation* of this Item 1.

Project Construction and Commissioning

The Plaquemines Project is being constructed pursuant to two EPC contracts, one per phase, or the Plaquemines EPC Contracts, entered into with KZJV. Under the Plaquemines EPC Contracts, VGPL is responsible

for executing or directly managing significant scopes of work. Baker Hughes, UOP and CB&I are each providing and constructing the mid-scale, factory-built liquefaction trains and power island systems, the pre-treatment system, and storage tanks, respectively.

As of December 31, 2025, all 36 liquefaction trains were operating and capable of producing LNG, while still undergoing testing and commissioning. In addition, the final portion of the Gator Express Pipeline was placed in service by FERC in December 2024. While construction remains ongoing, portions of the facility are undergoing commissioning activities. Our gradual commissioning process starts with addressing identified operational deficiencies, testing individual components and eventually extends to encompass testing and tuning our entire fully-integrated facilities. For example, one issue that has arisen relates to substantial delays in the operation of our combined cycle power island system. To mitigate such delays, we have permitted and incorporated 400 MW of temporary power at the Plaquemines facility. This allows us to progress commissioning efforts, including the production and sale of commissioning cargos, while we complete the construction of our combined cycle power plants. Despite these challenges, the Plaquemines Project has exported a significant number of commissioning cargos while construction, rectification, and reliability adjustments continue.

We currently estimate that approximately \$0.6 billion to \$1.0 billion of the Total Project Cost for the Plaquemines Project has yet to be paid as of December 31, 2025. Our estimated Total Project Cost is based upon our experience to date and reflects the current inflationary, macroeconomic, and regulatory environment. However, the costs to complete the Plaquemines Project have increased in the past, and may increase further in the future, potentially materially, compared to our current estimates as a result of many factors. See [Item 1A.—Risk Factors—Risks Relating to Our Projects and Other Assets—Our estimated costs for our projects have been, and continue to be, subject to change due to various factors](#) of this Form 10-K.

As of December 31, 2025, the Plaquemines Project had executed approximately 90.6 million work hours with a TRIR of 0.18, significantly outperforming the U.S. industry average of 2.2 for 2024.

Commercial Arrangements

As facility testing and commissioning continue, the Plaquemines Project has exported commissioning cargos to various customers consistent with our commissioning sales strategy.

Upon achievement of COD for the respective phases of the project, the Plaquemines Project will begin deliveries under its post-COD SPAs and intercompany excess capacity SPA with VG Commodities. The following table summarizes the Plaquemines Project's post-COD sales portfolio, up to our expected annualized production capacity volumes as of December 31, 2025:

	mtpa	Delivery Terms	Tenor
Phase 1			
Contracted, post-COD SPAs—Long-term ⁽¹⁾	13.0	FOB, DPU	20 years
Contracted, post-COD SPAs—Medium-term	0.3	FOB	3 years
Phase 2			
Contracted, post-COD SPAs—Long-term ⁽¹⁾	6.7	FOB	20 years
Excess capacity sales under intercompany SPAs with VG Commodities ⁽²⁾	Up to 8.0	FOB	20 years
Total expected capacity post-COD under contract	28		

⁽¹⁾ Includes five and seven contracts for Phases 1 and 2, respectively, primarily with investment-grade offtakers.

⁽²⁾ Represents 8.0 mtpa of expected annualized production capacity in excess of the 20.0 mtpa (Phase 1 – 13.3 mtpa; Phase 2 – 6.7 mtpa) nameplate capacity of the facility. Additional approvals from FERC and DOE are required to produce and export at this level of expected annualized production capacity. See *—Governmental Regulation* of this Item 1. Actual annual sales volumes may differ depending on operating conditions and maintenance schedules. Any LNG produced in excess of nameplate capacity is sold under the respective intercompany excess capacity SPA between VGPL and VG Commodities.

Plaquemines Expansion Project

Plaquemines Expansion Project	All phases
Anticipated project design⁽¹⁾:	
Expected annualized production capacity	25.8 mtpa ⁽²⁾
Expected annualized peak production capacity	31.0 mtpa ⁽³⁾
Liquefaction system	32 liquefaction trains
Power supply	2 power island systems (each with 620 MW nominal / 720 MW peak capacity consisting of 5 gas turbine generators and 2 steam turbine generators)
Gas pre-treatment system	5 units
Berths	1 berth
Pipeline	Cloud Connector Pipeline: 340-mile intrastate pipeline

⁽¹⁾ Anticipated based on capacity, scale, location and infrastructure, and expected to be completed in phases. Subject to regulatory review and approval, among other things, and is subject to change based on a variety of factors. See —*Governmental Regulation* of this Item 1 and [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects.](#)

⁽²⁾ Nameplate capacity of 17.8 mtpa.

⁽³⁾ In November 2025, we filed applications with the FERC and DOE proposing a 31.0 mtpa expansion of the Plaquemines Project (the “Plaquemines Expansion Project”). The Plaquemines Expansion Project replaces the Delta Project which we withdrew from the FERC pre-filing process on June 10, 2025, as described in —*Governmental Regulation* of this Item 1.

Project Development

The Plaquemines bolt-on expansion project (the “Plaquemines Expansion Project”) represents an evolution of our development strategy in Plaquemines Parish, LA and supersedes the previously contemplated Delta Project. In November 2025, we filed an application with the FERC proposing a 31.0 mtpa expansion of the existing Plaquemines Project LNG facilities in lieu of further pursuing the Delta Project, which represented a higher cost and longer duration development opportunity. Accordingly, the Delta Project was withdrawn from FERC pre-filing in June 2025, as described in —*Governmental Regulation* of this Item 1.

The Plaquemines Expansion Project is planned to be interconnected with the existing Plaquemines LNG terminal and is expected to share certain existing facilities, including LNG storage tanks, LNG loading berths, and marine facilities. Further, the project is expected to incorporate additional liquefaction trains and associated equipment within a site immediately adjacent to the existing Plaquemines Project site. We expect to develop, finance and construct the Plaquemines Expansion Project in phases, focusing first on the installation of liquefaction trains that can quickly be added to the existing infrastructure with limited expansion of ancillary equipment.

The Plaquemines Expansion Project will not include any new FERC-jurisdictional interstate pipeline facilities; rather, feed gas for the project will be delivered through a non-jurisdictional intrastate pipeline system that has yet to be constructed, connecting the project to the existing natural gas pipeline network in northern Louisiana.

As of December 31, 2025, we have completed significant engineering studies and simulations, including certain marine berth simulations, in support of the project. We expect to begin construction of the Plaquemines Expansion Project upon receipt of all required regulatory approvals and are targeting the start of construction by the second half of 2027, subject to regulatory approvals and the execution of sufficient SPAs to support project financing.

CP2 Project

CP2 Project	Phase 1	Phase 2
Anticipated project design:		
Expected annualized production capacity	29.0 mtpa ⁽¹⁾	
Expected annualized peak production capacity	35.0 mtpa	
Liquefaction system	26 liquefaction trains	10 liquefaction trains
LNG storage	2 × 200,000 cubic meter cryogenic LNG storage tanks	2 × 200,000 cubic meter cryogenic LNG storage tanks
Power supply	2 power island systems (each with 620 MW nominal / 720 MW peak capacity consisting of 5 gas turbine generators and 2 steam turbine generators)	
Gas pre-treatment system	4 units	2 units
Berths	2 berths	
Pipelines	CP Express Pipeline: one 85-mile interstate pipeline Blackfin Pipeline: one 35-mile intrastate pipeline and one 158-mile intrastate pipeline	
Key permits:		
FERC approval	28.0 mtpa ⁽²⁾	
DOE approval – FTA Nations	28.0 mtpa ⁽²⁾	
DOE Non-FTA Nations	28.0 mtpa ⁽²⁾	
Anticipated project timeline:		
Final investment decision / financial closing	July 28, 2025	Mid-2026
Targeted COD	Late-2029	Mid-2030

⁽¹⁾ Nameplate capacity of 20.0 mtpa (14.4 mtpa and 5.6 mtpa for Phases 1 and 2 of the CP2 Project, respectively).

⁽²⁾ In December 2025, we filed an application with the FERC to increase the permitted production capacity of the CP2 Project to 35.0 mtpa. In February 2026, we submitted an application with the DOE to increase our authorized export volumes to FTA and non-FTA nations 35.0 mtpa. Both the FERC and DOE Non-FTA Nations authorizations are subject to on-going appeals. See — *Governmental Regulation* of this Item 1. See — *Governmental Regulation* of this Item 1.

Project Engineering, Procurement, and Construction

In 2025, we commenced site work on Phase 1 of the CP2 LNG facility and the CP Express Pipeline following receipt of final approval and notices to proceed with on-site construction from the FERC. In July 2025, Phase 1 of the CP2 Project achieved FID and obtained project financing to fund the development and construction of Phase 1 of the CP2 Project. In October 2025, CP2 received the final authorization from the DOE to export LNG to Non-FTA Nations. We have completed substantial engineering, procurement, manufacturing, and off-site construction work for Phase 2 of the CP2 Project in advance of a final investment decision, the timing of which remains subject to certain market and other conditions. See — *Governmental Regulation* and [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects](#) of this Form 10-K.

In addition to the CP Express Pipeline, we have partnered with WhiteWater Midstream, LLC to jointly develop the Blackfin Pipeline. The Blackfin Pipeline is an intrastate pipeline designed to facilitate the transportation of Permian and Eagle Ford Basin-sourced natural gas from the Matterhorn Express pipeline to certain interconnecting pipelines, including the CP Express Pipeline.

For the CP2 Project, we are managing and expect to continue to manage additional scopes of work beyond those managed in our previous two projects by directly taking on incremental oversight, contract management and coordination responsibilities, based on lessons learned and the relationships we have fostered with construction and fabrication subcontractors while developing the Calcasieu and Plaquemines projects. Additionally, we have added

nitrogen rejection units in the CP2 design. This facilitates the use of Permian Basin-sourced high nitrogen content natural gas, which often trades at a substantial discount to Henry Hub index pricing, in the production of LNG at the CP2 Project.

We currently estimate that the Total Project Costs for the first and second phase of the CP2 Project will range between approximately \$32.5 billion and \$33.5 billion, including EPC contractor profit and contingency, owners' costs and financing costs. The estimated Total Project Cost for the first and second phases of the CP2 Project has increased due to factors including design modifications to accommodate increased production levels and allow for potential future bolt-on expansions to the CP2 Project. Additional drivers include increased contingency reserves for the potential impact of tariffs in place as of December 31, 2025, but does not reflect potential incremental tariff exposure that may arise as a consequence of evolving tariff policies. Our estimated Total Project Cost is based upon our experience to date and reflects the current inflationary environment and current known tariff exposure. However, the costs to complete the CP2 Project have increased in the past, and may increase further in the future, potentially materially, compared to our current estimates as a result of many factors. See [Item 1A.—Risk Factors—Risks Relating to Our Projects and Other Assets—Our estimated costs for our projects have been, and continue to be, subject to change due to various factors](#) of this Form 10-K.

As of December 31, 2025, the CP2 Project had executed approximately 13.2 million work hours with a TRIR of 0.18, significantly outperforming the U.S. industry average of 2.2 for 2024.

Commercial Arrangements

The CP2 Project has not yet commenced LNG production or commissioning activities. However, CP2 has executed post-COD SPAs with third-party customers and intercompany excess capacity SPA with VG Commodities. In addition, VG Commodities has entered into Firm-start SPAs with third-party customers providing for the delivery of LNG from the CP2 Project upon achievement of COD of phase 2 of the project or from Venture Global's portfolio at a fixed start date. We expect some of these SPAs will transition to the CP2 Project at that time.

Upon achievement of COD for the respective phases of the project, the CP2 Project will begin deliveries under its post-COD SPAs and intercompany excess capacity SPA with VG Commodities. The following table summarizes the CP2 Project's post-COD sales portfolio, up to our expected annualized production capacity volumes as of December 31, 2025:

	MTPA	Delivery Terms	Tenor
Phase 1			
Contracted, post-COD SPAs—Long-term ⁽¹⁾	13.5	FOB	20 years
Phase 2			
Contracted, post-COD SPAs—Long-term ⁽¹⁾	1.0	FOB	20 years
Firm-start SPAs contracted under VG Commodities ⁽²⁾	2.5	FOB	20 years
Excess capacity sales under intercompany SPAs with VG Commodities ⁽³⁾	Up to 9.0	FOB	20 years
Total expected capacity post-COD under contract	26.0		

⁽¹⁾ Includes ten contracts, primarily with investment-grade offtakers.

⁽²⁾ Represents Firm-start SPAs with VG Commodities which is expected to transition to CP2 upon COD of Phase 2 of the project. See — *Our Sales and Shipping Business* of this Item 1.

⁽³⁾ Represents 9.0 mtpa of expected annualized production capacity in excess of the 20.0 mtpa (Phase 1 – 14.4 mtpa; Phase 2 – 5.6 mtpa) nameplate capacity of the facility. Additional approvals from FERC and DOE are required to produce and export at this level of expected annualized production capacity. See — *Governmental Regulation* of this Item 1. Actual annual sales volumes may differ depending on operating conditions and maintenance schedules. Any LNG produced in excess of nameplate capacity is sold under an intercompany excess capacity SPA between Calcasieu Pass and VG Commodities.

As of December 31, 2025, the CP2 Project had 3.0 mtpa of nameplate capacity that had not yet been contractually committed under post-COD SPAs. In February 2026, the CP2 Project executed a 20-year post-COD SPA for the delivery of 1.5 mtpa from Phase 2 of the CP2 Project, increasing the total expected capacity post-COD under contract from 26.0 mtpa to 27.5 mtpa. After achieving COD, we intend to market and sell any quantities of LNG that are not contractually committed through VG Commodities.

CP2 Expansion Project

CP2 Expansion Project		All phases
Anticipated project design⁽¹⁾:		
Expected annualized production capacity		9.7 mtpa ⁽²⁾⁽³⁾
Expected annualized peak production capacity		11.7 mtpa
Liquefaction system		12 liquefaction trains
Power supply	1 power island systems (each with 620 MW nominal / 720 MW peak capacity consisting of 5 gas turbine generators and 2 steam turbine generators)	
Gas pre-treatment system		3 units
Berths		1 berth
Pipeline	Marais Pipeline: one 45-mile intrastate pipeline and one 40-mile intrastate pipeline	

⁽¹⁾ Anticipated based on capacity, scale, location and infrastructure, and expected to be completed in phases. Subject to regulatory review and approval, among other things, and is subject to change based on a variety of factors. See —*Governmental Regulation* of this Item 1 and [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects.](#)

⁽²⁾ Nameplate capacity of 6.6 mtpa.

⁽³⁾ We intend to file applications with the FERC and DOE proposing a 11.7 mtpa expansion of the CP2 Project (the "CP2 Expansion Project") in the first half of 2026. See —*Governmental Regulation* of this Item 1.

Project Development

The CP2 bolt-on expansion project (the "CP2 Expansion Project") is expected to incorporate additional liquefaction trains, equipment, and a new FERC-jurisdictional interstate pipeline facility with existing equipment and infrastructure from the CP2 Project. The majority of the expansion facilities will be constructed within the existing industrial footprint and inside the perimeter wall that encloses the current CP2 Project site, minimizing additional requirements and infrastructure modifications. We expect to develop, finance and construct the CP2 Expansion Project in phases, focusing first on the installation of liquefaction trains that can quickly be added to the existing infrastructure with limited expansion of ancillary equipment. We believe this phased development of the bolt-on expansion, once implemented, will demonstrate our ability to quickly deploy incremental capacity within an established footprint in a cost-efficient manner.

As of December 31, 2025, we have completed significant engineering studies and simulations, including certain marine berth simulations, in support of the project. We expect to begin construction of the CP2 Expansion Project upon receipt of all required regulatory approvals and are targeting the start of construction by the first half of 2027, subject to the execution of sufficient SPAs to support project financing.

CP3 Project

CP3 Project	Phase 1	Phase 2
Anticipated project design⁽¹⁾:		
Expected annualized production capacity		48.3 mtpa ⁽²⁾
Expected annualized peak production capacity		58.3 mtpa

⁽¹⁾ Anticipated based on capacity, scale, location and infrastructure, and expected to be completed in phases. Subject to regulatory review and approval, among other things, and is subject to change based on a variety of factors. See —*Governmental Regulation* of this Item 1 and [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects.](#) As of the date of this Form 10-K, no FERC and no DOE filings have been made and none of the necessary approvals for the CP3 Project have been obtained.

⁽²⁾ Nameplate capacity of 33.3 mtpa.

Project Development

Although we completed our initial consultation with FERC in December 2024, as of December 31, 2025, we had not initiated the pre-filing process for the CP3 Project with FERC or entered into definitive agreements necessary for the project's development and construction. While preliminary engineering and feasibility work, including certain marine berth simulations, have been conducted in support of early-stage development, overall project advancement remains in its initial development stage as we continue to evaluate market conditions and sequencing across our project portfolio. We expect that the construction, commissioning and operational start-up of the liquefaction plant will be substantially similar to our other projects, but we intend to prioritize our lower-cost bolt-on expansion opportunities ahead of the CP3 Project.

Our Sales and Shipping Business

Our sales and shipping business, which includes the activities of our wholly owned entity, VG Commodities, serves as the Company's commercial arm for the sale of LNG volumes acquired from the Company's LNG projects in excess of that currently contracted directly by the projects, and manages shipping to optimize portfolio value and flexibility. VG Commodities engages in both third-party sales and intercompany purchase arrangements, on a short-, medium- and long-term basis, enabling the efficient commercial marketing and contracting of LNG production across Venture Global's projects.

Commercial Arrangements

VG Commodities has entered intercompany excess capacity SPAs with the Calcasieu, Plaquemines and CP2 projects to acquire LNG produced in excess of each project's nameplate capacity. This provides VG Commodities access to up to 18.2 mtpa of incremental LNG subject to operating conditions, maintenance schedules and other factors affecting production, and permitting. One half of the excess LNG VG Commodities acquires from the Calcasieu Project is committed for sale under a 20-year FOB SPA with a third-party at prices indexed to international market gas rates. The remainder of VG Commodities' excess volumes may be resold to other third party customers under contracts of varying tenors, providing pricing flexibility and portfolio optimization opportunities. We expect to enter into similar intercompany excess capacity SPAs for our other development projects.

VG Commodities has also executed Firm-start SPAs with third-party customers to sell a total of 2.5 mtpa of LNG, generally on a long-term basis, commencing between 2029 and 2030. These agreements provide fixed start dates for the sale of LNG sourced from the CP2 Project or, prior to COD of the respective phases of the project, from excess capacity sourced from the Calcasieu, Plaquemines or CP2 projects. The pricing terms are consistent with the Company's other long-term post-COD SPAs, including both a fixed facility and a variable commodity fee. We expect the obligation to deliver under these contracts will transition to CP2 upon achievement of COD of the relevant phase of the CP2 Project.

VG Commodities intends to maintain a balanced portfolio of long-term, medium-term and short-term sales to optimize pricing outcomes, manage risk and maximize returns across the Venture Global asset base.

Shipping and Logistics

VG Commodities manages the Company's shipping portfolio, including wholly owned and chartered LNG tankers, to support delivery commitments under its SPAs and provide flexibility in matching cargo destinations with market demand. This managed LNG delivery and logistics capability is the beneficiary of LNG regasification capacity the Company has secured at the Alexandroupolis LNG terminal in Greece and forthcoming regasification capacity under construction at the Grain LNG terminal in the United Kingdom. These long-term, contracted regasification positions support reliable import access for our managed LNG sales to important import access points to the European natural gas market and support Venture Global's broader vertical integration strategy to expand its market reach.

Natural Gas Supply and Transportation

We procure and transport natural gas required to produce LNG at our facilities under long-term supply and transportation commitments with domestic producers and midstream pipeline operators. Our current portfolio of feed-gas supply agreements supports the Calcasieu, Plaquemines and CP2 projects. We will continue to expand this portfolio to meet the needs of our ongoing and future developments.

Through lateral pipelines that we developed, each project is connected to multiple major interstate or intrastate pipelines, providing access to highly liquid supply from leading U.S. shale formations—including the Haynesville, Permian and Marcellus/Utica basins—through interconnections with systems such as ANR Pipeline, Texas Eastern Transmission, Sabine Pipe Line, Columbia Gulf and Tennessee Gas Pipeline. Our existing gas-transportation agreements generally have 10- to 20-year terms and include options for extension.

To enhance supply diversity and reliability, we are developing additional pipeline infrastructure independently and in coordination with experienced third-party operators. Current initiatives include the Blackfin, Marais and Cloud Connector pipelines, which are expected to serve future phases of the Plaquemines and CP2 projects and other future projects or bolt-in expansions. These projects will provide incremental delivery capacity from the Permian, Haynesville, Eagle Ford and mid-continent shale formations and ensure stable, cost-effective access to feed-gas supply for our LNG facilities.

Our EPCM Model Approach and EPC Contracts

Since our first project, we have applied a hands-on approach to project execution by contracting directly with EPC contractors and key equipment suppliers rather than relying on traditional lump-sum, turn-key structures common in the LNG industry. Our integrated, owner-driven model has been a core differentiator in our ability to deliver projects efficiently and cost effectively. Building on that foundation, we have now advanced to an owner led EPCM model in the construction of the CP2 Project. Under this approach, we manage procurement and construction activities directly rather than outsourcing such activities to a single EPC contractor, thereby enabling our greater control over project execution, scheduling and cost outcomes. The EPCM model allows us to: (i) capture synergies across multiple projects by applying consistent design standards and vendor relationships, (ii) maintain continuity of specialized expertise across phases and sites, (iii) leverage historic performance and financial data to enhance transparency, staffing levels, efficiency and accountability over subcontractor performance and material costs, and (iv) mitigate exposure to redundant EPC administrative and back office cost escalation. By retaining these capabilities internally, we strengthen operational resilience in a market constrained by skilled labor and increase our ability to execute projects on accelerated timelines at lower capital cost per unit of production.

We constructed the Calcasieu Project pursuant to an EPC contract and have entered into EPC contracts for both phases of the Plaquemines and CP2 projects. While these agreements require each contractor to integrate equipment and facilities and guarantee full operation of the LNG export facilities, the nature of those agreements

reflects a significant shift in our execution model. For the CP2 Project, we have assumed a substantially larger portion of engineering, procurement, and construction management activities directly—expanding our EPCM model beyond the level deployed at the Plaquemines Project. For future developments, we plan to negotiate EPC contracts with similar terms while expanding our self-managed EPCM activities, consistent with the approach used for our CP2 Project execution.

Phases 1 and 2 of the Plaquemines Project are governed by EPC contracts with KZJV, structured as reimbursable arrangements with target prices and schedule-based incentives. For example, KZJV will be paid a reimbursable sum for its scope of work, where we will reimburse KZJV for all reimbursable costs incurred in connection with the relevant work (such as costs for materials, transportation and equipment), plus a margin to cover overhead costs and expenses as well as an agreed profit margin. However, all other costs will not be reimbursed and will be borne by KZJV. The estimated reimbursable sum represents the “target price” for each phase of the Plaquemines Project, which is reflected in our estimated Total Project Costs for the Plaquemines Project. The target price is subject to adjustment under certain limited conditions, including pursuant to change orders we could submit with respect to the scope of work to be performed by KZJV or changes to the project schedule. The CP2 EPC contracts with Worley follow similar terms adapted to project scope and timeline. All agreements include defined change-order procedures, milestone incentives and shared cost-savings mechanism that promote timely completion and performance compliance.

Under each such EPC contract that we have entered into for our projects, the EPC contractor has an obligation to deliver a facility capable of passing certain performance tests. Further, under each such contract, the EPC contractor warrants that (i) it will perform the work under the EPC contract in full compliance with such contract, (ii) the materials and the work will be designed, manufactured, engineered, constructed, completed, pre-commissioned, commissioned, tested and delivered in a workmanlike manner and in accordance with each respective EPC contract, our standards, all permits and approvals of government authorities, applicable codes and standards and all applicable laws, (iii) the work will conform to the specifications and descriptions in its EPC contract, will be new, complete, and of suitable grade for the intended function and use, will be free from defects in design, material and workmanship, and will meet the requirements set forth in its EPC contract, (iv) the materials will be composed and made of only proven technology, of a type in commercial operation at the effective date of its EPC contract, (v) if a serial defect (two or more of the same components experience a defect of an identical or nearly identical nature) occurs as to its work done under the EPC contract prior to the expiration of each respective warranty period, it will redesign, repair or replace any materials as necessary and extend each respective warranty period for that portion of the work that is redesigned, repaired or replaced for an additional 12 months, and (vi) during the warranty period, it will perform tests, inspections or other diagnostic services requested by us and correct any non-conforming work discovered.

Consistent with our EPCM approach, we coordinate project execution through a network of specialized contractors and suppliers rather than a single, turn-key provider. This decentralized framework allows us to allocate critical scopes among industry experts while maintaining direct control over integration and oversight across all facilities.

Baker Hughes Master Agreement

We maintain a master supply relationship with Baker Hughes under a long-term master agreement, (the "Baker Hughes Master Agreement"), that governs the supply of key liquefaction and power equipment for our LNG projects. The agreement secures equipment supply, pricing, and reserved manufacturing capacity sufficient to support our existing and future development projects, subject to our compliance with the agreement and timely execution of project specific purchase orders.

Purchase orders under this agreement establish the terms for equipment supply, delivery terms, testing and performance guarantees. Baker Hughes is obligated to meet specified performance, reliability, and LNG quality standards, and to remedy or compensate for any deficiencies through corrective work or liquidated damages. The agreement also provides for pre-negotiated forms of purchase orders and long-term service arrangements for

maintenance and operational support—already exercised for the Calcasieu and Plaquemines projects—and includes performance-availability guarantees with related incentive and liquidated damage provisions.

We have executed the necessary purchase orders for our projects under construction—including the Plaquemines and CP2 projects—and the agreement provides remaining reserved manufacturing capacity that can accommodate future developments—including the Plaquemines Expansion and CP2 Expansion projects as well as the CP3 Project—subject to execution within the applicable timelines provided under the Baker Hughes Master Agreement.

Human Capital Resources

Our human capital is our most valuable asset, and we place a high premium on attracting, developing and retaining talented and high performing employees. As of December 31, 2025, we had over 2,000 full-time employees working on our EPCM, project development, project financing, corporate finance, legal, and LNG marketing teams. As we develop and construct our projects, we expect to create additional highly skilled engineering, construction, manufacturing, and operating full-time and contractor jobs in Louisiana, Texas, and Virginia. We offer our employees a wide array of company-paid benefits and performance incentives, which we believe are competitive relative to others in our industry. 117 of our international employees are represented by a labor union and subject to a collective bargaining agreement. This agreement is negotiated annually. We believe our relationship with our employees to be good.

Community Outreach

We are committed to creating lasting positive impacts in the communities where we operate. The construction and operation of our LNG facilities generate significant employment opportunities and contribute to regional and national economic growth through local hiring and broad participation by subcontractors and suppliers.

We prioritize hiring in-state and local workers and continually invest in workforce development through technical training and apprenticeship programs. For example, we partner with local colleges to provide residents near our project sites with industry certifications in fields such as electrical, welding and construction trades. In addition, our apprenticeship program offers hands-on technical training and clear pathways to full-time employment with Venture Global.

Beyond employment and training, we support the economic vitality of our host communities through ongoing contributions, local partnerships and property tax payments that provide substantial funding for parish infrastructure and public services. Through these activities, we aim to lead our industry in fostering sustainable community growth and opportunity.

Health and Safety

We are committed to providing a safe work environment across our businesses and strive towards best in class practices. We have built a dedicated Health, Safety, Security, and Environment, or HSSE, team that is accountable for the safe and responsible execution of our projects and reports to our Chief Operating Officer. At our project sites, our goal is to implement comprehensive safety programs that are appropriate for the hazards present at the various stages of construction and commissioning. This includes daily safety inspections, recurring safety trainings, and regular safety meetings. Our rigorous safety standards are continuously reviewed and updated to ensure they are fit for purpose within our workforce, and we aim to meet the highest possible benchmarks. We believe that a strong safety culture leads to better safety performance, better operational performance, and higher staff morale. Our aggregate 0.17 TRIR which, when compared to the industry average for 2024 of 2.2 according to the Bureau of Labor safety statistics, is among the best in our industry and stands as a testament to our commitments.

Governmental Regulation

Our operations are subject to extensive federal, state, and local regulation. Applicable laws require us to consult with applicable federal and state agencies, obtain and maintain applicable permits and authorizations, and comply with various ongoing regulatory requirements. This regulatory burden increases the cost of constructing and operating our projects, and failure to comply with such laws could result in substantial penalties and/or loss of necessary authorizations. See [Item 1A.—Risk Factors—Risk Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects](#) of this Form 10-K for more information.

Federal Energy Regulatory Commission (FERC)

The siting, construction, and operation of our facilities are subject to FERC's approval and ongoing regulation, as is the construction and operation of our natural gas pipelines.

Pursuant to the Natural Gas Act, or the NGA, any person proposing to site, construct, or operate facilities (including LNG terminals) to be used for the export of natural gas from the United States to a foreign country must obtain authorization from FERC. FERC exercises comprehensive regulation of interstate natural gas pipelines, including requiring a certificate of public convenience and necessity to construct and operate such a pipeline, and requiring that the rates and terms of service for pipeline transportation service be just and reasonable under the NGA.

In addition to the initial FERC process for each of our projects summarized below, we note that throughout the life of each project, our LNG and pipeline facilities will be subject to ongoing FERC regulation and reporting requirements (as well as those of various other federal, state and local regulatory agencies). FERC's jurisdiction under the NGA and NGPA allows it to impose civil and criminal penalties for any violations of the NGA or NGPA, and any rules, regulations or orders of FERC up to approximately \$1.58 million per day per violation, including any conduct that violates the NGA's prohibition against market manipulation.

Calcasieu Project

FERC authorized the Calcasieu Pass LNG facility and the TransCameron pipeline in February 2019. The pipeline was placed in service by FERC in April 2021, and the terminal achieved full-in service status with FERC authorization in April 2025 after completion of an extended commissioning process. In June 2025, FERC approved a subsequent amendment of its authorizations increasing permitted peak production capacity from 12.0 to 12.4 mtpa.

Plaquemines Project

FERC authorized Phase 1 and 2 of the Plaquemines LNG facility and Gator Express pipeline in September 2019. Both pipeline laterals were placed in service by FERC during 2024, and commissioning of terminal facilities is ongoing under FERC supervision. In February 2025, FERC approved an increase in authorized capacity to 27.2 mtpa and in October 2025, granted an extension of time to complete construction and achieve full in-service status by December 2027. An additional application to increase permitted peak production capacity to 35.0 mtpa was filed in December 2025 and remains pending.

Plaquemines Expansion Project

In November 2025, Venture Global Plaquemines LNG, LLC and Plaquemines Expansion, LLC filed a joint application with FERC for authorization to construct and operate the Plaquemines Expansion Project adjacent to the Plaquemines Project. The proposed facilities include 32 new liquefaction trains capable of up to 31.0 mtpa of additional peak liquefaction capacity. This application is currently under FERC review.

CP2 Project

FERC authorized the CP2 LNG facility and the CP Express pipeline in June 2024. Following a supplemental environmental review initiated in an order on rehearing, FERC reaffirmed the authorization in May 2025, and on-site construction began in June 2025. Construction and subsequent commissioning of the CP2 LNG facility, as well as the construction of CP Express pipeline, are subject to ongoing oversight and needed approvals from FERC. An appeal of FERC's orders remains pending before the U.S. Court of Appeals for the D.C. Circuit. In December 2025, we filed an application to amend the authorization to increase permitted peak production capacity from 28.0 to 35.0 mtpa.

CP2 Expansion Project

No application has been filed with FERC for the CP2 Expansion Project. Timing of any submission and approval depends on market conditions and regulatory priorities.

CP3 Project and Delta Project

No application application has been filed with FERC for the CP3 Project. Timing of any submission and approval depends on market condition and regulatory priorities. The previously proposed Delta Project was withdrawn from FERC's pre-filing process in June 2025 following the announcement of the Plaquemines Expansion Project noted above.

DOE Export Authorizations

Section 3 of the NGA requires any person seeking to import natural gas from, or export natural gas to, a foreign country to obtain authorization from the DOE. The DOE's Hydrocarbons and Geothermal Energy Office, or HGEO (formerly named the Fossil Energy and Carbon Management Office), reviews applications to import or export natural gas.

The NGA sets forth separate standards of review for exports to (i) countries with which the United States has a free trade agreement requiring national treatment for trade in natural gas, or FTA Nations, and (ii) countries with which there is no such free trade agreement in effect, or Non-FTA Nations. Applications seeking authorization to export LNG to FTA Nations are deemed consistent with the public interest and must be granted without modification or delay. FTA Nations currently include Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea, and Singapore. In contrast, Non-FTA Nations export applications are subject to a public interest review. HGEO will grant the requested authorization unless it finds, after providing for a public comment period, that the proposed exports will be inconsistent with the public interest, and may approve an application in whole or in part, and with such modifications and upon such terms and conditions as it deems necessary or appropriate. HGEO's historical practice has been to act on long-term authorizations to export to Non-FTA Nations only after the FERC has authorized the siting, construction and operation of the associated LNG facilities.

On December 17, 2024, DOE publicly released a multi-volume study of its views of the potential effects of U.S. LNG exports on the domestic economy; U.S. households and consumers; communities that live near locations where natural gas is produced or exported; domestic and international energy security, including effects of U.S. trading partners; and the environment and climate—the 2024 LNG Export Study. DOE stated that it would use this study to inform its public interest review of and future decisions regarding exports to Non-FTA Nations. The period for public comment on the study expired on March 20, 2025.

On May 19, 2025, DOE issued its response to public comments on the 2024 LNG Export Study, concluding with detailed supporting analysis that LNG exports are consistent with public interest. Since that date, DOE has issued a series of orders authorizing US LNG exports, including certain orders for Venture Global projects addressed below. Nevertheless, there can be no assurance as to DOE's future policies, or the impact of those policies on our existing and future projects, including the applications described below, or on any contracts related to our existing and future projects. For more information on these risks, see [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects](#) of this Form 10-K.

Calcasieu Project

HGEO authorized exports to FTA Nations for the Calcasieu Project in 2013 and 2014 and to Non-FTA Nations in March 2019 for a combined capacity of approximately 12.0 mtpa. All authorizations now extend through December 2050. DOE also amended the authorizations to include short-term commissioning exports, and approved an increase in authorized capacity to 12.4 mtpa in 2022 (FTA) and 2025 (Non-FTA).

Plaquemines Project

HGEO authorized exports to FTA Nations for the Plaquemines Project in July 2016 and to Non-FTA Nations in October 2019 for a total capacity of 24.0 mtpa, with terms extended through 2050. DOE later amended these authorizations to include short-term export authority for commissioning volumes, consistent with the Calcasieu Project. In March 2022, we requested an increase to 27.2 mtpa; DOE approved that higher capacity for FTA Nations in June 2022 and is reviewing the Non-FTA request. Following our December 2025 FERC filing to uprate capacity to 35.0 mtpa, we plan to submit a corresponding DOE export application in the first half of 2026.

Plaquemines Expansion Project

In November 2025, we filed a DOE application to export up to 31.0 mtpa from the Plaquemines Expansion Project to both FTA and Non-FTA Nations. The application is pending DOE action.

CP2 Project

HGEO authorized 28.0 mtpa of exports to FTA Nations in April 2022 and to Non-FTA Nations in October 2025 following completion of its review of the 2024 LNG Export Study. An appeal of the Non-FTA order by environmental groups remains pending. In February 2026, we submitted an application with the DOE to increase our authorized export volumes to FTA and non-FTA nations to 35.0 mtpa, to align with our uprate request filed with FERC in December 2025.

CP2 Expansion Project

As of December 31, 2025, no HGEO export application has been filed for the CP2 Expansion Project. We expect to seek authorization in parallel with our formal FERC application for the project.

CP3 Project

As of December 31, 2025, no HGEO export application has been filed for the CP3 Project. We expect to seek authorization in parallel with our formal FERC application for the project.

Department of Transportation Pipeline and Hazardous Materials Safety Administration

Our projects must comply with certain safety standards set by PHMSA. 49 C.F.R. Part 193, *Federal Safety Standards for Liquefied Natural Gas Facilities*, which establishes minimum federal safety standards for the siting, construction, operation, and maintenance of onshore LNG facilities and the siting of marine cargo transfer systems at waterfront LNG plants. These standards also incorporate by reference the National Fire Protection Association, Standard 59A, “Standard for the Production, Storage, and Handling of Liquefied Natural Gas.” Pursuant to a Memorandum of Understanding, or MOU, between FERC and PHMSA, PHMSA issues a Letter of Determination, or LOD, regarding compliance with the applicable safety standards for FERC jurisdictional LNG facilities, which is incorporated into the relevant FERC proceeding. Accordingly, PHMSA issued the requisite LOD for each of the Calcasieu Project (as well as its “uprate” amendment), the Plaquemines Project (and its first uprate), and the CP2 Project. PHMSA LODs will also be required for the Plaquemines Expansion Project and the uprate projects recently filed for both the Plaquemines Project and the CP2 Project, as part of each of the relevant FERC processes. Once

constructed and operational, each of our LNG facilities' compliance with the 49 C.F.R. Part 193 requirements will be subject to DOT's inspection and enforcement program.

Other Governmental Permits, Approvals and Authorizations

The construction and operation of our projects is subject to additional federal and state permits, orders, approvals, and consultations required by other federal and state agencies, including the DOE, U.S. Army Corps of Engineers, U.S. Department of Commerce, National Oceanic and Atmospheric Administration, National Marine Fisheries Services, Federal Aviation Administration, U.S. Fish and Wildlife Service, EPA, Louisiana Department of Environmental Quality, Louisiana Department of Energy and Natural Resources, and U.S. Department of Homeland Security. We currently have all material permits required for our projects at their current respective stage of construction and operations. Permitting for the Plaquemines Expansion, CP2 Expansion, and CP3 projects remains ongoing.

Commodity Futures Trading Commission (CFTC)

We have entered into interest rate hedges, including interest rate swaps, in connection with our variable rate debt agreements, and we may enter into additional interest rate hedges and other derivatives in the future. Pursuant to authority granted by the CEA, the CFTC exercises federal oversight and regulation of the derivatives market in the United States for most types of derivatives and entities, like us, that participate in that market.

Among other CFTC requirements, the CFTC's swaps rules impose a range of regulatory requirements on parties transacting in swaps that, among other things: (i) provide for the registration and regulation of Swap Dealers and Major Swap Participants; (ii) impose clearing and trade execution requirements for certain swaps, subject to certain exceptions; (iii) establish swaps recordkeeping and reporting regimes; and (iv) implement the CFTC's anti-manipulation, anti-fraud, and anti-disruptive trade practice authority.

As a commercial end-user, we are subject to only limited CFTC swaps requirements. However, the application of these requirements to other market participants may affect the overall swaps market, including the costs and availability of the types of swaps we use to hedge or mitigate our commercial risks. In addition, the CFTC's swap requirements remain subject to changes from future rule amendments, interpretive guidance and no-action relief, and the ultimate effect on our business of any changes to the rules or interpretive guidance, or of any new rules in the future, remains uncertain.

Environmental Regulation

Our projects are subject to various federal, state, and local environmental statutes and regulations intended to ensure the protection of the environment. In certain cases, these environmental laws and regulations require us to obtain permits and authorizations and engage in agency consultations prior to construction and operation of a project. Many laws and regulations restrict or prohibit the types, quantities, and concentration of substances that can be released into the environment. In addition, our LNG tankers are subject to environmental regulations, rules and conventions adopted in the jurisdictions in which they call or are flagged, including requirements to record and report their fuel consumption, and to purchase and surrender emissions credits. Similarly, our downstream sales of LNG into, for example, the European Union, are subject to environmental-based monitoring and reporting adopted in those jurisdictions. Failure to comply with these laws and regulations may result in substantial civil and criminal fines and penalties. See [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—Existing and future environmental and similar laws and governmental regulations could result in increased compliance costs or additional operating and/or construction costs and restrictions](#) of this Form 10-K for more information.

Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA)

Certain aspects of our projects may be subject to the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, which provides for the investigation, cleanup, and restoration of natural resources from releases of hazardous substances (not including "petroleum"). We may be subject to liability

under CERCLA as a result of contamination at properties currently or formerly owned, leased, or operated by us or our predecessors or at third-party contaminated facilities to which we have sent waste for treatment or disposal. Liability under CERCLA can be imposed on a joint and several basis and without regard to fault or the legality of the conduct giving rise to contamination.

Clean Air Act (CAA)

Our projects are subject to the CAA and comparable state and local laws. Under the CAA, the EPA has the authority to control air pollution by issuing and enforcing regulations for entities that emit substances into the air. The EPA has promulgated regulations for major sources of air pollution and has delegated implementation of these regulations to state agencies, including the Louisiana Department of Environmental Quality and the Texas Commission on Environmental Quality. In addition to having obtained relevant air permits from the Louisiana Department of Environmental Quality prior to construction of our projects, we are subject to ongoing emissions standards, requirements, and reporting obligations under the EPA rules, as well as under Louisiana, and in the case of the CP Express Pipeline and the Blackfin Pipeline, Texas state regulatory agencies.

Coastal Zone Management Act (CZMA)

The Coastal Zone Management Act, or CZMA, is intended to ensure the effective management, beneficial use, protection, and development of the nation's coastal zone. Under the CZMA, participating states are required to develop management programs demonstrating how they will meet their obligations and responsibilities in managing their coastal areas. The Louisiana Department of Energy and Conservation, which administers the CZMA for each of our projects, issued a coastal use permit and related mitigation plan for the Calcasieu and CP2 projects, and an exemption for the Plaquemines LNG terminal due to its location within an area designed by Louisiana law as "fastlands" and a "no direct or significant impact" (NDSI) exemption for the Plaquemines marine facility.

Clean Water Act (CWA) and Rivers and Harbors Act

Our projects are subject to the CWA, which regulates discharges of pollutants into the waters of the United States, as well as analogous state and local laws. Under section 401 of the CWA, a federal agency may not issue a permit for any activity that may result in any discharge into the waters of the United States unless the state where the discharge would originate either issues a water quality certification verifying compliance with existing water quality requirements or waives this requirement. Additionally, section 404 of the CWA regulates the discharge of dredged or fill material into waters of the United States, including wetlands. Each of the Calcasieu Project, Plaquemines Project, and CP2 Project has received a water quality certification from the Louisiana Department of Environmental Quality, Water Quality Division. The Calcasieu, Plaquemines and CP2 projects have received CWA section 404 permits and section 10 of the Rivers and Harbors Act from the U.S. Army Corps of Engineers, or USACE, and permits from the Louisiana Department of Environmental Quality for the discharge of stormwater arising in connection with construction activities and industrial operations once construction is complete, and the discharge of wastewater generated during the operation of the facility.

Resource Conservation and Recovery Act (RCRA)

Under the Resource Conservation and Recovery Act, or RCRA, and comparable state hazardous waste laws, the EPA and authorized state agencies, including the Louisiana Department of Environmental Quality and the Texas Commission on Environmental Quality, regulate the generation, transportation, treatment, storage, and disposal of hazardous waste. If hazardous wastes are generated or stored in connection with any of our projects, we would be subject to the requirements of such laws.

Endangered Species Act, or ESA, Magnuson-Stevens Fishery Conservation and Management Act, or MSFCMA, and National Environmental Policy Act, or NEPA

Section 7 of the Endangered Species Act provides that any project authorized by any federal agency should not jeopardize the continued existence of any endangered species or threatened species, or result in the destruction or

adverse modification of habitat of such species which is determined to be critical. The Magnuson-Stevens Fishery Conservation and Management Act, or MSFCMA, establishes procedures designed to identify, conserve, and enhance essential fish habitat for those species regulated under a federal fisheries management plan. During the FERC review process for each of our projects, we engaged in consultation with the relevant federal agencies pursuant to the ESA and MSFCMA. Such consultation was completed for the Calcasieu Project, the Plaquemines Project, and the CP2 Project, but has not yet begun for any other future projects or bolt-on expansions.

The issuance of requisite permits and authorizations for our projects may be subject to environmental review under the National Environmental Protection Act, or NEPA. NEPA requires federal agencies to evaluate the environmental impact of major agency actions that may significantly affect the quality of the human environment, such as the granting of a permit or similar authorization for the development of certain projects. As part of NEPA review, federal agencies will prepare either an environmental assessment or a more detailed environmental impact statement that assesses the potential direct, indirect and cumulative impacts of a proposed project and is made available for public review and comment. The NEPA review process can lead to significant delays in approving such projects and the issuance of requisite permits. As a result of its NEPA review, a federal agency may decide to deny permits or other support for a project, or condition approvals on certain modifications or mitigation actions.

In May 2024, the Council on Environmental Quality, or CEQ, published its final “Phase 2” NEPA regulations, which included specific direction to account for both climate change and environmental justice effects in NEPA reviews. However, in January 2025, President Trump issued an executive order directing CEQ to rescind existing NEPA regulations and issue guidance and coordinate agency level regulations implementing NEPA that expedites permitting and prioritizes energy production. In response, CEQ rescinded its implementing regulations for NEPA reviews through an interim final rule in February 2025 that was adopted as final in January 2026. In light of CEQ’s rescission of its NEPA regulations, DOE and FERC have revised their own regulations and guidelines governing their respective NEPA review process. Unlike the now-rescinded Phase 2 NEPA regulations issued by CEQ, these revised regulations and guidelines do not include requirements to account for climate change or environmental justice. The outcome and impact of these legal developments cannot be predicted at this time.

Seasonality

Seasonal weather can affect the need for our LNG sales. While we expect that a substantial amount of our LNG will be sold under long-term Contracted SPAs, we have experienced, and expect to continue to experience, the effects of market volatility and fluctuation in seasonal demand for LNG in our existing markets for our commissioning LNG sales. Additionally, excess LNG produced by our projects above the nameplate capacity that is sold to VG Commodities or otherwise can, to the extent not previously committed to third parties, be resold to third party customers at our discretion under short-, medium-, or long-term contracts, including on a forward spot basis, which would expose our revenues to such volatility and fluctuation in seasonal demand. Changes in temperature and weather may affect both power demand and power generation mix in the locations we service, including the portion of electricity provided through other sources of energy, such as hydroelectric, solar, or wind, thus affecting the need for regasified LNG. These changes can increase or decrease demand for LNG and accordingly, fluctuations in revenue during quarters of high and low demand, respectively, could have a disproportionate effect on our results of operations, especially with regard to the LNG sold into the spot market.

Competition

The global LNG and natural gas markets are highly competitive. We compete with many participants across an integrated supply chain, including independent LNG producers, commodities marketing and trading firms, national energy companies, utility companies, and major multinational energy companies, primarily over supplies of natural gas and sales of our LNG. We believe our proprietary mid-scale, factory-built liquefaction train design, project execution excellence, access to well-priced and abundant, domestically sourced natural gas, simultaneous construction and integrated operations approach, with its associated commissioning cargos and proceeds, capital strength, leadership, and mission and values-led culture position Venture Global well to compete and thrive against this diverse competitive landscape.

We are subject to market-based price competition, reflecting supply and demand market pricing dynamics, with respect to revenue associated with any sales of our commissioning cargos and sales of LNG in excess of our nameplate capacity. We have experienced, and expect to continue to experience, competition with respect to LNG sales, including the effects of changes in supply and demand due to recent market volatility. The balance between the availability of LNG and the market demand for LNG significantly affects competition and the market price for our products. This dynamic is particularly acute for LNG sold on a forward spot or short-term contracted basis, such as any commissioning sales and excess capacity sales. Even after COD for our projects, we may continue to have a meaningful component of our production and sales subject to spot and short- or intermediate-term market dynamics. This may occur as a result of selling excess LNG production capacity through VG Commodities under short-, medium-, or long-term arrangements,

Our current development projects, any future projects we develop, including expansions, will compete with other domestic and international suppliers, including other LNG projects being developed by us, on the basis of price per contracted volume of LNG.

With respect to our projects, our current and potential competitors include, but are not limited to, (1) national energy companies, such as QatarEnergy, (2) major multinational energy companies, including BP, Chevron, ConocoPhillips, ExxonMobil, Shell and Total, (3) independent LNG producers, including Cheniere and Freeport LNG, (4) utility companies, such as Sempra, and (5) commodities marketing and trading firms, such as Glencore, Trafigura, and Vitol. Some of our competitors may have financial, engineering, marketing, and other resources greater than we have, and some of them are fully integrated energy companies. Importantly, many of our competitors are also our customers with whom we have short-, intermediate-, and long-term contractual relationships.

Insurance

We maintain a comprehensive insurance program to insure potential losses to Venture Global and our projects from physical loss or damage, including due to floods and named windstorms, as well as third-party liabilities, during construction and subsequent operation. We expect to establish a similar comprehensive insurance program for our future development projects and bolt-on expansion projects at the appropriate and prudent time. We maintain a comprehensive insurance program to insure against customary risks and losses for our LNG tankers including protection and indemnity coverage and hull and machinery insurance as well as charterers' liability insurance for our chartered LNG tankers. We may not be able to maintain adequate insurance in the future at rates that are considered reasonable. See [Item 1A.—Risk Factors—Risks Relating to Our Business—We are unable to insure against all potential risks and may become subject to higher than expected insurance premiums. In addition, we retain certain risks as a result of insurance through our captive insurance](#) of this Form 10-K.

Available Information

Our Class A common stock has been publicly traded since January 24, 2025 and is traded on the New York Stock Exchange under the symbol “VG.” Our principal executive offices are located at 1001 19th Street North, Suite 1500, Arlington, VA, 22209, and our telephone number is (202) 759-6740. Our internet address is www.ventureglobal.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 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 stockholder, 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: Venture Global, Inc., Investor Relations, 1001 19th Street North, Suite 1500, Arlington, VA, 22209 or call (202) 759-6740. The SEC maintains an internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers.

ITEM 1A. RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with all other information contained in this Form 10-K, including those discussed in [Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations](#) of this Form 10-K. If any of the following risks were to occur, our business, financial condition, results of operations and cash flow could be materially adversely affected. The following risks are not the only ones facing our company. Additional risks and uncertainties not currently known to us, or that we currently deem immaterial, may also impair or adversely affect us.

Risks Relating to Our Business

Our ability to maintain profitability and positive operating cash flows is subject to significant uncertainty.

We will continue to incur significant capital and operating expenditures while we develop, construct, and commission our projects. Our ability to maintain profitability and positive operating cash flows is primarily dependent on our ability to generate proceeds, and in turn net profits and operating cash flows, through the sale of LNG commissioning cargos, the sale of excess LNG that is produced above the nameplate capacity of our LNG projects, and, after COD occurs for a given project, through the sale of LNG pursuant to our post-COD SPAs, as well as our ability to monetize our other assets (such as pipelines, LNG tankers and downstream regasification capacity).

For our projects that have yet to achieve COD, our ability to sell LNG commissioning cargos depends on our ability to successfully market, produce, load and, in some cases, deliver commissioning cargos during the commissioning of our projects prior to achieving COD. Although we have generated proceeds from the sales of commissioning cargos at the Calcasieu Project from first quarter of 2022 until COD was achieved in April 2025, and also at the Plaquemines Project since January 2025, such sales of commissioning cargos are limited in duration, and subject to a number of material uncertainties and risks. We are obligated to cease sales of commissioning cargos once the relevant COD occurs. The duration of the commissioning period at the Calcasieu Project, which was extended by a *force majeure* event, and the amount of proceeds we generated from the sales of commissioning cargos from the Calcasieu Project and also from the Plaquemines Project, may not be indicative of the duration of the commissioning period or the amount of proceeds from such sales for any of our projects or expansions thereof for any future period. See —*Our ability to generate proceeds from sales of commissioning cargos is subject to significant uncertainty and volatility in such proceeds, given significant volatility in spot-market prices* and —*Historical proceeds from commissioning cargo sales at the Calcasieu Project, which had an extended commissioning period due to unanticipated challenges with equipment reliability and which began producing LNG in a high-price environment, may not be indicative of the duration of the commissioning period or the amount of proceeds for any of our other projects or expansions thereof*.

Our ability to generate sales of LNG at each project or expansion thereof following COD, depends on our ability to successfully commence and maintain deliveries under our post-COD SPAs for such project or expansion, and also on our ability to produce and sell LNG in excess of the nameplate capacity of such project or expansion. We will not generate any revenues or operating cash flow under our post-COD SPAs, or from sales to third parties of excess LNG that is produced above the nameplate capacity of our LNG projects, until we have achieved COD for the relevant project. In addition, such revenues may be subject to increased volatility when compared to our long term post-COD SPAs if we choose to enter into any shorter term SPAs or if we choose to sell any LNG in excess of the nameplate capacity of our projects on a spot or short term basis.

There is no guarantee that we will achieve COD for any of our projects or expansions thereof, within the anticipated timeframes or at all, including as a result of risks described elsewhere in these "Risk Factors", including —*Risks Relating to Regulation and Litigation—We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects*. As a result, there can be no assurance as to when we will commence deliveries under our post-COD SPAs, and therefore when, if at all, we will commence generating revenues and operating cash flows from our post-COD SPAs or from the sale of LNG produced in excess of nameplate capacity, if any, for our projects that have not yet achieved COD including any expansions thereof.

In addition to our post-COD SPAs, we have also entered into certain Firm-start SPAs. Our ability to satisfy our obligations under such Firm-start SPAs following the applicable firm start dates will depend in part on our ability to produce sufficient LNG cargos, either before or after COD, or in excess of nameplate capacity. While we expect to produce sufficient LNG volumes prior to the start date of each Firm-start SPA, there can be no assurance that our projects or bolt-on expansions will not be delayed, in which case we may not produce sufficient LNG to meet our obligations under the relevant Firm-start SPAs.

Further, there can be no assurance that we will be able to produce excess LNG above the nameplate capacity of the facilities at our projects, either at our target level of excess LNG production or at all, nor, even if such excess LNG is produced, that we will be able to resell all of it to third party customers.

Our ability to monetize our other assets, including our pipelines, LNG tankers and regasification facility capacity depends on a variety of factors, including but not limited to market conditions in the natural gas and LNG industries, required regulatory and governmental approvals, and our ability to successfully market, produce, load and deliver commissioning cargos during the commissioning of our projects prior to achieving COD and our ability to generate sales of LNG following COD at our projects. Specifically, our ability to construct and successfully monetize our interstate and intrastate pipelines will depend, among other factors, on worldwide demand for LNG, as well as on our obtaining the necessary regulatory approvals for our projects currently under development. Additionally, while we expect several of our LNG tankers to service our single DPU post-COD SPA, our ability to monetize the remainder of our LNG tanker fleet will depend on the demand from LNG customers or, potentially, other charterers, as well as that from any future SPAs we may enter into where LNG is sold on a delivered basis, for the services of such LNG tankers.

As a result, there is significant uncertainty about our ability to maintain profitability and positive operating cash flows.

We have only a limited track record and historical financial information, and there is no assurance that our business will be successful over the long term.

We first generated proceeds from sales of commissioning cargos at the Calcasieu Project only in the first quarter of 2022, and prior to that we incurred significant losses from operations and negative cash flows from operations.

In addition, as of December 31, 2025, a significant portion of the proceeds we have generated were from sales of commissioning cargos from the Calcasieu Project and the Plaquemines Project, and may not be indicative of the duration of the commissioning period or the amount of proceeds from such sales for any future period or for any of our other projects or expansions thereof, or of our future results of operations more generally.

Our limited operating history may limit your ability to evaluate our prospects because of our limited historical financial data, our unproven ability to maintain or increase our profitability and our positive cash flows and our limited experience in addressing issues that may affect our ability to manage the construction, operation or maintenance of liquefaction facilities and related assets. We face all of the risks commonly encountered by other growing businesses, including competition and the need for additional capital and personnel. As a result, any assessment you make about our current business and any predictions you make about our future success or viability may not be accurate. There is no assurance that our business will be successful over the long term.

Historical proceeds from commissioning cargo sales at the Calcasieu Project, which had an extended commissioning period due to unanticipated challenges with equipment reliability and which began producing LNG in a high-price environment, may not be indicative of the duration of the commissioning period or the amount of proceeds for any of our other projects or expansions thereof.

The duration of the commissioning period and our ability to generate proceeds from the sale of commissioning cargos during such period is subject to significant risks and uncertainties relating to the development, construction and commissioning of our projects as discussed in these “Risk Factors.” In particular, it is both our intention and our obligation, under our post-COD SPAs, to undertake the construction of and complete our projects or phases thereof in a reasonable and prudent manner, which, depending on the circumstances, could extend or shorten the commissioning period for such projects or phases thereof during which we are able to generate such proceeds. Further, certain delays in the development of or construction of our projects and any issues with the construction of our projects could delay or otherwise adversely impact our ability to generate such proceeds during the commissioning of the relevant projects. At any of our projects or phases thereof, if the commissioning of certain equipment or integrated facilities is delayed or if COD occurs earlier than expected, the duration of time when we are able to generate proceeds from the sale of commissioning cargos may be shortened, which could adversely impact the volume of LNG produced during commissioning and our ability to generate proceeds from the sale of commissioning cargos.

Historical proceeds from the sale of commissioning cargos at the Calcasieu Project, which had an extended commissioning period due to unanticipated challenges with equipment reliability before COD occurred in April 2025, may not be indicative of the duration of the commissioning period or the amount of proceeds for any of our other projects or expansions. Although we have included targeted COD dates for certain of our projects and phases thereof, there can be no assurance that COD will not occur earlier or later than such targets. If COD occurs earlier than expected for a particular project or phase thereof, it would adversely impact our ability to generate proceeds from the sale of commissioning cargos, which, subject to market conditions, may otherwise be more valuable than the revenues earned under our post-COD SPAs.

Our ability to generate proceeds from sales of commissioning cargos is subject to significant uncertainty and volatility in such proceeds, given significant volatility in spot-market prices.

A key element of our business strategy is to generate proceeds from the sale of LNG at our projects during the construction and commissioning phases of our projects, prior to the relevant project achieving COD.

In addition to the duration of the commissioning period, our ability to generate such proceeds depends on our ability to negotiate sales during the construction and commissioning phases of each project. There is no assurance that we will be able to continue to successfully negotiate sales of such commissioning cargos on terms that are acceptable to us, or that we will be able to successfully market, produce, load and deliver such commissioning cargos from our projects in the future. In addition, because commissioning cargos are not sold under post-COD SPAs and are instead sold on varying terms, including in some instances on a forward basis, proceeds from such commissioning cargos may vary significantly depending on, among other factors, prices and market conditions in the international LNG markets, global LNG freight rates, and the timing of when a contract for sale is executed. As such, the amount of any proceeds that we may generate from the sale of commissioning cargos and our profitability relating to such sales is largely dependent on the strength of international LNG markets, as primarily reflected in the spot price for LNG at the time a contract for sale of commissioning cargos is executed. Historically, the spot price for LNG has varied significantly, which has impacted the amount of proceeds generated from the sales of commissioning cargos. Further, the proceeds that we generate during any given period of time may not necessarily correlate with the prevailing market prices for the corresponding period of time, given a variety of factors, including that we have and may continue to contract sales on a forward basis, at a pre-determined price.

As a result, we have experienced during the commissioning phase for the Calcasieu Project and the Plaquemines Project, and expect to continue to experience during the respective commissioning phase for our other future projects and expansions, significant volatility in the proceeds generated from the sales of commissioning cargos. Accordingly, the proceeds we have generated from such sales of commissioning cargos to date, may not be indicative of the duration of the commissioning period or the amount of proceeds from such sales for any of our other projects or expansions. As a result, such proceeds, and also our operating results more generally, may vary significantly from one fiscal period to the next comparable fiscal period. Moreover, if we are not able to generate proceeds from the sale of commissioning cargos in the future that are comparable to such historical proceeds

realized, that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity, and prospects.

Our ability to optimize sales of our LNG cargos is subject to significant uncertainty and volatility in proceeds generated from such sales.

Our business strategy includes applying cash proceeds from one project to decrease the financing required for future projects. Our strategy is to optimize sales of LNG produced following COD by committing certain nameplate capacity to long-term post-COD SPAs, with the aim of creating a base of stable cash flows, while reserving the rest of a project's nameplate capacity, as well as its potential excess capacity, to sell on a short-, medium-, or long-term basis with the goal of optimizing pricing for such capacity and balancing profit, duration and risk.

Our ability to optimize sales of LNG cargos that are not otherwise committed depends on our ability to negotiate sales that meet our objective of balancing profit, duration and risk. There is no assurance that we will be able to successfully negotiate sales of such cargos on terms that are acceptable to us. In addition, because such cargos may be sold on varying terms, including in some instances on a forward basis, proceeds from such cargos may vary significantly from period-to-period and from project-to-project depending on, among other factors, prices and market conditions in the international LNG markets, domestic natural gas markets, global LNG freight rates, and on the timing of when a contract for sale is executed. Further, the amount of any proceeds that we may generate from such sales, and our profitability relating to such sales, is largely dependent on the strength of international LNG markets, as primarily reflected in the spot price for LNG at the time a contract for sale of such cargos is executed, as well as the availability and pricing of feed gas. Historically, the spot price for LNG has varied significantly, as have domestic natural gas prices, and we expect these prices will continue to vary significantly in the future which will impact the amount of proceeds we generate from such sales. Further, we may at times contract such cargos on a forward basis and, as a result, such sales may be uncorrelated with movements in spot LNG prices.

As a result, we may experience significant volatility in any proceeds we generate from sales of post-COD LNG cargos at our projects, in particular if we reduce the proportion of such cargos that are committed under long-term SPAs. Moreover, if we are not able to effectively optimize sales of such cargos in the future, that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We have not entered into SPAs with customers for the total expected nameplate capacity at Phase 2 of the CP2 Project, or other future projects or expansions, and our failure to enter into final and binding contracts for an adequate portion of, or to otherwise sell, the expected nameplate capacity of any of our projects, including any phases or expansions thereof, could impact our ability to take FID for such projects.

Our ability to generate revenue and cash flow is partially based on our ability to enter into long-term SPAs with customers with respect to the expected nameplate capacity of our projects. Changes in market conditions relating to, among other factors, the price of natural gas in the United States and the price of LNG in international markets could adversely affect the competitiveness of our projects and our ability to enter into such SPAs, which could adversely impact our potential revenues.

We are actively marketing a portion of the remaining expected nameplate capacity of Phase 2 of the CP2 Project to leading international oil and gas companies, national and multinational utilities and LNG portfolio trading companies. As of December 31, 2025, Phase 2 of the CP2 Project has contracted to sell 1.0 mtpa of LNG under a 20-year SPA. The obligation to make LNG available under the post-COD SPAs commences from the occurrence of COD for Phase 2 of the CP2 Project. Additionally, we contracted through VG Commodities to sell 2.5 mtpa of LNG under 20-year Firm-start SPAs, which are expected to be transition to CP2 upon COD of Phase 2 of the CP2 Project.

As of this date, we have not entered into any SPAs for any of our other future projects or expansions and have not yet begun actively marketing the expected nameplate capacity for such other future projects or expansions. While taking FID for a given project, including any phase or expansion thereof, is subject to numerous factors, we

may elect to proceed with FID for Phase 2 of the CP2 Project, or any other future projects, including any phases or expansions thereof, only after we execute binding SPAs for such projects, phases, or expansions, that cover a targeted portion of the applicable nameplate capacity that we consider adequate to support the development and financing of such project, phase, or expansion. Our inability to take FID for any future development project or any phase or expansion thereof may result in a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and, prospects.

Our revenues and operating margins may be adversely affected if we are unable to produce and sell liquefaction capacity in excess of the nameplate capacity of our facilities.

A key element of our business strategy is to generate revenue from the sale of LNG produced at each of our projects in excess of the nameplate capacity of the relevant project after such project achieves COD.

We aim to develop and operate our LNG facilities to be capable of producing greater excess capacity at each of our projects, in some cases by as much as 40% of their guaranteed nameplate capacity. Our ability to produce LNG in excess of the nameplate capacity at each of our projects is subject to significant risks and uncertainties relating to the development, construction and commissioning of our projects as discussed in these “Risk Factors.” Although we believe that our design and configuration will enable us to produce excess LNG without incurring material additional operating expenses or requiring additional capital investment, we may encounter additional, unforeseen costs, resulting in either operating expenses or capital investment, that make production of any excess LNG less economic or, potentially, uneconomic. Any increase in our incremental operating expenses or capital investments could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. As a result, there can be no assurance that we will be successful in producing any such excess LNG at any of our projects on a consistent and reliable basis, or at all.

We generally plan to retain flexibility to sell any excess LNG on a spot basis, or on a short-, medium- or long-term basis. Our ability to sell any such LNG will be subject to a number of risks and uncertainties outside our control, and there can be no assurance as to when, or on what terms, we will be able to sell any such excess LNG, if at all. As a result, revenues from the sale of any such excess LNG may vary significantly depending on prices and conditions in the international LNG markets and depending on when a contract for sale is executed, and the terms of those contracts may not always be favorable.

To the extent we are unable to sell such excess LNG, our revenues will be adversely impacted, and any such impact could be significant. In addition, we will likely still be required to pay certain of our operating expenses related to the anticipated production of such excess LNG (such as pipeline transportation costs incurred to transport natural gas for the production of such excess LNG) without generating any corresponding revenue. As a result, any such shortfall would also reduce our operating margins. Any of the foregoing could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

In addition, VG Commodities has contracted to resell at least 50% of the LNG generated post-COD by the Calcasieu Project in excess of that project's nameplate capacity (subject to an annual cap at the option of the counterparty). Pursuant to such agreement, the counterparty is entitled to an assignment of VG Commodities' rights under the applicable intercompany excess capacity SPA in certain cases (including but not limited to when an event of default by VG Commodities has occurred and not been cured pursuant to such agreement with the counterparty). VG Commodities has also contracted to resell LNG generated by one or more of our other projects in excess of their respective nameplate capacities (excluding the 50% of the LNG generated by the Calcasieu Project) on a long-term basis. We may enter into similar arrangements related to the excess LNG at our other projects, including bolt-on expansions thereof, in the future.

Our customers or we may terminate our SPAs if certain conditions are not met or for other reasons.

Each of our SPAs contains or will contain various termination rights allowing our current and future customers to terminate, or be relieved from their contractual obligations under their SPAs including, without limitation:

- with respect to certain post-COD SPAs, the failure of certain conditions precedent to be satisfied or waived by a specified date, or delays in the occurrence of COD beyond a specified time period;
- if we fail to make available specified scheduled cargo quantities;
- upon the occurrence of certain extended events of *force majeure*;
- if we have been held liable in excess of certain liability caps and we did not agree to increase such liability caps as specified under the relevant SPA;
- our failure to satisfy our contractual obligations after an event of default and after any applicable cure periods; and
- the occurrence of certain change of control events.

While we could potentially replace any SPAs that are terminated by our customers or us, we may not be able to replace these SPAs on similar or favorable terms, or at all, if they are terminated. Further, under certain financing agreements, we may be required to maintain in effect (subject to our ability to replace them over a certain period of time that may extend up to 180 days) certain long-term SPAs for a particular project, and any breach of such requirement after the applicable grace period may, unless certain prepayments are made, result in an event of default under such agreements, as well as a cross-default under our other financing agreements for that project or otherwise. As a result, a termination of certain SPAs could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our ability to generate cash under our Contracted SPAs and sales by VG Commodities is substantially dependent upon the performance by a limited number of our customers, and we could be materially and adversely affected if certain of these customers fail to perform their contractual obligations for any reason.

We currently have and expect to continue having a limited number of customers to whom we sell LNG under our Contracted SPAs and sales by VG Commodities. For example, as of December 31, 2025, we have executed 47.0 mtpa of post-COD SPAs and Firm-start SPAs with 24 customers with respect to LNG from our projects, of which 45.2 mtpa is contracted on a 20-year basis and 1.8 mtpa is contracted on a short- and medium-term basis. For the year ended December 31, 2025, approximately 50.0% of our revenue for the period from individual external customers was concentrated across three customers. Moreover, for the year ended December 31, 2025, we had one customer which represented approximately 23% of our revenue for that same period.

The ability of our customers to perform their respective obligations to us will depend on numerous factors that are beyond our control. Our future results, our ability to service any debt we may incur and our liquidity are substantially dependent upon the performance of these customers under their contracts, and on such customers' continued willingness and ability to perform their contractual obligations. We are also exposed to the credit risk of any guarantor of the customers' obligations under their respective agreements if we must seek recourse under a guaranty. Any such credit support may not be sufficient to satisfy the obligations in the event of a counterparty default. In addition, if a controversy arises under an agreement resulting in a judgment in our favor where the counterparty has limited assets in the United States to satisfy such judgment, we may need to seek to enforce a final U.S. court judgment or arbitral award in a foreign tribunal, which could involve a more lengthy and less certain process and also result in additional costs.

Certain of our existing SPAs limit, and our future SPAs may limit, the liability of the relevant customer or its guarantor (or both). As a result, if a customer fails to perform its obligations under an LNG sales contract (including, for example, by failing to take or pay for the contracted volume of LNG), our ability to recover from that customer or from any guarantor of its obligations would be subject to any agreed upon limitations on liability. In

addition, our existing SPAs excuse, and we expect that our future SPAs will excuse, performance by our customers upon the occurrence of *force majeure* events, such as certain severe adverse weather conditions, the breakdown or failure of its LNG tankers and acts of God.

Failures by certain of our customers to perform their obligations, or our inability to recover from such customers or the applicable guarantors, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our operating margins may be adversely affected if the price of natural gas decreases, if we pay a premium for feed gas relative to the contractual spot price we charge our customers, or as a result of inflationary pressures.

Our post-COD and other SPAs typically require, and we expect our future SPAs will require, our customers to pay a fee equal to a fixed liquefaction fee per MMBtu, plus an amount equal to, depending on the applicable SPA, 115% or more of the Henry Hub price for feed gas that covers the cost of feed gas and is intended to cover gas transportation costs and certain of our other operating expenses. As a result, any decrease in the price of feed gas may reduce our operating margins under our SPAs.

In addition, there can be no assurance that the terms of our SPAs will pass through the actual price we pay for the supply and transport of feed gas to produce LNG under such SPAs. While we expect to manage our portfolio of gas supply to match the Henry Hub price we charge our customers under SPAs, there can be no assurance that we will be able to do so, particularly in times of volatility in the price of natural gas. If we are required to purchase feed gas at a premium relative to the Henry Hub price used to calculate the fee under the relevant LNG sales contract due to unexpected market factors or otherwise, our operating margins would be reduced.

Similarly, under certain SPAs for the sale of commissioning cargos and certain sales by VG Commodities, our customers pay a fixed fee or a fee based on an index other than Henry Hub (such as the TTF or JKM benchmarks), and in such cases our operating margins may be reduced in the event of an increase in the price at which we are required to purchase feed gas relative to the relevant fixed fee or alternate index, or in the event of a reduction in the price of the relevant index used to calculate the fee under the relevant SPA relative to the price at which we are required to purchase feed gas.

We also anticipate that certain Contracted SPAs and certain sales by VG Commodities we enter into will include a fixed fee that will only be partially adjusted for inflation over the contract term. As a result, inflationary pressures over time will not be fully reflected in the prices we charge our customers under such sale agreements. At the same time, our operating expenses are likely to increase due to inflationary pressure. Any such increases may not be fully offset by any partial inflation adjustments under our Contracted SPAs or certain sales by VG Commodities and, as a result, inflation may reduce our operating margins.

Any reduction in our operating margins as a result of these factors could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Natural gas producers may curtail or shut in production due to market, pricing or other conditions, which could reduce the availability of feed gas for our LNG facilities.

We depend on third-party natural gas suppliers to provide the natural gas necessary to operate our liquefaction facilities. Significant sustained declines in natural gas prices, oversupply in natural gas markets or crude, or materially adverse changes in the cost structure or profitability of upstream producers could cause producers to shut-in, curtail or reduce production from existing wells and defer or cancel planned drilling activity. Natural gas supply curtailments or shut-ins, whether due to low commodity prices, operational constraints, government actions, weather, or other market conditions, could limit the volume of natural gas available to us, and may significantly increase our feed gas costs, constrain our ability to operate our facilities at expected utilization levels, and have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

In periods of low or volatile natural gas prices, producers may elect to reduce output from higher-cost wells or delay completion of drilled but uncompleted wells, which may lead to reduced supply in the natural gas markets where we obtain our feed gas. Such supply variability could, among other things, result in increased competition for available natural gas supplies and reduced reliability of delivery commitments from suppliers. Our inability to obtain sufficient natural gas on commercially reasonable terms, or at all, could adversely affect our relationships with our customers and counterparties, who rely on us to deliver contracted volumes of LNG.

Additionally, regulatory actions, pipeline infrastructure constraints, extreme weather events, or other *force majeure* occurrences affecting our supply regions could exacerbate upstream production curtailments and further limit the availability of natural gas. While we seek to mitigate these risks through long-term supply arrangements, portfolio diversification and pipeline connectivity, there can be no assurance that such measures will fully protect us from the effects of upstream production slowdowns or curtailments. Any prolonged or widespread reduction in upstream natural gas production could have a material adverse effect on our business, financial condition, results of operations and future growth 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.

We depend upon third-party pipelines to provide gas delivery options to our projects and any other natural gas liquefaction and export facilities that we may decide to develop in the future. We have entered into several precedent and service agreements with interstate pipeline companies to provide the natural gas transportation to the Calcasieu, Plaquemines, and CP2 Projects. We will need to enter into and secure additional pipeline transportation capacity for our other future projects and expansions, for us to generate the expected nameplate and excess capacity of LNG at such projects or expansions. There can be no assurance that we will be able to enter into the requisite agreements to secure natural gas transportation capacity for our future projects and expansions on terms acceptable to us, or at all, which would impair our ability to fulfill our obligations under SPAs. Even if we have entered into the requisite agreements for our projects, there can be no assurance we will be able to secure the necessary natural gas transportation capacity for each of our projects.

In addition, we depend on third-party natural gas suppliers to provide the feed gas required to generate the expected nameplate and excess capacity of LNG at our projects. We anticipate that we will establish and maintain a portfolio of natural gas supply agreements or contracts to meet our requirements for the Calcasieu, Plaquemines and CP2 projects, and for our other future projects or expansions, but there can be no assurance that we will be successful in doing so on a long-term basis.

We also cannot control the regulatory and permitting approvals or third parties' construction times, either with respect to capacity that has been secured or capacity that will be secured. If and when we need to replace one or more of our agreements with these interconnecting pipelines or enter into additional agreements, we may not be able to do so on commercially reasonable terms or at all, which would, in turn, impair our ability to fulfill our obligations under certain of our SPAs. Our failure to purchase or receive physical delivery of sufficient quantities of natural gas could prevent us from producing LNG or meeting our obligations under our SPAs and our ability to generate revenue would be adversely affected, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. In addition, if we are unable to deliver any contracted volume in full, our customers will generally be entitled to reimbursement of some or all costs and expenses for replacement LNG.

Certain metrics that we track and may present are illustrative and are subject to a number of assumptions, and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

We track and may present from time to time certain metrics that are illustrative and not independently verified by any third party. Such metrics may be based on a range of assumptions, such as the development, completion and commissioning of the relevant projects (including obtaining any required regulatory approvals), estimated contracted

volume for such project's existing post-COD SPAs, assumed rate of inflation, and an assumed Henry Hub gas price per MMBtu, the occurrence of certain environmental conditions and the composition of feed gas. Such assumptions are based upon our management's assessment of market comparables and other indicative pricing in the market and will be affected by various factors, including actual inflation rates and Henry Hub gas prices during the term of the relevant SPAs, performance by our customers under the applicable SPAs, as well as by the various risks and uncertainties relating to development, construction, commissioning and operation of our projects (including obtaining any required regulatory approvals) as described in this "Risk Factors" section. If such metrics are not accurate representations of our business, if investors do not perceive such metrics to be accurate, or if we discover material inaccuracies with respect to these figures, investors may lose confidence in our metrics and business and we could be subject to legal claims, including securities class action lawsuits, business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects could be affected. Our methodologies for calculating these metrics have a number of limitations and may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose.

We may not be successful in pursuing expansion opportunities at our current or future projects, which would adversely impact our growth prospects.

A key element of our growth strategy is to increase the liquefaction capacity at certain of our current and future projects through expansions that involve adding incremental liquefaction trains and certain related equipment to the relevant project. Our ability to pursue any such bolt-on expansion is subject to a number of risks and uncertainties and there can be no assurance that we will be able to complete all or some of our currently anticipated bolt-on expansion opportunities.

In particular, expansion opportunities are subject to regulatory approval, and as of the date of this Form 10-K, we have only recently submitted applications to FERC and DOE for the Plaquemines Expansion Project and we have not otherwise made any filings with the necessary regulators, including DOE or FERC, with respect to any other expansion opportunities at our current or future projects. Such approvals are subject to numerous risks and uncertainties as described under *—Risks Relating to Regulation and Litigation*, and there can be no assurance that we will be successful in obtaining any such regulatory approvals. In addition, we are evaluating contracting and optimal financing options for any expansions as there can be no assurance our projects will generate sufficient cash proceeds to fund all of the expansion opportunities we have identified at our current and future projects. Further, any expansions will require sufficient additional natural gas supply at the relevant project, and there can be no assurance we will be able to enter agreements for supply or transportation of the requisite natural gas on terms acceptable to us or at all.

Additionally, the development and construction of any expansions at our current or future projects could have an adverse effect on the ongoing or future construction, commissioning or operations, as applicable, of the relevant projects. The simultaneous construction and subsequent commissioning of any expansion opportunities at any project while such project is otherwise in construction, commissioning, or operating at full capacity, could subject us and our third-party contractors to additional safety risks, as well as additional costs related to the management of those safety hazards and additional required regulatory approvals. Any such additional safety or other measures and approvals could result in additional costs, could delay our plans for any such expansions, or could result in a smaller size of any potential expansion opportunity.

If we are not successful in pursuing expansion opportunities that we have identified at our projects, or if any such expansion opportunities are executed only at a smaller scale or on a delayed timeline, our growth would be adversely impacted. Any of the foregoing could have an adverse effect on our growth, financial condition, operating results, and cash flow.

Seasonal fluctuations will cause our business and results of operations to vary among quarters, which could adversely affect our business and results of operations.

Our results of operations have fluctuated on a quarterly basis in the past, and may continue to fluctuate in the future, due to a wide variety of factors, including but not limited to the volatility in pricing and the seasonal nature of demand for natural gas and LNG, third-party supply disruptions, price spread between European and Asian LNG indices, the availability of, and associated freight rates of, LNG tankers and temperature and weather conditions across the markets we supply, which can have an impact on the demand for energy and, consequently, LNG. Accordingly, fluctuations in revenue during quarters of high and low demand, respectively, could have a disproportionate effect on our results of operations for the entire year. Thus, comparisons of our results of operations across different fiscal quarters may not be accurate indicators of our future performance. Annual or quarterly comparisons of our results of operations may not be useful, and our results in any particular period will not necessarily be indicative of the results to be expected for any future period. While we believe that our results of operations and earnings potential should be analyzed on a longer term view due to the nature of our business, such fluctuations can adversely affect our business and results of operations.

Our limited diversification could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Substantially all of our revenue is, and we expect will continue to be, dependent upon our LNG projects, all of which are currently located in southern Louisiana. Due to our limited asset and geographic diversification, an adverse development at the terminal or pipeline for our projects (including, for example, natural or man-made disasters affecting Louisiana, or significant long-term equipment failures), or in the natural gas or LNG industries, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

In the ordinary course of our business, we explore acquisitions and other targeted investments in areas of the natural gas industry that relate to our natural gas liquefaction and export projects that could negatively affect our operating results, increase our debt or cause us to incur significant expense.

An element of our strategy is to support our LNG growth through targeted transactions in areas of the natural gas industry that relate to our natural gas liquefaction and export projects. We intend to continue to explore targeted investments and acquisitions in the natural gas industry that complement and strengthen our project portfolio and solidify access to, and transport for, natural gas molecules, and the ability to deliver LNG, at commercially attractive terms. For example, we have in the past acquired firm regasification facility capacity at LNG regasification terminals in the United Kingdom and Greece. While we believe that these contracted regasification capacities will allow us to supply both LNG and regasified natural gas directly into the European market to current and future downstream customers and allow us to continue to grow our presence in the European markets, we cannot guarantee that demand for delivered LNG or regasified natural gas will be in line with our expectations.

We have limited experience with pursuing such expansions of our business through acquisitions or investments, which may be in areas to our business that relate to our natural gas liquefaction and export projects. Such acquisitions or investments may expose us to new risks not presently faced by our business. If we make any acquisitions, we may not be able to integrate these acquisitions successfully into our existing business, and we could assume unknown or contingent liabilities. In addition, we may enter into agreements with counterparties outside the U.S., which would expose us to political, governmental, and economic instability, foreign currency exchange rate fluctuations and corruption risk, all of which could be exacerbated by our lack of experience doing business in such other markets. Any future acquisitions also could result in the incurrence of debt, potential violations of covenants in our debt instruments, contingent liabilities, insufficient revenue acquired to offset liabilities assumed, unexpected expenses, inadequate return of capital, regulatory or compliance issues, potential infringements, difficulties integrating such acquired companies into our operations, and other unidentified issues not discovered in due diligence or future write-offs of intangible assets or goodwill, any of which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. Integration of an acquired company also may disrupt ongoing operations and require management

resources that we would otherwise focus on developing our existing business and projects. We may experience losses related to investments in other companies, and we may not realize the anticipated benefits of any acquisition, strategic alliance or joint venture. Accordingly, if such initiatives are not successful, this could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Severe weather events, hurricanes, or other disasters could result in an interruption of our operations, a delay in the completion of our projects, higher construction costs and the deferral of the dates on which we would become entitled to receive payments under any SPAs, all of which could adversely affect us.

Severe weather, including hurricanes and winter storms, can be destructive, causing construction delays, outages and property damage that require incurring additional expenses. Furthermore, our operations could be adversely affected, and our physical facilities could be at risk of damage, should changes in global climate produce, among other conditions, unusual variations in temperature and weather patterns, resulting in more intense, frequent and severe weather events, abnormal levels of precipitation or a change in sea level or sea temperatures. Although the current design of each of our projects includes perimeter walls to protect against storm surge, there can be no assurance that they will be effective to protect against any of these events. In particular, all of our LNG projects that are currently under construction or development are in Southern Louisiana, which has historically been exposed to severe weather events and hurricanes. For example, in August and October 2020, respectively, Hurricanes Laura and Delta struck the Louisiana coast, with Hurricane Laura passing directly over the Calcasieu Project site.

Future storms and related storm activity and collateral effects, or other disasters such as explosions, fires, floods or accidents, could result in damage to, or interruption of operations at, our projects or related infrastructure, as well as delays or cost increases in the construction and the development of our projects and following the completion of our projects, interruption of operations of our projects. Changes in the global climate may have significant physical effects, such as increased frequency and severity of storms, floods, and rising sea levels. If any such effects were to occur, they could have a material adverse effect on our operations.

We are unable to insure against all potential risks and may become subject to higher than expected insurance premiums. In addition, we retain certain risks as a result of insurance through our captive insurance.

Although we have obtained certain customary insurance coverage in respect of the Calcasieu, Plaquemines, and CP2 projects, and our LNG tankers, we do not currently maintain insurance with respect to most aspects of the development, construction or operation of our other projects. We expect to obtain insurance as required under our contracts and consistent with industry standards (subject to availability on commercially reasonable terms) to protect against certain construction, operating and other risks, but not all risks will be insured or are insurable (for example, losses as a result of *force majeure*, natural or man-made disasters, terrorist attacks or sabotage or environmental contamination may not be available at all or on commercially reasonable terms). However, there can be no assurance that such insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates, or on the same or substantially similar terms as our existing insurance coverage or that the insurance proceeds will be adequate to cover the repair or replacement of equipment and materials, to cover lost revenues from our projects, or to compensate for any injuries or loss of life. Further, we use a captive insurance subsidiary to insure certain risk related to named windstorms and such coverage involves retaining certain risks that might otherwise be covered by traditional insurance. If certain operating risks occur, or if there is a total or partial loss of a project in the future, there can be no assurance that the proceeds of the applicable insurance policies will be adequate to cover lost revenues, increased expenses or the cost of repair or replacement. Additionally, in the event we make a claim under our insurance policies, we will be subject to the credit risk of the insurers. Volatility and disruption in the financial and credit markets may adversely affect the credit quality of our insurers and impact their ability to pay claims. Any increases in the number or severity of claims or any such loss that is not covered by our insurance policies could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We anticipate that insurance premiums for LNG projects may increase due to a continuing increase in demand by LNG projects seeking insurance coverage, and losses and claims that have arisen or been experienced in

respect of other unrelated projects in other regions or losses and claims that are large enough to impact the broader insurance market. Furthermore, we anticipate insurance premiums for projects located in Louisiana may increase significantly following the occurrence of future major hurricane damage in the region. Changes in global climate may produce, among other possible conditions, unusual variations in temperature and weather patterns, resulting in more intense, frequent and severe weather events, abnormal levels of precipitation or a change in sea level or sea temperatures. Future storms and related storm activity and collateral effects, or other disasters such as explosions, fires, floods or accidents, could result in further increases in insurance premiums. Any such increases in premiums could be significant and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

A major health and safety incident relating to our business could be costly in terms of potential liabilities and reputational damage.

Health and safety performance is critical to the success of all areas of our business. Any failure in health and safety performance may result in personal harm or injury, damage to property, fines or penalties for non-compliance with relevant regulatory requirements or litigation, and a failure that results in a significant health and safety incident is likely to be costly in terms of potential liabilities. Such a failure could generate public concern and have a corresponding impact on our reputation and our relationships with relevant regulatory agencies and local communities.

Failure to retain and attract executive officers and other skilled professional and technical employees or increased labor costs could have a material adverse effect on our operations.

Our business strategy is dependent on our ability to recruit, retain and motivate employees. Competition for skilled management employees for our various business and administrative operations is high. In addition, demand for skilled professional, technical and operations employees is high in the fields of engineering, construction, operations and gas transportation. Demand for these employees is high due to growth in demand for natural gas, increased supply of natural gas as a result of developments in gas production, increased infrastructure projects, and increased regulation of these activities. There can be no assurance that we will successfully recruit or retain qualified personnel, and our inability to retain and attract these employees could adversely affect our business and future operating results.

Furthermore, while most of our executive officers are required to devote substantially all of their time to our business, if other business interests of our executive co-chairmen require them to devote substantial amounts of time elsewhere, it could limit their ability to devote time to our business which may have a negative impact on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our operating results depend in significant part upon the continued contributions of key senior management and technical personnel. Continued successful operation of our projects and management of growth requires, among other things:

- continued development of financial and management systems;
- implementation of adequate internal control over financial reporting and disclosure controls and procedures;
- hiring and training of new personnel; and
- coordination among logistical, technical, accounting, finance, information technology, administrative, and commercial personnel.

An inability to successfully manage any of these factors could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity, financing requirements and prospects.

We are dependent on the strategic direction of Michael Sabel, our Chief Executive Officer, Executive Co-Chairman of the Board and Founder, and Robert Pender, our Executive Co-Chairman, Executive Co-Chairman of the Board and Founder.

Mr. Sabel and Mr. Pender are, through VG Partners, our controlling shareholders, and therefore have significant influence on, and are drivers of, our business planning, strategy, and culture. Our success depends to a significant degree on their leadership, long-term vision, relationships, knowledge of the industry, and ability to execute our overall business strategy. If either Mr. Sabel or Mr. Pender were to discontinue their service with us due to death, disability or any other reason, it could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We and our contractors, including our EPC contractors, may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us.

Before construction of any project begins, we and our contractors, including our EPC contractors, need to hire new on-site employees to manage the construction of each project. In addition, before any of our projects commences operations, we need to hire an entire staff to operate the applicable facility. As a result, we expect the number of our personnel and our related costs to continue increasing significantly as we grow. If we and our contractors, including EPC contractors, are not able to attract and retain qualified personnel, this could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Construction, operation and maintenance of our facilities requires highly skilled personnel. There may be a limited supply of such personnel as a result of many factors, including intense competition to attract and retain the services of such persons. This competition may increase as additional LNG projects and other large-scale infrastructure projects are developed and constructed in North America, and in particular, the Gulf Coast of the United States. As a result, we and our contractors, including EPC contractors, may face shortages of qualified labor to construct, manage and operate our facilities, higher than anticipated labor costs or an inability to monitor, motivate and retain qualified personnel. An inability to recruit and retain such individuals could decrease productivity in the construction of our projects and in our operations. Competition for skilled employees could require us and our contractors, including EPC contractors, to pay higher wages, which could also result in higher labor costs.

Moreover, a shortage in the labor pool of skilled workers and other general inflationary pressures, which we and our contractors, including EPC contractors, have experienced in the past, and may continue to experience in the future, or changes in applicable laws and regulations could make it more difficult to attract and retain qualified personnel and could require an increase in the wage and benefits packages that are offered, thereby increasing our operating costs. Any increase in our operating costs could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We use and are planning to utilize various tax incentive programs the State of Louisiana offers that may not continue to be available or may be available in diminished form.

The State of Louisiana has various programs in place to incentivize investment in the state. These include sales tax rebates or exemptions, payroll tax credits, investment tax credits, inventory tax credits, and property tax exemptions. We have utilized such tax incentives where available for our existing projects and are planning to seek these tax benefits as well as any other tax benefits available to our other projects, including bolt-on expansions thereof. However, owing to the fiscal difficulties the state has faced in recent years, some of these programs have come under scrutiny and, as a result, the benefits provided by those programs have been reduced. In addition, applicants for these benefits have been subjected to greater scrutiny by the state, and have been subjected to a greater burden in demonstrating that they meet the criteria (such as job creation requirements) for the award of such benefits. Furthermore, the grant of certain of these benefits may be challenged in court.

If such lawsuits were to prevail or we are otherwise unable to secure the benefit of any of these incentive programs, or if there are further reductions to the benefits provided by these incentive programs, the financial performance and results of operations and our plans for our projects may be adversely impacted.

Risks Relating to the LNG Industry

Competition in the LNG industry is intense, and certain of our competitors may have greater financial, engineering, marketing and other resources than we have.

We operate in the highly competitive area of LNG production, and we face intense competition from independent, technology-driven companies, national oil companies and major independent oil and natural gas companies and utilities. Certain of our competitors may have financial, engineering, marketing and other resources substantially greater than we have, and some of them are fully integrated oil and gas companies. Certain of these competitors also have longer operating histories, more development experience, greater name recognition, larger staffs, greater access to natural gas and LNG supply, and substantially greater financial, engineering, marketing and other resources than we do. In some cases, they may have also fully recouped the development and construction costs of their facilities. Our competitors' superior resources or financial position could allow them to compete successfully against us, including by increasing their LNG production, decreasing their LNG prices, offering LNG transportation or otherwise. Our ability to compete in this highly competitive environment will depend in part upon our ability to successfully develop, construct and operate our projects, including any bolt-on expansions thereof, and any other natural gas liquefaction and export facilities that we may develop in the future, and our ability to enter into SPAs or otherwise sell LNG. Increases in the production of LNG by our competitors, or decreases in their LNG prices, could have a material adverse effect on the viability of any of our planned projects and on our ability to compete with them successfully. If we are unable to compete successfully with these companies, our business, financial condition and results of operations could be adversely affected.

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

Our projects are and will be subject to the risk of LNG price competition at times when we need to replace any existing post-COD SPA, whether due to natural expiration, default or otherwise, and at times when we seek to sell or enter into additional SPAs with respect to our respective projects' commissioning cargos and LNG that is produced in excess of the volumes required under our existing SPAs. Factors relating to competition may prevent us from entering into a new or replacement post-COD SPA on economically comparable terms as existing post-COD SPAs, or at all. Such an event could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. Factors which may negatively affect potential demand for LNG from our projects and any other natural gas liquefaction and export facilities that we may decide to develop in the future are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- lower than expected global economic growth and decreased demand for energy, including LNG, or increases in demand for LNG but at levels below those required to maintain a price equilibrium with respect to the cost of supply;
- increases in the cost to supply natural gas feedstock to our projects;
- decreases in the cost of competing sources of natural gas or alternate fuels such as coal, heavy fuel oil and diesel;
- decreases in the price of non-U.S. LNG, including decreases in price as a result of contracts indexed to lower oil prices;
- increases in capacity and utilization of nuclear power, renewable power, and related facilities outside the United States;
- political instability in foreign countries that import LNG, increased tariffs, or strained relations between such countries and the United States;
- displacement of LNG by new discoveries of gas, pipeline natural gas or alternate fuels in locations where access to these energy sources is not currently available; and

- any events, developments or public statements, including by competitors or customers, that adversely impact our reputation.

Failure of LNG exported from the United States, including from our projects, to remain a competitive source of energy for international markets could adversely affect the LNG business of our customers, which could have a material adverse effect on their ability and willingness to perform under their Contracted SPAs with us, other sales by VG Commodities, or otherwise contract with us, and on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Operations at our projects will be dependent upon the ability of our customers to deliver LNG supplies from the United States, including our projects, which is primarily dependent upon LNG being a competitive source of energy internationally. The success of our business plan and the commercial operations of our projects, or any other natural gas liquefaction and export facility that we may decide to develop in the future, is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from North America 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, increased tariffs, 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. Conversely, future policy change in laws or regulation in the United States could restrict or limit natural gas exports to certain countries or in general.

In addition to natural gas, LNG also competes with other sources of energy, including coal, oil, nuclear, hydroelectric, wind and solar energy. LNG from our projects also competes with other sources of LNG, including LNG that is priced to indices other than Henry Hub. Some of these sources of energy may be available at a lower cost than LNG from our projects in certain markets. The cost of LNG supplies from the United States, including our projects, may also be impacted by an increase in natural gas prices in the United States. Although our customers may elect not to incur these costs by not lifting or electing not to take delivery of certain scheduled LNG cargos, they are obligated to pay the fixed liquefaction fee under the relevant SPA for their scheduled quantities. However, such commercial conditions could cause customers to seek alternatives to satisfying this obligation under their SPAs.

As a result of these and other factors, LNG may not be a competitive source of energy internationally. The failure of LNG to be a competitive supply alternative to local natural gas, oil and other alternative energy sources in markets accessible to our customers could adversely affect the ability of our customers to deliver LNG from the United States or from our projects on a commercial basis, which could have a material adverse effect on their ability and willingness to perform under their Contracted SPAs with us, other sales by VG Commodities, or contract with us with respect to the sales of our commissioning cargos or the excess capacity covered by the intercompany excess capacity SPAs. Furthermore, any such significant impediment to our customers' ability or willingness to deliver LNG from the United States generally, or from our projects specifically, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our business and the performance of our customers and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, 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. In particular, changes in the price of natural gas that is supplied to our projects or any other natural gas liquefaction and export facility we may decide to develop in the future could affect the demand for, and price of, the LNG that our projects are expected to produce. Changes in the price of natural gas could also affect the competitiveness of LNG as a source of energy, which could adversely affect our customers or the demand for, and price of, LNG. Any of these factors could, in turn, affect the viability of natural gas liquefaction and export facilities such as those we are proposing to construct, and could require us to re-evaluate the viability of any of our planned projects and result in us postponing or abandoning our current plans for development of our projects. 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 changes in climate, and severe weather events may lead to unexpected distortion in the balance of international LNG supply and demand;
- reduced demand and lower prices for natural gas;
- the extent of domestic production and importation of natural gas in relevant markets;
- 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 such as coal, oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax, environmental or other governmental policies (including tariffs) regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported or exported LNG and/or natural gas;
- political conditions in natural gas producing regions, including geopolitical events such as the Russia-Ukraine conflict and the conflicts occurring in the Middle East;
- 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.

We may be forced to delay some of our capital projects and our customers, who may be in financial distress, may slow down decision-making, delay planned projects or seek to renegotiate or terminate agreements with us. To the extent any of our counterparties is successful in any such renegotiation or termination, we may not be able to obtain new contract terms that are favorable to us or to replace contracts that are terminated. Counterparties may also be forced to file for bankruptcy protection, in which case our existing contracts with those counterparties may be rejected by the bankruptcy court.

Adverse trends or developments affecting any of these factors above could result in decreases in the price of LNG and/or natural gas, which could adversely affect the LNG business of our customers and the viability of our projects, and could also adversely affect the demand for, and price of, LNG, any of which could have a material

adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

There may be shortages of LNG tankers worldwide, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

The construction and delivery of LNG tankers require significant capital and long construction lead times, and the availability of the tankers (including the tankers that we have contracted to acquire) could be delayed to the detriment of our LNG business and our customers, and therefore our business, because of:

- an inadequate number of shipyards constructing LNG tankers and a backlog of orders at these shipyards;
- political or economic disturbances in the countries where the vessels are being constructed or from where critical equipment is secured;
- acts of war or piracy;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at the shipyards;
- bankruptcy or other financial crisis of shipbuilders or shipowners;
- quality or engineering problems;
- disruptions to maritime transportation routes;
- weather interference or a catastrophic event, such as a major earthquake, tsunami or fire; and
- shortages of or delays in the receipt of necessary construction materials.

Delays in the construction and delivery of LNG tankers or other shortages in LNG tankers could result in decreases in the demand for LNG, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Technological innovation may render our anticipated competitive advantage or our processes obsolete.

Our success will depend on our ability to create and maintain a competitive position in the natural gas liquefaction industry. In particular, we are constructing our projects using technologies that we believe provide us with certain advantages (such as the mid-scale natural gas liquefaction trains to be supplied by Baker Hughes). However, we do not have any exclusive rights to any of the technologies that we will be utilizing, and our competitors may be planning to use similar or superior technologies.

In addition, the technologies that we are using or anticipate using in our projects may be rendered obsolete or uneconomical by technological advances, more efficient and cost-effective processes or entirely different approaches developed by one or more of our competitors or others. Our existing contractual arrangements with Baker Hughes would restrict our ability to utilize any such technological advances in our projects. Moreover, any changes to the design of our projects to incorporate any such technological advances could have a negative impact on the applications we have submitted to FERC with respect to those projects. As a result, we may not be able to take advantage of any such technological advances, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Risks Relating to Our Indebtedness and Financing

Our subsidiaries have incurred a significant amount of debt and issued a significant amount of preferred equity, which could adversely affect our financial condition.

As of December 31, 2025, our subsidiaries had approximately \$34.8 billion in outstanding debt, which consisted of \$11.1 billion of debt incurred or guaranteed by VGLNG and approximately \$23.7 billion in project-level debt financing. As of December 31, 2025, our subsidiaries had approximately \$13.5 billion of additional borrowing capacity under our existing financing agreements.

Calcasieu Funding, a subsidiary entity with equity interest in the Calcasieu Project, has issued preferred units for total gross proceeds of \$900 million, with an aggregate liquidation preference of approximately \$1.7 billion outstanding as of December 31, 2025, some of which require us to make preferential cash distributions to the holders under certain circumstances.

VGLNG also issued 9.000% Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, with a \$1,000 liquidation preference per share, or the VGLNG Series A Preferred Shares, which are entitled to preferential cash distributions, with an aggregate liquidation preference of \$3.0 billion outstanding as of December 31, 2025.

This substantial amount of indebtedness and preferred equity could have important consequences to us, including:

- making it more difficult for us to satisfy our obligations with respect to our existing debt and our subsidiaries' existing preferred equity;
- limiting our ability, or increasing the costs, to refinance our indebtedness;
- limiting our ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of our business strategy or other purposes;
- limiting our ability to use our cash and capital resources in other areas of our business because we must dedicate a substantial portion of these funds to service debt and preferred equity;
- increasing our vulnerability to general adverse economic and industry conditions, including increases in interest rates, particularly given our substantial indebtedness that bears interest at variable rates;
- limiting our ability to react to changing market conditions in our industry, to our customers' businesses and to economic downturns;
- limiting our ability to attract future customers for SPAs in connection with any expansion of our facilities compared with other companies that may have substantially less debt;
- limiting our flexibility in planning for, or reacting to, changes in our business and future business opportunities;
- limiting our ability to capitalize on business opportunities and to react to competitive pressures; and
- resulting in a material adverse effect on our business, operating results and financial condition if we are unable to service our indebtedness or obtain additional capital, as needed.

Under the terms of certain agreements governing our indebtedness, we are permitted to incur additional indebtedness, which could further accentuate these risks.

Servicing our indebtedness and preferred equity will require a significant amount of cash and we may not have sufficient cash, operating cash flows and capital resources to service our existing and future indebtedness and preferred equity.

We may be required to use a substantial portion of our cash and capital resources to pay interest and principal on our indebtedness, as well as cash distributions or other required payments on preferred equity of our subsidiaries. Such payments may reduce the funds available to us to construct and complete the Plaquemines Project, the CP2 Project, or any expansion of our projects or other natural gas liquefaction and export facility we may develop, to acquire our LNG tankers, and for working capital, capital expenditures, and other corporate purposes, and limit our

ability to obtain additional financing. This may in turn limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry or in the general economy, and limit our flexibility in planning for, or reacting to, changes in our business and the industry.

We may not have sufficient cash, operating cash flows and capital resources to service our existing and future indebtedness and preferred equity. As of December 31, 2025, our material sales and operating cash flow has been limited to sales of LNG from our Calcasieu Project (including short-term sales of commissioning cargos, sales under our post-COD SPAs, and sales of LNG from excess capacity) and the short-term sales of LNG commissioning cargos from the Plaquemines Project prior to commencing commercial operations. We cannot assure you when we will begin to generate any operating cash flow from commercial operations at the Plaquemines Project, the CP2 Project or any bolt-on expansions thereof or any of our future projects. Our ability to service our debt and preferred equity will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, political, regulatory and other factors, some of which are beyond our control. We also cannot assure you that our business will generate sufficient cash flow from operations or that future financing will be available to us in amounts sufficient to enable us to make required and timely payments on our indebtedness or preferred equity, or to fund our operations.

If we face such liquidity problems, we could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness or preferred equity. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to make required payments on our indebtedness or preferred equity. In addition, certain agreements governing our existing indebtedness and preferred equity and the terms of such future agreements or preferred equity may also restrict our ability to raise debt or equity capital to be used to repay our existing indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to make required payments on our indebtedness or preferred equity when due. If our cash, operating cash flows and capital resources are insufficient to fund those obligations, it could result in an event of default under such indebtedness, which, if not cured or waived, could result in the acceleration of all or a portion of our debt. As a result, our debtholders would be entitled to proceed to foreclose against all collateral that secures such debt, representing substantially all assets of the relevant project. In addition, if the distributions on preferred units issued by Calcasieu Funding are made in the form of an increase in the funding face value instead of in cash for six consecutive calendar quarters with the first full quarter following the commencement of commercial operations of the Calcasieu Project, certain investors may exercise step-in rights to control, directly or indirectly, certain of our subsidiaries and the Calcasieu Project.

As a holding company, the Company depends on the ability of its subsidiaries to transfer funds to it to meet its obligations.

The Company is a holding company for all of our operations and is a legal entity separate from its subsidiaries. As a result, the Company is dependent on the ability of its subsidiaries to make loans, pay dividends and make other payments to generate the funds necessary for the Company to meet its financial obligations and to pay dividends to stockholders, if any. The inability to receive dividends from its subsidiaries could have a material adverse effect on our business, financial condition, cash flows and results of operations. In particular, following COD of the Calcasieu Project, but prior to August 19, 2027, no distributions from Calcasieu Funding to VGLNG, its indirect parent, are permitted until Calcasieu Funding has redeemed in cash any accrued distributions on its preferred units, which are owned by a third party. Furthermore on and after August 19, 2027, no distributions from Calcasieu Funding to VGLNG are permitted until Calcasieu Funding has redeemed in cash all of such preferred units.

The subsidiaries of the Company have no obligation to pay amounts due on any liabilities of the Company or to make funds available to the Company for such payments. The ability of our subsidiaries to pay dividends or other distributions to the Company in the future will depend, among other things, on their earnings, tax considerations and covenants contained in any financing or other agreements, such as the covenants governing our subsidiaries' current indebtedness and preferred equity. In particular, our subsidiaries may incur additional indebtedness or issue

additional preferred equity that may restrict or prohibit the making of distributions, the paying of dividends or the making of loans by such subsidiaries to the Company. In addition, such payments may be limited as a result of claims against the Company's subsidiaries by their creditors, including suppliers, vendors, lessors and employees.

If the ability of the Company's subsidiaries to pay dividends or make other distributions or payments to the Company is materially restricted by cash needs, bankruptcy or insolvency, or is limited due to operating results or other factors, we may be required to raise cash through the incurrence of debt, the issuance of equity or the sale of assets. However, there is no assurance that we would be able to raise sufficient cash by these means. This could have an adverse effect on the Company's ability to pay its obligations or pay dividends, if any, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Certain of our debt agreements impose significant operating and financial restrictions on our subsidiaries, and the preferred equity of our subsidiaries also gives the holders certain consent rights, all of which may prevent us from capitalizing on business opportunities or paying dividends to the Company.

Our debt agreements contain various covenants restricting the ability of certain of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends (including to the Company) and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the issuers;
- designate restricted subsidiaries as unrestricted subsidiaries; and
- transfer or sell assets.

In addition, our project financing credit agreements require our projects to maintain certain historical debt service coverage ratios, respective to each project and upon achieving certain milestones.

The holders of Class B common units of Calcasieu Holdings have the right to select and appoint one manager to the board of managers of Calcasieu Holdings, and such manager's consent is required, among others, prior to:

- amending key project contracts;
- incurring any additional indebtedness in excess of \$75.0 million, subject to certain exceptions; and
- issuing or redeeming equity under certain circumstances.

In addition, other than Venture Global Calcasieu Pass Holding, LLC contributing capital in exchange for issuance of common units in Calcasieu Funding, Calcasieu Funding may not issue additional units without a majority approval of holders of its preferred units.

Moreover, the agreements governing the VGLNG Senior Secured Notes and the VGLNG Revolving Credit Facility contain various covenants restricting the ability of certain of our subsidiaries to, among other things:

- incur or guarantee additional indebtedness or issue disqualified stock or certain preferred stock;
- pay dividends and make other distributions or repurchase stock;
- create or incur certain liens;
- merge, consolidate or transfer or sell all or substantially all of their assets; and

In addition, the terms of the VGLNG Revolving Credit Facility require us to maintain a maximum total leverage ratio of no more than 6.00:1.00.

Our failure to comply with the restrictive covenants described above as well as other terms of our other indebtedness and/or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, there could be a material adverse effect on our business, financial condition and results of operations.

Additionally, if VGLNG does not pay semi-annual dividends on the VGLNG Series A Preferred Shares, certain terms of the VGLNG Series A Preferred Shares restrict VGLNG's ability to pay dividends, repurchase its common stock, or issue certain types of securities. Furthermore, when any dividends on any VGLNG Series A Preferred Shares are in arrears for three or more consecutive semi-annual dividend periods, VGLNG is required to increase the number of members of its board of directors by two, until such time as all accrued dividends for all past dividend periods have been fully paid.

As a result of these restrictions, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively, distribute cash from our subsidiaries to the Company, or take advantage of new business opportunities. The terms of any future indebtedness we may incur or equity financing we may raise could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the relevant lenders or holders and/or amend these covenants.

Increases in interest rates would increase the cost of servicing our debt and could reduce our profitability.

The debt outstanding under certain of our credit facilities bears interest at variable rates. While a substantial portion of such debt has been hedged to a fixed rate with interest rate swaps, increases in interest rates would increase the cost of servicing our subsidiaries' debt, even if the amount borrowed remains the same, and could materially reduce our consolidated profitability and cash flows. As a result of such increases in the cost of servicing our subsidiaries' debt, our subsidiaries may be unable to make distributions to us.

The U.S. Federal Reserve Board significantly increased the federal funds rate in 2022 and 2023, which led to an increase in the borrowing costs on our variable rate debt. While the U.S. Federal Reserve has recently began lowering the federal funds rate (which had a corresponding impact on our borrowing costs), we cannot assure you that the U.S. Federal Reserve will continue to reduce the federal funds rate in the future or whether it will increase such rate. Any future federal funds rate increases could in turn make our financing activities more costly and limit our ability to refinance existing debt when it matures or pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. Any federal funds rate increases could in turn make our financing activities more costly and limit our ability to refinance existing debt when it matures or pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness.

Despite the current level of indebtedness and preferred equity issued by our subsidiaries, we expect to incur significant additional debt, some or all of which may be secured, and equity financing to fund the development, construction and completion of our projects. This could further exacerbate the risks to our financial condition described above.

Although we are subject to certain limitations on additional indebtedness and equity financing pursuant to the terms of agreements governing our existing indebtedness and preferred equity, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness and/or preferred equity incurred in compliance with these restrictions could be substantial. We expect to incur significant additional debt and equity financing to fund the development, construction and completion of the CP2 Project, any potential bolt-on expansions and any other natural gas liquefaction and export facilities, or other projects, that we may decide to develop in the future. As of December 31, 2025, our subsidiaries had approximately \$13.5 billion of additional borrowing capacity in the form of available commitments (all of which would have been secured).

To the extent we or any of our subsidiaries incurs or issues additional debt and/or preferred equity, as applicable, the risks described in the preceding risk factors would increase.

Upon the occurrence of an event of default under our existing and future indebtedness, our lenders and the holders of our debt securities could elect to accelerate all or a portion of our debt. A delay in COD of the Plaquemines Project or the CP2 Project beyond a certain deadline could also result in an event of default under the Plaquemines Credit Facilities, the CP2 Credit Facilities, or the CP2 EBL Facility, respectively.

If we are unable to fund our debt service obligations or comply with restrictive covenants under our existing or future indebtedness, it could result in an event of default under such indebtedness which, if not cured or waived, could result in the acceleration of some or all of our debt. If we are unable to repay those amounts, our lenders and the holders of our debt securities could proceed to foreclose against the collateral securing such indebtedness. Any such foreclosure could have a material adverse impact on our business, financial condition, cash flows and results of operations.

In particular, we granted holders of the VGLNG Senior Secured Notes and the lenders under the VGLNG Revolving Credit Facility a first-priority lien in substantially all of the existing and future assets of VGLNG, including the direct wholly-owned subsidiaries of VGLNG that directly or indirectly own the Calcasieu Project, the Plaquemines Project, the CP2 Project, any future projects and any related pipeline. Additionally, we granted certain of our lenders under the Calcasieu Pass Credit Facilities and holders of the VGCP Senior Secured Notes: (i) a first-priority perfected security interest in substantially all of VGCP's and TCP's existing and after-acquired personal property, including, without limitation, proceeds, insurance policies, agreements, permits and bank accounts; (ii) a mortgage on all material leasehold and fee interests of VGCP, including, without limitation, the Calcasieu Project site; (iii) a first-priority perfected security interest in 100% of the equity interests in certain subsidiaries relating to the Calcasieu Project; and (iv) all proceeds of the foregoing as collateral. In addition, Calcasieu Pass Pledgor, LLC granted the lenders and holders of the VGCP Senior Secured Notes a first-priority perfected security interest in all of the equity interests in VGCP and TCP. We also granted certain of our lenders under the Plaquemines Credit Facilities and holders of the VGPL Senior Secured Notes: (i) a first-priority perfected security interest in substantially all of Plaquemines' and Gator Express' existing and after-acquired personal property, including, without limitation, proceeds, insurance policies, agreements, permits and bank accounts; (ii) a mortgage on all material leasehold and fee interests of Plaquemines, including, without limitation, the Plaquemines Project site; (iii) 100% of the membership interests in Plaquemines and Gator Express; and (iv) all proceeds of the foregoing as collateral. We granted certain of our lenders under the CP2 Credit Facilities: (i) a first-priority perfected security interest in substantially all of CP2's and CP Express' existing and after-acquired personal property, including, without limitation, proceeds, insurance policies, agreements, permits and bank accounts; (ii) a mortgage on all material leasehold and fee interests of CP2, including, without limitation, the CP2 Project site; (iii) 100% of the membership interests in CP2 and CP Express; and (iv) all proceeds of the foregoing as collateral. Further, we granted certain of our lenders under the CP2 EBL Facility (i) a first-priority perfected security interest in substantially all of CP2 Holdings' existing and after-acquired personal property, including, without limitation, proceeds, insurance policies, agreements, permits and bank accounts; (ii) 100% of the membership interests in CP2 Holdings; and (iii) all proceeds of the foregoing as collateral. Furthermore, we granted certain of our lenders under the Blackfin Credit Facilities: (i) a first-priority perfected security interest in substantially all of Blackfin Pipeline, LLC's and Blackfin Supply, LLC's existing and after-acquired personal property including, without limitation, proceeds, insurance policies, agreements, permits and bank accounts; (ii) a mortgage on certain material real property interests of Blackfin Pipeline, LLC, and Blackfin, Supply, LLC; (iii) a first-priority perfected security interest in 100% of the equity interests in Blackfin Pipeline, LLC and Blackfin Supply, LLC; and (iv) all proceeds of the foregoing as collateral. As a result, the creditors under any such indebtedness could proceed to foreclose against such collateral securing the applicable indebtedness following an event of default, which would have a material adverse impact on our business, financial condition, cash flows and results of operations.

In addition, the holders of Class B units in Calcasieu Holdings, or the Investors, will have the right to appoint a majority of the board of managers of Calcasieu Holdings, or the Step-In Right, upon the occurrence of certain trigger events. Such trigger events include if an event of default occurs under the Calcasieu Pass Credit Facilities

and if certain distributions continue to accrue at Calcasieu Funding after COD. Because Calcasieu Holdings is the sole member of the entity that wholly owns the Calcasieu Project and the TransCameron Pipeline, the Step-In Right not only gives the Investors significant control over Calcasieu Holdings but also over the Calcasieu Project and the TransCameron Pipeline. The Investors' interests may differ from our interests or those of our stockholders, and therefore the Investors may not always exercise the control in a way that benefits us or our stockholders, which may have a negative impact on our business, financial conditions and results of operations.

Our use of hedging arrangements may adversely affect our future operating results or liquidity.

To help mitigate our exposure to fluctuations in the price, volume and timing risk associated with the purchase of natural gas, we may use futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange, or the NYMEX, or over-the-counter options and swaps with other natural gas merchants and financial institutions. Any hedging arrangements would expose us to risk of financial loss in some circumstances, including when:

- expected supply is less than the amount hedged;
- the counterparty to the hedging contract defaults on its contractual obligations; or
- there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received.

The use of derivatives also may require the posting of cash collateral with counterparties, which can impact working capital when commodity prices change.

The regulatory and other provisions of the Dodd-Frank Act and the rules adopted thereunder and other non-U.S. regulations, including EMIR and REMIT, could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows.

The provisions of the Dodd-Frank Act and the rules adopted and to be adopted by the CFTC, the SEC and other federal regulators establishing federal regulation of the OTC derivatives market, and entities like us that participate in that market, may adversely affect our ability to manage certain of our risks on a cost effective basis. Such laws and regulations may also adversely affect our ability to execute our strategies with respect to hedging our exposure to variability in expected future cash flows attributable to the future sale of our LNG inventory and to price risk attributable to future purchases of natural gas to be utilized as fuel to operate our LNG terminals and to secure natural gas feedstock for our liquefaction facilities.

CFTC position limits rules restrict the amounts of certain speculative futures contracts, as well as economically equivalent options, futures and swaps for or linked to certain physical commodities, including Henry Hub natural gas, that market participants may hold, subject to limited exemptions for certain bona fide hedging positions and other types of transactions. The application of these requirements affect the overall derivatives market, including the costs and availability of the types of swaps we use to hedge or mitigate our commercial risks.

Under the CEA and the rules adopted thereunder, certain swaps may be required to be cleared through a DCO. While the CFTC has designated certain interest rate swaps and index credit default swaps for mandatory clearing, it has not yet adopted rules designating any physical commodity swaps, for mandatory clearing or mandatory exchange trading. Further, we qualify for and rely on the end-user exception from the mandatory clearing and trade execution requirements for any swaps entered into to hedge our commercial risks. If we fail to qualify for that exception as to any swap we enter into and have to clear that swap through a DCO, we could be required to post margin (or post higher margin than if we entered into an uncleared OTC swap) with respect to such swap, our cost of entering into and maintaining such swap could increase, and we would not enjoy the same flexibility with the terms of the cleared swaps that we enjoy with the uncleared OTC swaps we enter into. Moreover, the application of the mandatory clearing and trade execution requirements to other market participants, such as our counterparties, may change the market cost and general availability in the market of swaps of the type we enter into to hedge our commercial risks and, thus, the cost and availability of the swaps that we use for hedging.

For uncleared swaps, the CFTC and federal banking regulators have adopted rules to require certain market participants to collect and post initial and/or variation margin with respect to uncleared swaps from their counterparties that are financial end users and certain registered swap dealers and major swap participants. Although we believe we will not be required to post margin with respect to any uncleared swaps we enter into in the future, were we required to post margin as to our uncleared swaps in the future, our cost of entering into and maintaining swaps would be increased. In addition, some of our counterparties are subject to the regulations imposing capital requirements on them, which may increase the cost to us of entering into swaps with them because, although not required to collect margin from us under the margin rules, our counterparties may contractually require us to post collateral with them in connection with such swaps in order to offset their increased capital costs or to reduce their capital costs to maintain those swaps on their balance sheets.

While we are directly subject to only limited regulatory requirements for our derivatives, the application of these requirements to other market participants, including our counterparties, may affect the overall swaps market, including the costs and availability of swaps we may use to hedge or mitigate our risks. If, as a result of the swaps regulatory regime discussed above, we were to reduce our use of swaps to hedge our risks, our operating results and cash flows may become more volatile and could be otherwise adversely affected.

The Federal Reserve Board also has proposed rules that would limit certain physical commodity activities of financial holding companies. Such rules, if adopted, may adversely affect our ability to execute our strategies by restricting our available counterparties for certain types of transactions, limiting our ability to obtain certain services, and reducing liquidity in physical and financial markets. It is uncertain at this time whether, when and in what form the Federal Reserve Board's proposed rules regarding physical commodity activities of financial holding companies may become final and effective.

European and UK-specific regulations, including but not limited to EMIR, MiFID II, REMIT, MAR, FSMA and the RAO, govern our trading activities and our compliance with such laws may result in increased costs and risks to the business similar to the impacts stated above with respect to the Dodd-Frank Act. The increased costs may also have an adverse impact on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Further, any violation of the foregoing laws and regulations could result in investigations, and possible fines and penalties, and in some scenarios, criminal offenses.

Further, the potential for divergence between the UK and EU financial regulatory regimes following the UK's withdrawal from the EU, has created uncertainty among market participants and may result in additional regulatory risks and compliance costs. While it is expected that the UK will maintain regulatory standards similar to those in the EU, technical differences have emerged recently and it is likely that this trend will continue to increase over time.

We expect that our hedging activities will remain subject to significant and developing regulations and regulatory oversight, and the ultimate effect on our business of any future changes to this regulatory regime remains uncertain.

Risks Relating to Regulation and Litigation

We may fail to receive the required approvals and permits from governmental and regulatory agencies for our projects.

The design, construction and operation of the facilities constituting our projects, as well as the export of LNG and the transportation of natural gas, are highly regulated activities. Certain of our projects remain subject to the application for and/or receipt of several material federal, state and local governmental and regulatory approvals and permits, as described further under [Item 1.—Business—Governmental Regulation](#) of this Form 10-K. Approvals of FERC and DOE under Sections 3 and 7 of the Natural Gas Act, or the NGA, as well as several other material governmental and regulatory approvals and permits, including under the Clean Air Act, or the CAA, and the Clean Water Act, or the CWA, are required in order to construct and operate an LNG facility and a natural gas pipeline,

and to export the LNG produced at our projects. See also [Item 1.—Business—Environmental Regulation](#) of this Form 10-K. Our projects that have obtained needed approvals and permits remain subject to extensive regulation.

The authorizations obtained from FERC, DOE and other federal and state regulatory agencies also contain ongoing conditions, and such agencies may impose additional approval and permit requirements. DOE has stated that it has authority to amend, modify, or revoke existing LNG export authorizations issued pursuant to Section 3 of the NGA if necessary or appropriate to protect the public interest. In addition, the DOE may suspend or revoke our export authorizations if we, our customers, and/or their downstream customers, do not comply with the terms and conditions of the authorizations or if the DOE later determines that LNG exports are contrary to the public interest.

On January 20, 2025, President Trump issued an Executive Order entitled “Unleashing American Energy,” that, among other provisions, directed DOE to restart reviews of applications for approvals of LNG exports and directed the consideration of the economic and employment impacts to the U.S. and the impact to the security of allies and partners that would result from granting the application. Other parts of the wide-ranging Executive Order require expedited permitting and elimination of delays and revoke prior executive orders related to the CEQ and greenhouse gas (“GHG”) emissions. A second Executive Order issued that same day declared a “National Energy Emergency” and, among other things, recognized the benefits of selling LNG to international allies and partners. On January 21, 2025, DOE directed to the Office of Fossil Energy and Carbon Management to resume consideration of pending applications for LNG exports in accordance with the Natural Gas Act and extended the comment period on the DOE study to March 20, 2025 “to ensure such public interest determinations receive appropriate stakeholder input.” The first Secretarial Order issued by DOE Secretary Wright on February 5, 2025, stated that DOE has resumed consideration of pending export authorizations and will identify and exercise its legal authorities to expedite the approval and construction of reliable energy infrastructure.

On May 19, 2025, DOE issued its response to public comments on the 2024 LNG Export Study, concluding with detailed supporting analysis that LNG exports are consistent with the public interest. Since that date, DOE has issued a series of orders authorizing US LNG exports, including certain orders for our projects. Nevertheless, there can be no assurance as to DOE’s future policies, or the impact of those policies on our existing and future projects, including our related contracts.

While FERC has authorized the siting, construction and operation of the Calcasieu Project, the Plaquemines Project and the CP2 Project, as well as of the related pipelines, under Sections 3 and 7 of the NGA, additional authorizations from the Commission and/or staff of FERC, as applicable, are still needed as part of FERC’s ongoing regulation of our projects. Such implementation authorizations are required to complete the construction and commissioning of the Plaquemines Project and place its facilities into commercial service, and similar authorizations will be needed throughout the construction and commissioning of the CP2 Project.

We have other planned projects that have not yet received required authorizations from FERC or DOE. We have recently filed for, but not yet obtained, authorizations for certain projects such as Plaquemines Expansion Project and our requests to increase the authorized output of the existing Plaquemines Project and the CP2 Project without adding any new facilities. We have not yet made any filings to the FERC or DOE regarding any other future project or any expansions. As we proceed with our efforts to obtain regulatory approvals for such projects, we may face additional regulatory risks or delays from time to time as they are based on various factors outside of our control. There can be no assurance that regulatory risks or issues from FERC or other regulatory agencies will not interfere with our prevent our plans to develop these additional projects.

We cannot predict whether our applications, approvals or permits will attract significant opposition or whether the permitting process will be lengthened due to complexities and appeals, including uncertainty and delays in the timetable on which the DOE will authorize increases in the expected annualized peak liquefaction capacity for the Plaquemines Project and exports from, the Plaquemines Expansion Project, as well as for the FERC and DOE to act on future applications for our other future projects or expansions, litigation by environmental groups and other advocates concerned about the impact of our projects on climate change and pollution as well as resistance by local communities due to environmental, health and safety concerns. A number of environmental groups have actively

opposed the regulatory approvals necessary for our projects, including by pursuing appeals of authorizations we have received for the CP2 Project. See —*Risks Relating to Our Project and Other Assets—Various economic and political factors, including opposition by environmental or other public interest groups, could negatively affect the timing or overall development, construction and operation of our projects, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.* Opposition to our projects from environmental groups and other advocates may increase and strengthen over time. Any appeal of or litigation relating to our permits or approvals may delay the development of our natural gas liquefaction and export facilities. There can be no assurance that any opposition, appeals or other litigation, will not be successful or not delay our ability to develop the CP2 Project, or any other future projects or expansions we may seek to develop.

We do not know whether or when any of the approvals or permits we require can be obtained, whether any existing or potential future interventions or other actions by third parties will interfere with our ability to obtain and maintain such approvals or permits, whether any such approvals and permits may be revoked or altered in the future, or whether we will be able to comply with the conditions or requirements that such approvals or permits might impose. In addition, requests by regulators for additional information or additional regulatory submissions may delay the regulatory approval process and may also lead to changes in our project design. There is no assurance that we will obtain and maintain these governmental approvals and permits, or that we will be able to obtain them on a timely basis.

The denial of an application, approval or permit essential to a project or bolt-on expansion opportunity or the imposition of impractical conditions would impair our ability to develop a project or bolt-on expansion opportunity. Similarly, a delay in the review and permitting process for our projects or bolt-on expansion opportunities could impair or delay our ability to develop the relevant project or bolt-on expansion opportunity or increase the cost so substantially that the relevant project or bolt-on expansion opportunity is no longer financially attractive to us. Certain of the foregoing approvals and permits must be obtained before construction of a particular project or bolt-on opportunity can begin, and before we can pursue any additional potential bolt-on expansion opportunities at such projects. If we are unable to obtain and maintain the necessary approvals and permits or satisfy additional permit requirements imposed on us, we may not be able to complete our projects on schedule or operate them and provide services to our customers under the SPAs and, consequently, a failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

In the future, additional regulatory approvals may be required or significant costs may be incurred due to delays caused by the opposition, changes in laws and regulations or for other reasons. In addition, zoning, environmental, health and safety laws and regulations are subject to periodic amendment or promulgation and may become more stringent over time. Accordingly, we cannot assure that such laws or regulations will not be changed or reinterpreted or that new laws or regulations will not be adopted. The costs of complying with future laws and regulations may require us to incur materially higher costs.

There can be no assurance that our existing or future regulatory approvals will not be subject to other legal challenges, or that such approvals will not be re-examined vacated, withdrawn, overturned, altered or otherwise modified in a manner adverse to the development, construction or operation of one or more of our projects or to our business more generally. If we are required to modify our activities as a result of any changes to our existing regulatory approvals, the impact could increase our project costs, delay our project timelines, affect our ability to complete our planned projects, or result in claims from third parties if we are unable to meet our commitments under our pre-existing commercial agreements, all of which could have a material adverse effect on our business.

Our interstate natural gas pipelines and their FERC gas tariffs are subject to FERC regulation.

Our natural gas pipelines providing interstate transportation are subject to regulation by FERC under the NGA and under the Natural Gas Policy Act of 1978, or the NGPA. FERC regulates the 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 interstate natural gas pipelines must be just and reasonable, and we are prohibited from unduly preferring or unreasonably discriminating against any person with respect to pipeline rates or terms and conditions of service. If our interstate natural gas pipelines fail to comply with all applicable statutes, rules, regulations and orders, they could be subject to substantial penalties and fines.

As our interstate natural gas pipelines are subject to FERC regulations, we must file FERC gas tariffs, as well as any subsequent changes to the filed FERC gas tariffs or agreements related to the pipelines from time to time, with FERC for approval for each of our pipelines. We have currently effective tariffs in place for our TransCameron and Gator Express pipelines, and any changes to those tariffs would require FERC approval. The construction and operation of any new, modified, or expanded facilities on our pipelines may also require FERC authorization. There can be no assurance that FERC will accept such filings on anticipated terms and timelines, or at all.

Should we, or any of our applicable subsidiaries that own a FERC-jurisdictional pipeline fail to comply with all applicable FERC-administered statutes, rules, regulations and orders, we or such subsidiary could be subject to substantial penalties and fines. Under the Energy Policy Act of 2005, or EPAct, FERC has civil penalty authority under the NGA and the NGPA to impose penalties for violations of currently up to approximately \$1.58 million (with future changes indexed to inflation) per day for each violation.

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

The Pipeline and Hazardous Materials Safety Administration, or PHMSA, has exclusive authority to establish and enforce safety regulations for onshore LNG facilities and pipelines transporting hazardous materials such as natural gas. PHMSA periodically inspects LNG facilities and operators to enforce compliance with the applicable safety regulations. During the inspections, PHMSA reviews operator records to determine if facility equipment has been properly maintained and if the operator has developed and follows operation, maintenance, security, and emergency procedures that ensure the continued safe operation of the facility. Compliance with PHMSA requirements, which may change over time, can impose additional costs or liabilities on us or adversely affect our operations. PHMSA enforces violations it finds, which can include civil penalties or orders directing action. In addition, if PHMSA finds conditions that are hazardous, it can require the shut-down of the relevant facilities and expeditious corrections of the conditions through corrective action orders.

PHMSA also requires pipeline operators to develop integrity management programs to comprehensively evaluate certain areas along their pipelines and to take additional measures to protect pipeline segments located in “high 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 integrity;
- identify and characterize applicable threats to pipeline segments that could impact a “high consequence area”;
- improve data collection, integrate and analyze pipeline data;
- repair and remediate the pipeline as necessary; and
- implement preventative and mitigating actions.

We are required to maintain pipeline integrity testing programs that are intended to assess pipeline integrity. PHMSA has authority to impose administrative fines and penalties for violations of its safety standards, and such violations may also give rise to civil enforcement actions.

In addition, the costs of compliance with integrity management programs and other PHMSA requirements may be difficult to predict. Furthermore, these standards are subject to regular statutory and regulatory revision and generally have become more stringent over time, as PHMSA promulgates new or revised regulations and as Congress amends existing pipeline safety laws. If these standards become more stringent in the future, it could cause us, like other similarly situated pipeline operators, to incur increased costs for operating our pipelines, to incur increased costs for developing future projects or bolt-on expansion opportunities, or to suffer potential adverse impacts to our operations. For instance, on January 17, 2025, PHMSA issued a final rulemaking implementing a mandate under the Protecting Our Infrastructure and Enhancing Safety Act of 2020, or the PIPES Act, to reduce methane emissions from new and existing natural gas transmission, regulated gathering and distribution pipelines, natural gas storage, and LNG facilities. The rule imposes enhanced leak survey and patrolling requirements, standards for leak detection programs, leak grading and repair criteria, repair timelines, requirements for mitigation of emissions from blowdowns, requirements for investigating failures, and criteria for the design, configuration and maintenance of pressure relief devices. However, the rule was not published in the Federal Register prior to a regulatory freeze issued by the Trump administration on January 20, 2025 and therefore has not taken effect. Any future rule implementing these mandates under PIPES Act may require operators of pipelines and facilities to make operational changes or modifications at their facilities to meet standards beyond current requirements. In May 2025, PHMSA issued two Advance Notices of Proposed Rulemaking (“ANPRM”) seeking public comment on updates to its safety regulations for pipelines and LNG facilities aimed at implementing the President’s “Unleashing American Energy” Executive Order. In June 2025, PHMSA issued another ANPRM to solicit stakeholder feedback on whether to repeal or amend any requirements in its pipeline safety regulations to eliminate undue burdens on the identification, development, and use of domestic energy resources and to improve government efficiency. The ultimate impact of those efforts of the Trump Administration remains to be seen. If safety standards were to become more stringent in the future, it could cause us, like other similarly situated companies, to make changes or modifications at our facilities that may result in additional capital costs, possible operational delays and increased costs of operation that, in some instances, may be significant.

Any repair, remediation or delayed remediation, preventative or mitigating actions may require significant capital and operating expenditures and may subject us to significant reputational or financial risk. Should we fail to comply with applicable statutes and the PHMSA rules and related regulations and orders, we could be subject to significant penalties and fines, which would have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

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

Our business is and will be subject to extensive federal, state and local laws and regulations that regulate and restrict, among other things, discharges to air, land and water, with particular respect to the protection of the environment and natural resources; the handling, storage and disposal of hazardous materials, hazardous waste, and petroleum products; and investigation and remediation associated with the release of hazardous substances. Many of these laws and regulations, such as the CAA, Oil Pollution Act, or OPA, CWA, Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, and Resource Conservation and Recovery Act, or 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 projects and any other natural gas liquefaction and export facility we may decide to develop in the future, and require us to maintain permits and provide governmental authorities with access to our facilities for inspection and to provide reports related to our compliance. In addition, certain laws and regulations authorize regulators having jurisdiction over the construction and operation of our projects and related pipelines, including FERC, PHMSA, EPA and the United States Coast Guard, to issue regulatory enforcement actions, which may restrict or limit operations or increase compliance or operating costs. Violation of these laws and regulations could lead to substantial liabilities, compliance orders, fines and penalties, operational or construction restrictions, difficulty obtaining and maintaining permits from regulatory agencies or capital expenditures and operational costs related to pollution control equipment that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, 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 the proposed liquefaction facilities, we could be liable for the costs of investigating and cleaning up hazardous substances released into the environment at or from our facilities and for resulting damage to natural resources, including as they relate to releases of hazardous substances that pre-date our possession and operation.

We have conducted Phase I environmental studies on all of our project sites, and from time to time we have encountered environmental conditions on certain sites that we may be required to monitor or address prior to making use of the relevant project site. In addition, future studies and analyses may reveal adverse environmental conditions on them of which we are not currently aware, and we may be required to investigate and remediate such conditions or make other changes to those sites. Any discovery of preexisting, or occurrence of new, environmental conditions that require remediation or other alterations to our current plans for our projects could delay or prevent the construction of that project, or require us to pay penalties or fines or otherwise incur significant losses and liabilities, any of which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Federal and state regulatory authorities have pursued regulatory and policy initiatives to reduce GHG emissions in the United States from a variety of sources, but such initiatives continue to be controversial and subject to frequent changes and revisions depending on legal and political developments. For example, on December 15, 2009, the Environmental Protection Agency, or the EPA, published its findings that emissions of carbon dioxide, methane and other “greenhouse gases” present an endangerment to human health and the environment, which provided legal support for EPA to pursue GHG emissions regulations under the Clean Air Act. However, on August 1, 2025, the EPA issued a proposed rule that would rescind these findings. In addition, in May 2024, the EPA finalized a new rule regulating GHG emissions from the power sector that would phase in requirements for certain fossil fuel-fired power plants to implement GHG reduction methods, including, among other things, the installation of systems to capture and sequester their carbon emissions. This rule is the subject of legal challenges pending before the Court of Appeals for the District of Columbia, as well as, a June 2025 EPA proposal that would repeal it. We cannot predict the outcome of these developments.

On December 2, 2023, EPA issued a final rule updating and broadening requirements for new, modified, and reconstructed oil and gas sources, including oil and gas wells, controllers, pumps, storage vessels, and compressor stations aimed at reducing methane and volatile organic compound emissions and directing states to develop plans largely paralleling these requirements for hundreds of thousands of existing oil and gas sources. The rule also includes a Super-Emitter Response Program, whereby qualified third parties may document super-emitter events and notify owners or operators of affected sites, requiring them to investigate and take measures to mitigate methane emissions. This rule is subject to pending legal challenges in the Court of Appeals for the District of Columbia as well. On January 20, 2025, President Trump signed an Executive Order to once again withdraw the U.S. from the Paris Agreement as well as a wide-ranging Executive Order entitled “Unleashing American Energy,” that, among other provisions, directed all agencies to adhere to only relevant legislated requirements for environmental considerations and to prioritize energy production. The future impact of these actions, and the current U.S. administration generally, on GHG emissions and climate-related regulations and initiatives cannot be predicted at this time.

Section 60113 of the Inflation Reduction Act, which was signed into law on August 16, 2022, establishes a charge on excess methane emissions from various facilities operating in the oil and gas sector, including liquefied natural gas storage and liquefied natural gas import and export equipment, that report more than 25,000 metric tons of carbon dioxide equivalent emissions per year. For liquefied natural gas facilities, the excess emissions charge is based on the reported tons of methane emissions that exceed 0.05 percent of the natural gas sent to sale from or through such facilities. We anticipate that our facilities would be subject to such excess emissions charge. In March 2025, President Trump signed a measure passed by Congress to repeal the EPA rule implementing the emissions charge. On July 4, 2025, President Trump signed the One Big Beautiful Bill Act, which, among other things, postpones the EPA’s imposition of the emissions charge until 2034. The future prospects of the emissions charge remain uncertain.

The United States Congress has from time to time considered other legislation to restrict or regulate emissions of GHGs. The United States Congress has from time to time considered other legislation to restrict or regulate emissions of GHGs, including energy legislation or other initiatives that seek to address GHG emissions issues or restrict oil and gas operations. In addition to the uncertainties in federal climate policy, we could still be subject to or impacted by international initiatives, state initiatives or by future federal regulatory initiatives, which could include direct GHG emissions regulations, a carbon emissions tax, or cap-and-trade programs. Such initiatives could affect the demand for or cost of natural gas, which we consume at our terminals, or could increase compliance costs for our operations.

Other federal and state initiatives, as well as initiatives in foreign jurisdictions where we intend to market our products, have been implemented, are being considered or may be considered in the future to address GHG emissions and other climate and environmental concerns. These may include, but are not limited to, treaty commitments, direct regulation, carbon emissions taxes, cap and trade programs or mandates to the power sector to incorporate certain percentages of renewable energy into their portfolio. For example, the EU has adopted a legally binding target of net zero GHG emissions by 2050. Additionally, in August 2024, an EU regulation went into effect that is aimed at reducing methane emissions associated with natural gas, oil and coal imports and imposes monitoring, reporting and verification standards on importers of fossil fuels into the EU with respect to the “life cycle” methane emissions associated with the products. Certain initial reporting requirements commenced in 2025, and reporting requirements for importers to demonstrate that imports were produced in accordance with monitoring, reporting and verification standards equivalent to EU requirements will take effect in 2027. EU authorities are in the process of developing rules for importers to demonstrate equivalency under the regulation. In addition, the U.S. administration has been lobbying the EU to exempt U.S. companies from the regulation until 2035. The ultimate scope of this regulation, including the outcome of lobbying efforts for U.S. exemptions, and the impact on our compliance, reporting and operational costs, and the marketability of our imports, remains uncertain.

In addition, from time to time, proposals have been made to change the way FERC considers GHG emissions in reviewing applications under the National Environmental Policy Act, or NEPA, and the NGA. For example, in January 2025, FERC withdrew its draft interim policy statement for consideration of GHG emissions in natural gas infrastructure reviews, stating that impacts associated with GHG emissions would be considered on a case-by-case basis. In May 2024, the CEQ published final “Phase 2” NEPA regulations which included specific direction to account for both climate change and environmental justice effects in NEPA reviews. However, these regulations were ultimately rescinded by CEQ in 2025. In May 2025, CEQ also withdrew previous interim guidance intended to assist agencies in their consideration of the effects of GHG emissions and climate change in NEPA review. While the ultimate scope and content of GHG emissions and climate-related analysis in NEPA reviews remains uncertain, any future initiatives or proposals to include such considerations could affect the demand for, or the availability or cost of, natural gas, which we consume at our terminals, or could increase compliance costs for our operations.

GHG emissions (such as carbon dioxide and methane) that could be regulated include, among others, those associated with our power generation, liquefaction and transportation of natural gas, and consumers’ or customers’ use of our products. Many of these activities, such as consumers’ and customers’ use of our products, as well as actions taken by our competitors in response to such laws and regulations, are beyond our control. Attention to climate change risks has also resulted and may continue to result in private initiatives by certain members of the investment community as well as public interest groups aimed at discouraging the production, development and consumption of fossil fuels.

GHG emissions-related laws and related regulations, consumer and investor preferences with respect to fossil fuels and the effects of operating in a potentially carbon-constrained environment may result in substantially increased capital, compliance, operating and maintenance costs and could, among other things, reduce demand for LNG, make our products more expensive and adversely affect our sales volumes, revenues and margins.

The ultimate effect of international agreements and national, regional and state legislation and regulatory measures to limit GHG emissions on our financial performance, and the timing of these effects, will depend on numerous factors. Such factors include, among others, the sectors covered, the GHG emissions reductions required

and the extent to which we are able to recover the costs incurred through the pricing of our products in the competitive marketplace. Further, the ultimate impact of GHG emissions-related agreements, legislation, regulations, or private initiatives on our financial performance is highly uncertain because the company is unable to predict with certainty, for a multitude of individual jurisdictions, the outcome of political decision-making processes and the variables and tradeoffs that inevitably occur in connection with such processes and the timing thereof.

Other future legislation and regulations, such as those relating to the transportation and security of LNG exported from our projects, could cause additional expenditures, restrictions and delays in our business and to our proposed construction, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations 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, financing requirements, liquidity and prospects.

We are involved, and may in the future become involved, in disputes and legal proceedings.

We are involved, and may in the future become involved, in disputes as well as legal proceedings with public authorities, shareholders, suppliers, contractors, customers, land-owners, current or former employees, and others. Given the nature of our business, such disputes and legal proceedings often involve highly complex legal and factual questions and determinations and, in some cases, introduce significant levels of exposure.

For example, the Calcasieu Project is currently involved in arbitration proceedings with certain of its customers under post-COD SPAs related to the Calcasieu Project as described in more detail under [Item 3.—Legal Proceedings](#). Additionally, see *—If we are unsuccessful in any current or potential future legal proceedings with customers, the amounts that we are required to pay may be substantial or certain of our post-COD SPAs may be terminated, which may lead to an acceleration of all our debt for the relevant project and adversely impact the trading price of our Class A common stock.*

In addition, between 2023 and 2025 certain of our former employees filed proceedings, including in Virginia federal court, with respect to alleged breaches of certain stock option grant agreements and related matters. See [Item 3.—Legal Proceedings](#) for additional information. While most of these proceedings have been resolved, certain of these proceedings remain pending. We disagree with the assertions in each of these proceedings and are defending ourselves and asserting counterclaims, where applicable. There can be no assurance that we will be successful in defending any remaining claims.

Further, a putative securities class action complaint naming Venture Global, our directors and certain of our officers and our underwriters, as well as Venture Global Partners II, LLC, was filed in April 2025 and subsequently amended in September and December 2025. The complaint asserts claims under Sections 11, 12, and 15 of the Securities Act on behalf of a putative class of all persons and entities who purchased or otherwise acquired our Class A common stock pursuant and/or traceable to the registration statement for the IPO and contends that certain statements made by the Company and certain of its officers and directors in the registration statement and prospectus for the IPO were allegedly false or misleading and seeks unspecified damages on behalf of the putative class. Further, four putative shareholder derivative action complaints naming Venture Global, our directors, certain of our officers and certain of our underwriters have been filed contending that certain statements made by the Company and certain of its officers and directors in the registration statement and prospectus for the IPO were allegedly false or misleading. The complaint asserts breaches of fiduciary duties, gross mismanagement, waste of corporate assets, unjust enrichment, and aiding and abetting, and seeks unspecified damages for such breaches. All four shareholder derivative action complaints have been stayed pending resolution of our motion to dismiss the amended securities class action complaint that we filed on January 28, 2026. See [Item 3.—Legal Proceedings](#) for additional information. The Company believes all of the foregoing claims are without merit and intends to defend itself vigorously.

In addition to these specific disputes, we are and have been involved, and may in the future become involved, in various administrative, regulatory or other legal proceedings, and others have alleged and may in the future allege

that we are in violation or in default under orders, statutes, rules or regulations relating to the environment, employment law, compliance plans imposed or agreed to by us, or permits issued by various local, state or federal agencies for the construction or operation of our natural gas liquefaction facilities. We have been and may in the future also be subject to claims for personal injury, or property damage, in connection with the construction or operation of our natural gas liquefaction facilities.

Assessment of potential outcomes and the potential damages and other losses we may incur arising out of any current or future disputes or legal proceedings is inherently difficult given, among other things, the complex nature of the facts and law involved. Although we may disagree with any assertions and claims made against us in any such disputes or legal proceedings, we may not be successful in defending against such claims. If legal proceedings are resolved against us or if we make out-of-court settlements, we may be obliged to make substantial payments to other parties. While we maintain liability and other insurance policies, such insurance may be limited and have exclusions that leave us exposed to costs associated with disputes and legal proceedings. Even if we are ultimately successful in the legal proceedings, such proceedings may distract our management team and we may also face harm to our reputation from case-related publicity. Further, any such disputes or legal proceedings could result in substantial costs to us associated with defending such claims and distract management, could have a material adverse effect on our reputation, and could also impact our ability to complete our projects and any natural gas liquefaction and export facility we may decide to develop in the future on their respective anticipated timelines and at their respective anticipated costs.

If we are unsuccessful in any current or potential future legal proceedings with customers, the amounts that we are required to pay may be substantial or certain of our post-COD SPAs may be terminated, which may lead to an acceleration of all our debt for the relevant project and adversely impact the trading price of our Class A common stock.

We are involved, and may in the future become involved, in disputes and arbitration proceedings with the customers under our SPAs as described in more detail under [Item 3.—Legal Proceedings](#). Certain of such claims have been denied or settled, but a number of such claims remain ongoing and in one instance the customer whose claim was denied in arbitration has filed a petition with the New York Supreme Court seeking to vacate the applicable arbitral award.

We disagree with the assertions and legal claims in each of the ongoing requests for arbitration and the legal proceedings seeking to vacate one such arbitral award, and the Calcasieu Project is vigorously defending the remaining arbitration proceedings and such legal proceedings. While we believe that any damages award in such arbitration proceedings should be subject to the relevant seller aggregate liability cap under the relevant post-COD SPA (other than in the case of the arbitration award relating to the BP post-COD SPA), there can be no assurance that the Calcasieu Project will be successful in defending such ongoing claims or establishing that any such claim is subject to the applicable liability cap. In addition, although none of the post-COD SPA customers who have commenced the arbitration proceedings described above has sought termination of the underlying post-COD SPA as a remedy in the relevant arbitration, two of those long-term post-COD SPA customers have notified the collateral agent for the Calcasieu Project's project financing that a potential termination event under their long-term post-COD SPA has occurred or may occur, and that remedies could include termination of, or suspension under, the relevant long-term post-COD SPA.

If the Calcasieu Project is unsuccessful in defending against any of these ongoing claims, the amounts it could be required to pay could be substantial, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects, and contribute to increased volatility in the value of our Class A Common Stock. Further, a termination of, or suspension under, any of the relevant long-term post-COD SPAs that are subject to these claims could, subject to our ability to replace such long-term post-COD SPAs during the applicable grace period, lead to an acceleration of our outstanding debt under the Calcasieu Project and foreclosure against all collateral that secures such debt, representing substantially all assets of the Calcasieu Project, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

If certain customers were to successfully terminate their post-COD SPAs for the Calcasieu Project, we would need to replace those customers and/or amend the Calcasieu Project's existing post-COD SPAs over a certain period of time that may extend up to 180 days, which could take time and there can be no assurance we would be able to enter into new post-COD SPAs on a timely basis and on comparable or better terms. See —*Risks Relating to Our Business—Our customers or we may terminate our SPAs if certain conditions are not met or for other reasons.* See also —*Risks Relating to Our Indebtedness and Financing—Upon the occurrence of an event of default under our existing and future indebtedness, our lenders and the holders of our debt securities could elect to accelerate all or a portion of our debt. A delay in COD of the Plaquemines Project or the CP2 Project beyond a certain deadline could also result in an event of default under the Plaquemines Credit Facilities, the CP2 Credit Facilities, or the CP2 EBL Facility, respectively.*

Risks Relating to Our Projects and Other Assets

We will require significant additional capital to construct and complete certain of our projects, and we may not be able to secure such financing on time with acceptable terms, or at all, which could cause delays in our construction, lead to inadequate liquidity and increase overall costs.

We are in the process of constructing and commissioning the Plaquemines Project, developing and constructing the CP2 Project and developing certain of our other future projects and expansions, including the CP2 Expansion Project and the Plaquemines Expansion Project. While we believe we have sufficient cash and access to substantial commissioning cargo proceeds to fund the completion of the Plaquemines Project and the construction and commissioning of Phase 1 of the CP2 Project based on our current estimate of the Total Project Costs, the development, construction and financing of Phase 2 of the CP2 Project, as well as our other current and future projects and expansions, will require significant additional funding.

We currently estimate that approximately \$0.6 billion to \$1.0 billion of the Total Project Cost for the Plaquemines Project, has yet to be paid as of December 31, 2025. In addition, as of December 31, 2025, we estimate that the Total Project Cost for the first and second phases of CP2 Project will range from approximately \$32.5 billion to \$33.5 billion, including EPC contractor profit and contingency, owners' costs and financing costs, of which \$9.9 billion had been paid for as of December 31, 2025. These estimates are based primarily upon our construction cost experiences with the Calcasieu Project and the Plaquemines Project and the pricing included in the CP2 EPC Contracts. They also reflect the current inflationary environment, the potential impact of tariffs in place as of December 31, 2025, as well as the fact that the pipeline for the CP2 Project is expected to be longer and more expensive than the pipelines for the Calcasieu Project and the Plaquemines Project. Our actual costs could vary significantly from our preliminary estimates. Further, these cost estimates do not include the cost of the Plaquemines Expansion Project or the CP2 Expansion Project, nor do they reflect the potential impact of any new tariffs that have been announced or implemented after December 31, 2025 or that may be implemented in the future. Our Total Project Cost estimates included in this Form 10-K reflect all tariffs in place, and Section 232 exemptions secured, as of December 31, 2025, but do not reflect the potential impact of the U.S. Supreme Court ruling against the validity of the tariffs imposed by the federal government, nor the federal government's decision to impose incremental baseline tariffs, all of which could have a material impact on our Total Project Cost estimates. Certain of our key components, including our Baker Hughes sourced liquefaction train system modules and power island components, are foreign sourced and specified under our regulatory approvals, offering no domestically sourced alternative and potentially exposing us to the effects of any future tariffs that may be imposed. There can be no assurance as to the extent of any future tariffs, or the impact thereof on any of our estimates of Total Project Costs for our projects, which could have a material adverse effect on our construction budgets and limit our growth prospects.

Moreover, no substantial construction work has been undertaken on any of our other future projects or expansions to date, and we have not yet entered into a number of material contracts (including EPC contracts) for such other future projects or expansions, and our actual costs could vary significantly from the costs of our other projects depending on the terms we may agree to for those contracts. There is no guarantee that we will be able to enter into the necessary contracts to construct any other future projects or expansions on the same or substantially similar terms as the Calcasieu EPC Contract, the Plaquemines EPC Contracts or the CP2 EPC Contracts. As a

result, our cost estimates are only an approximation of the actual costs of construction and financing for such projects.

Our actual project costs may be higher, potentially materially, compared to our current estimates as a result of many factors which could result in the need to contribute additional equity into our projects. See further discussion under —*Our estimated costs for our projects have been, and continue to be, subject to change due to various factors*. For example, our cost estimates might change due to factors such as unexpected delays in the construction or commissioning of our projects, the execution of any repair or warranty work and change orders or amendments to certain material construction contracts, including final terms of or amendments to any EPC contract for such projects, and/or other construction or supply contracts. Accordingly, we will need to obtain significant additional funding from one or more sources of debt and equity financing before we are able to generate sales and/or revenue for our projects, other than the Calcasieu Project, the Plaquemines Project, and Phase 1 of the CP2 Project.

The amount of project-level equity funding that is required for any of our projects relative to the amount of project-level debt financing may differ between our projects. Generally, we expect to finance approximately 50% to 75% of the anticipated project costs of each of our projects with project-level debt financing (which may include limited recourse debt), and the remaining 25% to 50% with project-level equity (which may consist of equity contributions by us, equity contributed by others, equity financing transactions, mezzanine financing and/or other similar financing alternatives), or cash generated by the relevant project. However, the proportion of project-level debt to equity funding will depend on various factors, including market conditions and the amount of long-term contracted revenues for the relevant project. As a result, there can be no assurance as to the ultimate amount of project-level debt financing that will be available to us for a particular project on acceptable terms, which could have an adverse impact on our ability to finance the relevant project and may require us to raise additional debt, equity or equity-linked financing above relevant project entities, including potentially at the Company level, through additional debt, equity or equity-linked financing. We do not currently have any committed project-level debt or equity financing for Phase 2 of the CP2 Project or any other future projects or expansions. We may consider alternative structures to raise capital for those projects and, as a result, there can be no assurance that the financing structure for Phase 2 of the CP2 Project, or any other future project or expansions we may develop will be similar to those used for the Calcasieu Project, the Plaquemines Project or Phase 1 of the CP2 Project.

Additional capital may not be available in the amounts required, on favorable terms, or at all. In addition, if any adverse findings are discovered at any stage during the course of our development of our projects that would render part of, or all of, any such sites to be unsuitable or we discover flaws that may decrease the value of such sites as collateral for purposes of any financing, then we may not be able to obtain the financing necessary to construct the relevant project on favorable terms, or at all. For example, such adverse findings may include the discovery of environmental conditions on the relevant project site that require investigation, remediation or other changes to the relevant project that make it more difficult for us to obtain the necessary regulatory approvals.

Furthermore, any adverse changes in natural gas demand that affect the competitiveness of LNG or any failure on our part to obtain or comply with necessary permits or approvals may also hinder our ability to obtain necessary additional capital or financing.

Delays in the construction of our projects beyond the estimated development period, issues with the commissioning process leading to additional repair and replacement work, as well as change orders to certain material construction contracts and/or other construction or supply contracts, could increase the cost of completion beyond the amounts that we estimate and beyond the then-available proceeds from sales of commissioning cargos we expect to receive, which could require us to obtain additional sources of financing to fund our operations until our projects are fully completed (which could cause further delays). For example, we experienced unexpected delays in commissioning the Calcasieu Project related to certain necessary repairs and replacements. As a result, COD for the Calcasieu Project did not occur until April 15, 2025 due to significant work related to commissioning, carryover completions, rectification, and certain other items. Further, while we generated commissioning cargo proceeds at the Calcasieu Project prior to achieving COD and are currently generating commissioning cargo proceeds at the Plaquemines Project, and we plan to sell commissioning cargos at each of our other projects, it is possible those commissioning cargo proceeds will be lower, potentially materially, than we currently anticipate,

which could also require us to obtain additional sources of capital to fund development, construction and commissioning of our projects.

Our future liquidity may also be affected by the timing and availability of financing in relation to the incurrence of construction costs for our projects and other outflows and by the timing of receipt of cash flow under the SPAs in relation to the incurrence of various project and operating expenses. Moreover, many factors (including factors beyond our control) could result in a disparity between liquidity sources and cash needs, including factors such as construction delays and breaches of agreements.

Our ability to obtain financing that may be needed to provide additional funding will depend, in part, on factors beyond our control and there can be no assurances that funding will be available to us on acceptable commercial terms or at all. For example, capital providers or their applicable regulators may elect to cease funding LNG projects or certain related businesses. Accordingly, we may not be able to obtain financing on terms that are acceptable to us, or at all. Even if we are able to obtain financing, we may have to accept terms that are disadvantageous to us or that may have an adverse impact on our business plan and the viability of the relevant project. The failure to obtain any necessary additional funding could cause any or all of our projects to be delayed or not be completed. Any delays in construction could prevent us from commencing operations when we anticipate and could prevent us from realizing anticipated cash flows, all of which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We may not construct or operate all of our proposed LNG facilities or pipelines or any additional LNG facilities or pipelines beyond those currently planned, and we may not pursue some or any of the bolt-on expansion opportunities we have identified at our current projects, which could limit our growth prospects.

We may not construct some of our proposed LNG facilities or pipelines, and we may not pursue some or any of the bolt-on expansion opportunities we have identified at our current projects, in each case whether due to lack of commercial interest, inability to obtain financing, inability to obtain adequate supply of materials and equipment to complete construction of our projects, inability to obtain necessary regulatory approvals (including as a result of political factors, environmental concerns or public opposition) or otherwise. For example, we previously decided to withdraw the Delta Project from the FERC pre-filing process and replace the Delta Project with the proposed Plaquemines Expansion Project. Our ability to develop additional liquefaction facilities or to pursue bolt-on expansion opportunities at our projects will also depend on the availability and pricing of LNG and natural gas in North America and other places around the world regulatory approvals, and other factors. If we are unable or unwilling to construct and operate additional LNG facilities or bolt-on expansion opportunities at our current projects, our prospects for growth will be limited.

Our natural gas liquefaction and export projects face, and our future projects or expansions may face, significant operational risks.

As more fully discussed in these —*Risk Factors*, our existing and future projects, and expansions thereof, involve operational risks, including the following:

- explosions, pollution, releases of toxic substances;
- the facilities performing below expected levels of efficiency;
- breakdown or failures of equipment;
- unanticipated changes in domestic and international market demand for and supply of natural gas and LNG, which will depend in part on supplies of and prices for alternative energy sources and the discovery of new sources of natural resources;
- operational errors by vessel or tug operators;
- operational errors by us or any contracted facility operator;
- labor disputes; and

- weather-related interruptions of operations, natural disasters, fires, floods, accidents or other catastrophes.

If any of such operational risks materializes, it could have a material adverse effect on our current or future business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We have multiple procurement and construction contracts. Failure by one contractor to perform under its applicable material procurement and/or construction contract could lead to failure to perform or delay in performance by others under their construction contracts.

Our strategy for each project involves us entering into and administering a number of procurement and construction contracts, which differs from certain other LNG projects of this scale developed in the United States.

Failure of any of the counterparties to these procurement and/or construction contracts to complete its contractual obligations on a timely basis could result in material delays in the ability of our projects to achieve commercial operation. In addition, any such failure by any of the foregoing counterparties could affect the schedule of other construction contractors and/or require change orders to multiple material construction contracts. Although the scope of each such contractor is defined in the applicable material contract to which it is a party, in the event of delays or other procurement or construction issues, each such contractor may seek to shift responsibility for delays or other issues to other contractors, resulting in increased costs or delays.

We are dependent on our contractors for the successful completion of our projects and any bolt-on expansion opportunities at our projects that we may pursue, and any failure by our contractors to perform their contractual obligations could have a material adverse impact on our projects.

There is limited recent industry experience in the United States regarding the construction or operation of mid-scale natural gas liquefaction and export facilities. Timely and cost-effective completion of our projects or any bolt-on expansion opportunities at our projects in compliance with agreed upon specifications is highly dependent upon the performance of our contractors pursuant to their agreements with us. Moreover, our construction strategy involves multiple construction contracts, which differs from certain other LNG projects of this scale developed in the United States. Failure by one contractor to perform under its applicable material construction contract could lead to failure to perform or delay in performance by others under their construction contracts.

Successful construction and operation of our projects, or any bolt-on expansions at our projects, will depend on the adequacy and timeliness of performance of our contractors. The failure of our contractors to perform as expected could have a material adverse impact on our ability to complete our projects, or any bolt-on expansions at our projects, on our anticipated schedule and budget, or at all. Further, if the completion and the commercial operation date of the Plaquemines Project or the CP2 Project are delayed beyond an agreed date certain for each project, an event of default under the Plaquemines Credit Facilities, the VGPL Senior Secured Notes, the CP2 Credit Facilities or the CP2 EBL Facility, may occur. See —*Risks Relating to Our Indebtedness and Financing—Upon the occurrence of an event of default under our existing and future indebtedness, our lenders and the holders of our debt securities could elect to accelerate all or a portion of our debt. A delay in COD of the Plaquemines Project or the CP2 Project beyond a certain deadline could also result in an event of default under the Plaquemines Credit Facilities, the CP2 Credit Facilities, or the CP2 EBL Facility, respectively.*

Further, our ability to complete our projects, or any bolt-on expansions at our projects, and commence operations at each of our projects, or any bolt-on expansions at our projects, depends on completion of construction of our projects, or any bolt-on expansions at our projects, in accordance with our design and quality standards. Faulty construction that does not conform to those standards could have a material impact on our ability to complete our projects, or any bolt-on expansions at our projects, on our anticipated schedule, and could also have material adverse effects on the operation of the facilities (for example, improper equipment installation may lead to a shortened life of our equipment, increased operations and maintenance costs or a reduced availability or production capacity of the affected facility).

Timely and cost-effective completion of the projects, or any bolt-on expansions at our projects, in compliance with agreed specifications is central to our business strategy and is highly dependent on the performance by the construction contractors of their obligations under the material construction contracts. The ability of our current or intended contractors to complete our projects in accordance with our design and quality standards and on our anticipated schedule is dependent on a number of factors, including such construction contractor's ability to, as applicable:

- maintain its own financial condition, including adequate working capital, and its ability to pay debt service and other liabilities;
- accurately estimate certain costs, including material, construction and fabrication costs, from third parties such as suppliers and subcontractors;
- respond to difficulties such as equipment failure, increased costs, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control;
- design, engineer and build the facilities constituting the projects to operate in accordance with specifications and on schedule;
- engage and retain third-party subcontractors and procure equipment and supplies;
- attract, develop and retain skilled personnel, including engineers, and address any labor issues that may arise;
- respond to market conditions in the construction industry, including recent shortages of personnel and recent increases in operating costs;
- address any start-up and operational issues that may arise in connection with the commencement of commercial operations;
- post and maintain required construction bonds or other performance assurance and comply with the terms thereof; and
- manage the construction process generally, including coordinating with other contractors, third-party contractors and regulatory agencies.

Although agreements with our contractors may provide for liquidated damages if the relevant contractor fails to perform its obligations under the applicable agreement, such failure may delay or permanently impair the operations of our projects, or any bolt-on expansions at our projects. Moreover, any liquidated damages that we may be entitled to receive may be subject to certain liability caps, and may not be sufficient to cover the damages that we suffer, or that we may be required to pay to our customers or our lenders as a result of any such delay or impairment. Furthermore, we may have disagreements with our current or intended contractors about different elements of the construction process or our construction contracts, which could lead to the assertion of rights and remedies under the related contracts resulting in increases to the cost of the project, or any bolt-on expansions at our projects, or such contractor's unwillingness to perform further work on our projects, or any bolt-on expansions at our projects, or to pay liquidated damages. For example, VGCP had disagreements regarding certain disputed costs and bonuses with Kiewit, our EPC contractor for the Calcasieu Project that were submitted to arbitration. Such disputes were fully resolved in 2024 and resulted in the payment by us of approximately \$320 million, in the aggregate, to Kiewit.

In addition, if our current or intended contractors, or any of their parents or affiliates that provide performance guarantees, letters of credit or similar credit support, consummate any significant acquisitions, dispositions, restructurings or other strategic transactions, or become subject to bankruptcy or similar proceedings, our ability to complete our projects, or any bolt-on expansions at our projects, in accordance with our design and quality standards and on our anticipated schedule, and our ability to recover under any such performance guarantees, letters of credit or similar credit support, may be adversely affected.

For example, in 2024 Zachry Industrial, Inc., one of the joint owners of KZJV, LLC, the EPC contractor for the Plaquemines Project, filed for bankruptcy protection under Chapter 11 of the U.S. bankruptcy code. While Zachry Industrial, Inc. successfully emerged from Chapter 11 proceeding in 2025 and we were able to successfully mitigate most of the bankruptcy's impacts to the construction of the Plaquemines Project, there can be no assurance that any future bankruptcies of any of our contractors will not have a material adverse impact on any of our ongoing projects. Any such future contractor bankruptcies could result in material delays or termination of any of our projects and could have a material adverse impact on our ability to complete such projects on our anticipated schedule and budget, or at all.

If any contractor or supplier is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement, we would be required to engage a substitute contractor or supplier. This would likely result in significant project delays and increased costs, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We have not entered into all of the definitive agreements for our future projects and expansions, and there can be no assurance that we will be able to do so on a timely basis or on terms that are acceptable to us.

To date, we have not yet entered into all of the necessary definitive agreements with the key suppliers and contractors necessary for development and construction of all our future projects and expansions. While we have entered into the Baker Hughes Master Agreement and we have sufficient capacity for our currently planned future projects and expansion, we have not yet entered into EPC contracts or all other material supply agreements for all of our other future projects or expansions. We may not be able to successfully negotiate the outstanding necessary definitive contracts for our other future projects or expansions, on a timely basis or on terms or at prices that are acceptable to us. Our inability to negotiate and execute definitive agreements with such contractors on a timely basis or on terms acceptable to us could have a material adverse impact on our ability to complete our future projects and expansions, on our anticipated schedule and budget, or at all. Moreover, the development and construction of our future projects or any expansions thereof, may be delayed or they may not be built at all, and the construction cost of such future projects or expansions, may be greater than our current estimates.

Any of the foregoing could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Certain of our contractual arrangements relating to development and construction of our projects include termination rights that, if exercised, could have a material adverse impact on our projects.

Certain of our contractual arrangements relating to the development and construction of one or more of our projects include termination rights or changes to the applicable pricing, or will automatically expire, if certain conditions are not met by specified deadlines.

For example, under the Baker Hughes Master Agreement, if we fail to enter into purchase orders for the liquefaction systems and the power plant for our future development projects by certain mutually agreed dates or to begin making scheduled payments, then Baker Hughes' obligations to supply such equipment will expire unless Baker Hughes agrees to extend those dates. In addition, Baker Hughes has agreed to reserve manufacturing capacity for purposes of fabricating equipment to be supplied under the agreement. While we have executed the applicable purchase orders for the Plaquemines Project and the CP2 Project, we have not yet executed any such purchase orders for any of our other future projects or expansions. If we do not execute applicable purchase orders by the applicable dates in the agreement, Baker Hughes may utilize the relevant manufacturing capacity for other purposes and delivery of equipment by Baker Hughes under the agreement could be delayed. Based on our anticipated project schedule, we currently expect that we will be in a position to deliver the purchase orders for our currently planned projects and bolt-on expansions to Baker Hughes by the applicable deadlines in the Baker Hughes Master Agreement, as such deadlines may be amended from time to time. However, if a project is delayed for any reason (including the reasons described elsewhere in this —*Risk Factors* section), Baker Hughes' obligations with respect to the remaining equipment to be delivered would expire unless we either (i) deliver the applicable purchase order

and commence making payments on the agreed schedule, or (ii) agree with Baker Hughes on an extension of the applicable deadline under the agreement. There can be no assurance that we would be able to negotiate any such extension on terms that are acceptable to us or at all, or that we will have the financial resources to make the scheduled payments with respect to a purchase order prior to commencement of construction and financing of the relevant project.

The termination of any of the definitive agreements we have entered into with contractors, or any change to the pricing under those agreements, could have a material impact on our ability to complete the Plaquemines Project, the CP2 Project, or any other future projects or expansions, on our anticipated schedule or budget, or at all.

Our estimated costs for our projects have been, and continue to be, subject to change due to various factors.

Our cost estimates for LNG facilities, related equipment and components, natural gas pipelines, LNG tankers, and other natural gas liquefaction and export facilities have been, and continue to be, subject to change due to many factors outside of our control. Such factors include, among other things, (i) inflationary factors, (ii) changes in commodity prices (particularly nickel and steel), (iii) escalating labor costs, (iv) supply chain availability, including the availability of critical components and increased costs to locate and procure alternatives, (v) labor disputes, (vi) tariffs, (vii) unexpected delays in construction or commissioning, (viii) unexpected repair, replacement, rectification and warranty work, and (ix) resolving contract closeout and true-up matters. Such factors have in the past resulted in, and may in the future result in, among other things, delays in construction or commissioning, repair or warranty work, cost overruns, and/or change orders under or amendments to existing or future construction contracts. Further, we may decide or be forced to enter into amendments to construction and/or supply contracts or submit change orders to the applicable contractor that could result in longer construction periods, higher costs, or both. We may also decide or be forced to expend additional funds in order to maintain construction schedules, complete construction and commissioning, or comply with existing or future environmental or other regulations. Additionally, our estimated costs for our projects do not include the potential costs of any new tariffs that have been implemented since December 31, 2025 or that may be implemented in the future or estimated costs for any potential bolt-on expansion opportunities that we may pursue in the future, including as a consequence of the U.S. Supreme Court ruling against the validity of the tariffs imposed by the federal government and the federal government's decision to impose incremental baseline tariffs as a result. As a result, costs to achieve completion of LNG facilities, related equipment and components, natural gas pipelines, LNG tankers, and other natural gas liquefaction and export facilities may be higher, potentially materially, than our cost estimates. In the event we experience any such increases in estimated costs, delays or both, the amount of funding needed to complete an LNG facility, a phase thereof, related equipment and components, natural gas pipelines, LNG tankers, and other natural gas liquefaction and export facilities, could exceed our available funds and result in our failure to complete such projects or assets and thereby negatively impact our business and limit our growth prospects. See —*We will require significant additional capital to construct and complete certain of our projects, and we may not be able to secure such financing on time with acceptable terms, or at all, which could cause delays in our construction, lead to inadequate liquidity and increase overall costs* and —*Risks Relating to Regulation and Litigation—If we are unsuccessful in any current or potential future legal proceedings with customers, the amounts that we are required to pay may be substantial or certain of our post-COD SPAs may be terminated, which may lead to an acceleration of all our debt for the relevant project and adversely impact the trading price of our Class A common stock.*

We currently estimate that approximately \$0.6 billion to \$1.0 billion of the Total Project Cost for the Plaquemines Project has yet to be paid as December 31, 2025. This estimate is based in part on the target cost determined pursuant to the Plaquemines EPC Contracts and reflects increases related to, among other things, inflationary factors and efforts to maintain the project schedule while also reserving additional contingency funds (without giving effect to any commissioning cargo proceeds that may be utilized for project costs). Since FID of Phase 2 of the Plaquemines Project through the date of this Form 10-K, VGLNG has made several incremental equity contributions to VGPL in an aggregate amount equal to approximately \$3.4 billion to address such increases in estimated Total Project Costs, and we may be required to make additional incremental equity contributions to the extent Total Project Costs exceed the low-end of the range of estimated Total Project Costs above and that such costs exceed the available project-level debt, equity financing and net proceeds from the sale of commissioning cargos. Pursuant to the Plaquemines Credit Facilities, if such contributions have been utilized to pay project costs

for the Plaquemines Project, they are reimbursable by VGPL to VGLNG at our election upon satisfaction of certain conditions under the Plaquemines Construction Term Loan. The costs to achieve completion of the Plaquemines Project may be subject to further increases, which could be material, as a result of many factors outside of our control as described above. As a result, we may need to make additional equity contributions or raise additional project-level equity financing or debt financing in the future to fund any such increase in estimated Total Project Costs that exceeds our current contingency, and any such additional contributions or funding could be significant. Further, such cost estimates do not reflect the cost of any potential incremental bolt-on expansion capacity that we may elect to implement in the future.

We currently estimate that the Total Project Costs for Phases 1 and 2 of the CP2 Project will range from approximately \$32.5 billion to \$33.5 billion, including EPC contractor profit and contingency, owners' costs and financing costs. Approximately \$9.9 billion of the Total Project Cost for Phases 1 and 2 of the CP2 Project has been paid as of December 31, 2025. This estimate is based primarily upon our construction cost experiences with the Calcasieu Project and the Plaquemines Project, the pricing included in the CP2 EPC Contracts, and reflect the current inflationary environment as well as the fact that the pipeline for the CP2 Project is longer and more expensive than the pipelines for the Calcasieu Project and the Plaquemines Project. Our actual costs could vary significantly from our preliminary estimates depending on the terms we may agree to for those contracts. As a result, our cost estimates are only an approximation of the actual costs of construction and financing for the CP2 Project. Such cost estimates also do not reflect the cost of any potential incremental bolt-on expansion capacity that we may elect to implement in the future.

Further, the cost reimbursement arrangements under our existing EPC contracts provide that the EPC contractor will be reimbursed for all reimbursable costs incurred in connection with the relevant work, and while the EPC contractor's profit margin will decrease as the amount of cost overrun increases, we are obligated to reimburse the EPC contractor for all reimbursable costs incurred under the EPC contract. However, EPC contracts that we enter into in the future may not include similar cost protections, which could lead to greater cost overruns for our other projects. Any increase in the construction costs for any of our projects could have an adverse impact on our business plan and the viability of the relevant project, and could have a material adverse effect on our current or future business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our cost estimates with respect to any LNG facilities, related equipment and components, natural gas pipelines, LNG tankers, regasification facilities and other natural gas liquefaction and export facilities (including any expansion of an existing facility) we may decide to develop in the future would be subject to similar uncertainties and potential changes. For example, our cost estimates may continue to increase as we negotiate and finalize agreements with contractors for any such project.

In addition, our cost estimates do not reflect the potential impact of any changes to tariffs that have been announced or implemented since December 31, 2025 or that may be implemented in the future. Our project budget estimates included in this Form 10-K reflect all tariffs in place, and Section 232 exemptions secured, as of December 31, 2025, but do not reflect the potential impact of the U.S. Supreme Court ruling against the validity of the tariffs imposed by the federal government, nor the federal government's decision to impose incremental baseline tariffs, all of which could have a material impact on our Total Project Cost estimates. Certain of our products are foreign sourced and specified under our regulatory approvals, offering no domestically sourced alternative and potentially exposing us to the effects of any future tariffs that may be imposed. There can be no assurance as to the extent of any future tariffs, or the impact thereof on any of our estimates of Total Project Costs for our projects, which could have a material adverse effect on our construction budgets and limit our growth prospects. See [Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Funding Requirements](#). Any increases in the construction costs for any of our projects could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Delays in the construction of our projects beyond the estimated development periods could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our current schedule for the completion of our projects may turn out not to be achievable. For example, our ability to complete our projects on the anticipated schedule is dependent upon our timely receipt and maintenance of required regulatory approvals and permits and upon various activities being completed by our contractors. Any significant construction or commissioning delay, as a result of regulatory issues or otherwise, could increase the total cost of the relevant projects and would cause a delay in the completion of the construction of our projects, any of which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

In addition, delays in the construction of our projects beyond the estimated development periods could have a material adverse effect on our contracts. For example, we experienced unexpected delays in commissioning the Calcasieu Project related to certain necessary repairs and replacements. As a result, COD for the Calcasieu Project occurred on April 15, 2025, which is later than originally forecasted, after significant work related to commissioning, carryover completions, rectification, and certain other items was completed. Although we are currently generating revenue from sales of LNG commissioning cargos from the Plaquemines Project prior to commencing commercial operations, we will not generate any revenues or cash flows under our post-COD SPAs (including the intercompany excess capacity SPAs) until we have achieved COD at the project. Additionally, a failure to achieve the project completion date for a project by a date certain may result in an event of default under the related project financing, and, if such debt is accelerated, an event of default under our other financing agreements for that project or otherwise. Any such event of default would entitle the applicable debtholders to exercise certain remedies, including to accelerate the debt obligations under their respective debt instruments and to foreclose against all collateral that secures such debt, representing substantially all assets of the relevant project, which could seriously harm our business and lead to a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. See —*Risks Relating to Our Indebtedness and Financing—Upon the occurrence of an event of default under our existing and future indebtedness, our lenders and the holders of our debt securities could elect to accelerate all or a portion of our debt. A delay in COD of the Plaquemines Project or the CP2 Project beyond a certain deadline could also result in an event of default under the Plaquemines Credit Facilities, the CP2 Credit Facilities, or the CP2 EBL Facility, respectively.*

Any delay in a project's ability to produce and load LNG for sale or delay in the completion of our projects could cause a delay in the receipt of proceeds projected from sales of LNG commissioning cargos, sales by VG Commodities, and/or from Contracted SPAs, or lead to a loss of one or more customers in the event of significant delays. For example, each of our post-COD SPAs provides that the counterparty may terminate that SPA in the event that such project has not achieved COD by the relevant deadlines, and such counterparties could also bring claims for contractual damages. In addition, each of our Firm-start SPAs requires that we pay certain cover damages if VG Commodities fails to make available LNG in the quantities set forth in the respective Firm-start SPA. We cannot assure you that we will have sufficient LNG capacity at our projects that is not otherwise committed to meet our obligations under our Firm-start SPAs if the relevant deadlines occur prior to COD of the relevant project. See —*Risks Relating to Regulation and Litigation—We are involved, and may in the future become involved, in disputes and legal proceedings* and —*Risks Relating to Regulation and Litigation—If we are unsuccessful in any current or potential future legal proceedings with customers, the amounts that we are required to pay may be substantial or certain of our post-COD SPAs may be terminated, which may lead to an acceleration of all our debt for the relevant project and adversely impact the trading price of our Class A common stock.*

We are dependent on third party vendors and service providers to provide certain services and equipment to our projects.

We rely on third party vendors and service providers to provide certain services, supplies, products and equipment to our projects. We have entered into agreements with these third parties in connection with such

services, supplies, products and equipment. However, the ability of our third party vendors and service providers to perform successfully under their agreements is dependent on a number of factors, including their ability to:

- maintain their own financial condition, including adequate working capital, and their ability to pay debt service and other liabilities;
- accurately estimate certain costs;
- meet quality or performance standards for third party equipment;
- procure equipment and supplies;
- execute requisite work and services efficiently; and
- attract, develop and retain skilled personnel.

If any third party vendor or service provider is unable or unwilling to perform according to the terms of its respective agreement for any reason or terminates its agreement, we may need to engage a substitute vendor or service provider. This would likely result in significant project delays and increased costs, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Various economic and political factors, including opposition by environmental or other public interest groups, could negatively affect the timing or overall development, construction and operation of our projects, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our ability to commence liquefaction operations and produce LNG at our projects (other than the Calcasieu Project which commenced production of LNG in January 2022 and commercial operations in April 2025, and the Plaquemines Project, which commenced production of LNG in December 2024 and remains in the commissioning process) or any other natural gas liquefaction and export facility (or expansion of an existing facility) we may decide to develop in the future is dependent on the construction of the relevant facility (or expansion thereof), which will require the expenditure of significant amounts of capital that may exceed our estimates. The development and construction of our projects, as well as their commissioning prior to commercial operation, and any other natural gas liquefaction and export facilities (or expansion of an existing facility) that we may decide to develop in the future takes a number of years and may be delayed by factors such as:

- our ability to obtain or maintain necessary permits, licenses and approvals from regulatory agencies and third parties that are required to construct or operate the relevant project;
- our ability to enter into final ground leases for the relevant project site;
- the identification of any adverse issues with respect to the relevant project site;
- our ability to obtain right-of-way permits, servitudes or other similar property rights necessary to construct the pipelines required to interconnect the relevant project site with natural gas suppliers;
- our ability to administer our existing EPC Contracts and to successfully negotiate definitive agreements with EPC contractors for our future projects and expansions we develop, as well as with other advisors, contractors and consultants necessary for the development and construction of the relevant project in a timely manner for each of our projects;
- our ability to maintain or secure definitive Contracted SPAs for an adequate portion of the expected nameplate capacity of the relevant project, including for our future projects, and phases or expansions thereof, that are needed to support an FID for each such project, phase or expansion;
- our ability to secure necessary additional capital or financing on satisfactory terms, or at all, to develop our future projects and expansions thereof;
- the discovery of environmental conditions on the relevant project site that require investigation, remediation or other changes to the relevant project;

- failure by our contractors to fulfill their obligations under their contracts relating to the development and construction of the relevant project, or disagreements with them over their contractual obligations;
- as construction progresses, we may decide or be forced to submit change orders to our contractors that could result in longer construction periods and higher than anticipated construction expenses;
- force majeure events, natural or man-made disasters, terrorist attacks or sabotage;
- shortages of materials or delays in the delivery of materials;
- weather conditions and impacts from potential climate change, hurricanes, severe weather events and other catastrophes, such as explosions, fires, floods and accidents;
- local and general economic and infrastructure conditions;
- political unrest or local community resistance or resistance by environmental groups and other advocates or impacts to indigenous peoples or impact by indigenous people to the development of the relevant project due to health, safety, environmental, or security or other concerns;
- our ability to attract sufficient skilled and unskilled labor, the existence of any labor disputes, our ability to maintain good relationships with our contractors in order to construct the relevant project within the expected parameters and the ability of those contractors to perform their obligations;
- economic downturns, increases in interest rates or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;
- decreases in the price of LNG, which might decrease the expected returns relating to investments in LNG projects; and
- other risks inherent to the construction, expansion and operation of LNG facilities and other natural gas liquefaction and export facilities.

Many of these factors are outside of our control.

More generally, the regulatory approval process for many LNG and natural gas infrastructure projects has become increasingly slower and more difficult, due in part to federal, state and local concerns related to natural gas exploration and production, pipeline activities and associated environmental impacts, and increased opposition to the natural gas industry and related infrastructure. We have not yet obtained the requisite regulatory authorizations for all of our planned projects. For instance, additional authorizations are still required from FERC for the CP2 Project as we proceed with its construction and commissioning consistent with the terms and conditions in FERC's authorization. Furthermore, while we have proposed to increase the authorized production capacity of both the Plaquemines and CP2 projects, neither FERC nor DOE has yet authorized those increases. Similarly, we only recently applied for authorizations for the Plaquemines Expansion Project. The requisite regulatory authorizations for all of these projects potentially may be delayed, conditioned, or even denied.

Furthermore, regulatory approvals and authorizations, even when obtained, have increasingly been subject to judicial challenge by activists requesting that issued approvals and authorizations be stayed, reversed, and vacated. Increased opposition and regulatory challenges may harm our ability to obtain and maintain necessary regulatory approvals. For example, on November 27, 2024, in response to project opponents challenging FERC's authorization for the CP2 Project, FERC issued an order on rehearing that generally rejected the arguments opposing the CP2 Project, but partially "set aside" its prior analysis to initiate a supplemental environmental review of certain discrete potential impacts of the project. FERC subsequently affirmed the authorization in subsequent orders in 2025 but the supplemental environmental review delayed on-site construction. The opponents of the CP2 Project have filed petitions with the U.S. Court of Appeals for the D.C. Circuit challenging FERC's orders authorizing the CP2 Project. In addition, in August 2025, environmental groups filed a lawsuit in the U.S. Court of Appeals for the Fifth Circuit challenging permits issued by the Louisiana Department of Environmental Quality for the CP2 Project. Furthermore, in February 2026, environmental groups filed another appeal in the Court of Appeals for the D.C. Circuit challenging DOE's order authorizing exports to Non-FTA Nations by the CP2 Project. There can be no assurances as to the outcome of such pending proceedings.

There can be no assurance that our existing or future regulatory approvals will not be subject to other legal challenges, or that such approvals will not be re-examined, vacated, withdrawn, overturned, altered or otherwise modified in a manner adverse to the development, construction or operation of one or more of our projects or to our business more generally. If we are required to modify our activities as a result of the pending judicial appeals or other changes to our existing regulatory approvals, the impact could increase our project costs, delay our project timelines, affect our ability to complete our planned projects, or result in claims from third parties if we are unable to meet our commitments under our pre-existing commercial agreements, all of which could have a material adverse effect on our business. Any delay in completion of our projects that prevents us from producing and loading LNG when anticipated would also cause a delay in the receipt of revenues therefrom, potentially require us to pay damages to selected customers with whom we have entered into definitive SPAs, or, in the event of significant delays beyond certain time periods, permit customers to terminate their contractual obligations to us.

In addition, the successful completion of our projects is subject to the risk of cost overruns, schedule delays, weather disruptions, labor disputes and other factors, any of which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our business could be materially and adversely affected if we do not secure the right or if we lose the right to situate certain lateral pipelines, longer-haul pipelines or any other pipeline infrastructure for any of our projects on property owned by third parties, or if we do not complete the construction of those pipelines in a timely fashion.

We expect to obtain access to the natural gas required for the operation and commissioning process for our projects through certain lateral and longer-haul pipeline connections that we plan to construct as part of those projects, each of which will connect the relevant LNG facility to one or more third-party pipelines. While the lateral pipelines for both the Calcasieu Project and the Plaquemines Project are complete, much of this contemplated pipeline infrastructure has not been completed. As we are expanding our development footprint with the our future projects and expansions, these projects' production capacities will require natural gas volumes that necessitate the construction of longer interstate and intrastate pipelines that provide incremental access and delivery capability from the Permian, Haynesville, Western Haynesville, Eagle Ford, mid-continent shale, and other formations. We plan to construct significant 48-inch diameter, compressed pipeline infrastructure, both independently and in partnership with certain qualified third parties, sufficient to source the required natural gas for these projects from primarily the Permian, Haynesville and Western Haynesville shale plays. Timely completion of such pipelines will be subject to numerous risks, such as interface risks with our third-party partners, weather delays, accidents, inability to obtain required rights-of-way and servitudes, and regulatory approvals. Opposition to regulatory approvals for the pipeline projects could delay or prevent their completion, which could have an adverse impact on our business and operations.

We do not expect to own or lease the vast majority of the tracts of land on which we expect to construct the pipeline infrastructure that will connect our projects to third-party pipelines and other sources of natural gas. As a result, we need to secure servitudes, rights-of-way and similar rights necessary for the construction of that pipeline infrastructure. Although we have obtained permanent servitudes in respect of all of the land on the TransCameron Pipeline route for the Calcasieu Project, the Gator Express Pipeline route for the Plaquemines Project and substantially all the land for the CP Express Pipeline for the CP2 Project, certain tracts in respect of which we have obtained such rights are currently burdened by mortgages that would be superior to our rights. While the servitudes we obtain generally contain clauses that require the relevant landowners to use commercially reasonable efforts to provide us with subordination, non-disturbance and attornment agreements, or the SNDAs, if we request them, there can be no assurance that any such SNDAs, or any other measures we take, will result in us having adequate real property rights with respect to these tracts. Moreover, with respect to the other pipelines that we plan to develop, we have not yet obtained all of the rights necessary to construct the pipeline infrastructure expected to connect those projects to third-party pipelines and other sources of natural gas, and there can be no assurance that we will be able to obtain the necessary property rights on terms satisfactory to us, or at all.

As a result of these factors, our pipeline infrastructure for our future projects and expansions is subject to the possibility of increased costs to obtain necessary land use rights. If we were unable to obtain those rights or if we

were to lose any such rights with respect to a project, or if we were required to relocate any of our pipeline infrastructure, our business could be materially and adversely affected.

There is no assurance that our projects will receive the local government and community support required for construction.

The development and construction of our projects requires support and approval from local governments with jurisdiction over the project sites and support from the communities in which they are located. While we believe we have requisite local government and community support in Cameron Parish and Plaquemines Parish, where our projects are located, there is no assurance that we can maintain such support or that we will receive such support for other projects, including any expansions thereof, we may develop in the future. Any failure to obtain or maintain the requisite local government and community support for our projects, or for any other natural gas liquefaction and export facility we may decide to develop in the future, could have a material adverse effect on our ability to develop and construct that project on our anticipated schedule, or at all.

Our real property rights in the sites for our projects or any other natural gas liquefaction and export facilities that we may decide to develop in the future may be adversely affected by the rights of others that are superior to those of the grantors of our real property rights.

The Calcasieu Project, the Plaquemines Project, the CP2 Project, and our other future projects and expansions thereof, and our pipeline development projects that we may decide to develop in the future are likely to be located on land subject to long-term servitudes, leases, rights of way and similar agreements with landowners. The ownership interests in the land subject to these servitudes, leases, rights-of-way and similar agreements may be subject to mortgages securing loans or other liens (such as tax liens) and other servitudes, lease rights and rights-of-way of third parties that were created prior to our servitudes, leases and rights-of-way. As a result, certain of our rights under these servitudes, leases or rights-of-way may be subject, and subordinate, to the rights of those third parties.

We perform title searches, obtain title insurance and enter into non-disturbance agreements to protect ourselves against these risks. Such measures may, however, be inadequate to protect our operating projects against all risk of loss or impairment of our rights to use the land on which our existing and future projects are located.

Any such loss or curtailment of our rights to use the land on which our projects or any other future project is located, and any increase in rent due on such lands, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects and could also adversely affect our ability to secure necessary additional capital for the relevant project.

The natural gas liquefaction system and mid-scale design we utilize at our projects are the first of such sized modules developed by us and Baker Hughes, and there can be no assurance that these modules, or our projects, will achieve the level of performance or other benefits that we anticipate over the long term.

We are constructing our projects using a natural gas liquefaction system provided by Baker Hughes that is deployed in a unique mid-scale, factory-built configuration that we developed. While Baker Hughes has developed liquefaction systems utilizing both larger and smaller modules before, the specific liquefaction modules that we are using are the first of such sized modules produced by Baker Hughes, and accordingly the configuration, production, transportation, installation and commissioning of such sized modules has not yet been tested in LNG projects, except for the Calcasieu Project and the Plaquemines Project. As a result, there may be issues with respect to this design that have not yet been identified, notwithstanding the current production of LNG at the Calcasieu Project and the Plaquemines Project, that could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. While Baker Hughes has an obligation to ensure the liquefaction systems meet minimum performance guarantees, there can be no assurance that the liquefaction system is able to satisfy the minimum performance guarantees or maintain such performance guarantees throughout the operating life of a facility.

We have the right under the Baker Hughes Master Agreement to require Baker Hughes to enter into a long-term service agreement on specified terms with respect to long term maintenance, repair, and servicing of the liquefaction, power, and booster compressor equipment it supplies. While we have entered into a long-term service agreement with Baker Hughes for the Calcasieu Project and the Plaquemines Project, under which Baker Hughes guarantees the minimum performance and operating availability of certain liquefaction and power systems it supplies, we have not yet negotiated the final terms for any such long-term service agreement for any other projects. Notwithstanding our rights under the Baker Hughes Master Agreement, there can be no assurance that we will enter into the long-term service agreement with Baker Hughes on the same terms as we currently anticipate. If we encounter issues with the new technology, including, for example, higher operating or maintenance expenses, lower performance standards or more downtime than we currently anticipate, our projects may not be able to produce the quantity or volume of LNG we anticipate and our projects may be delayed and the financial viability of our projects may be adversely impacted. Any of these factors could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

The phased commissioning start-up of our projects will subject us to additional risks.

The unique configuration of our LNG projects necessitates a phased commissioning start-up process for each of our projects (and phases thereof) that will generally result in a longer commissioning process. The length of any commissioning process depends on a number of factors related to equipment performance and the ability to establish reliable and safe operations for that equipment and the facility as a whole. For example, once we have sufficient power to operate the first pre-treatment unit, and the first LNG storage tank and first gas pre-treatment unit have been installed for a particular project, we generally begin the commissioning start-up of the relevant equipment on a phased basis. This sequential commissioning of the liquefaction trains, power island system, pre-treatment system, and other equipment for a project is subject to several risks, some of which may be unknown to us.

For example, the simultaneous construction of a particular LNG facility and production of LNG at that facility could subject us and our third-party contractors to additional safety hazards, as well as additional costs related to the management of those safety hazards during the phased commissioning start-up of a facility. To successfully implement our phased commissioning start-up, our EPC contractors will be required to develop and implement a safe work plan. Furthermore, we will require additional regulatory approvals from FERC for all of our construction and commissioning activities, including approval of our EPC contractor's safe work plan, in order to implement our phased commissioning start-up at a facility before construction has been completed. Any delays in implementing any of the measures required for the phased start-up of our facilities or in obtaining the necessary regulatory approvals, and any additional costs associated with the phased start-up of our facilities, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We are and will be relying on third-party engineers to estimate the future capacity ratings and performance capabilities of our projects, and these estimates may prove to be inaccurate.

We are and will be relying on third parties, principally the construction contractors, for the design and engineering services underlying our estimates of the future capacity ratings and performance capabilities of our projects. If any of our liquefaction facilities for our projects, when completed, fails to have the capacity ratings and performance capabilities that we intend, the estimates set forth in this Form 10-K may not be accurate. Failure of any of our liquefaction facilities for our projects to achieve our intended capacity ratings and performance capabilities could prevent us from satisfying the performance tests required in order to achieve COD start dates under our post-COD SPAs and cause the quantity of LNG we produce to fall short of our contractual delivery obligations to customers and could have a material adverse effect on our business, contracts, operating results, financial condition, cash flow, liquidity, financing requirements and prospects. Further, we will not generate any revenues or cash flows under our post-COD SPAs or from sales to third parties of excess capacity covered by the intercompany excess capacity SPAs, in each case until we have achieved COD for the relevant project.

Additionally, satisfying required performance tests is a condition precedent for project completion under our project financing, and a failure to achieve the project completion date for a project by a date certain may result in an

event of default under those project financing documents. If such debt is accelerated, it may also result in an event of default under our other financing agreements for that project or otherwise. Further, under certain financing agreements we may be required to (i) maintain in effect all material project agreements, including the relevant EPC contract, for a particular project and (ii) comply in all material respects with their payment and other material obligations under the material project agreements for such project, and any breach of such requirements may, after any applicable cure periods, result in an event of default under our other financing agreements for that project or otherwise. Any such event of default would entitle the applicable debtholders to exercise certain remedies, including to accelerate the debt obligations under their respective debt instruments. See —*Delays in the construction of our projects beyond the estimated development periods could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.*

Construction and operations of natural gas pipelines and lateral pipeline connections for our projects are subject to a number of regulatory approvals, development risks, operational hazards and other risks, which could cause cost overruns and delays and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We have completed the construction of two of our natural gas pipeline projects, the TransCameron Pipeline and the Gator Express Pipeline. Construction and operations of our future, planned natural gas pipelines and pipeline connections for our projects, including the CP Express natural gas pipeline, which is permitted and under construction, and the pipelines required for our other future projects and expansions, which are not yet permitted, are subject to the risks of delay or cost overruns inherent in any construction project resulting from numerous factors, including, but not limited to, the following:

- failure to obtain and maintain relevant approvals and permits from governmental and regulatory agencies;
- difficulties or delays in obtaining, or failure to obtain, sufficient equity or debt financing on reasonable terms;
- difficulties in engaging qualified contractors necessary for the construction of natural gas pipelines and lateral pipeline connections for any of our projects;
- shortages of equipment, material or skilled labor;
- natural disasters and catastrophes, such as hurricanes, explosions, fires, floods, industrial accidents and terrorism;
- unscheduled delays in the delivery of ordered materials;
- EPC productivity factor realization, work stoppages and labor disputes;
- difficulties or delays in obtaining, or failure to obtain, sufficient real property interests on which to construct and locate the pipelines and associated facilities;
- unexpected or unanticipated need for additional improvements;
- unexpected additional material quantities and labor hours; and
- adverse general economic conditions.

Delays beyond the estimated development periods, as well as cost overruns, could increase the cost of completion beyond the amounts that are currently estimated, which could require us to obtain additional sources of financing to fund the activities. Any delay in completion of the pipelines may also cause a delay in commencement of commercial operations of our projects even if the projects are substantially complete for commercial operations. As a result, any significant construction delay in construction of the natural gas pipelines and lateral pipeline connections, whatever the cause, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

If third-party pipelines and other facilities interconnected to our pipelines and facilities are or become unavailable to transport natural gas or if there are any reductions in the capacity of, or the allocations to, interconnecting third-party pipelines, this could cause a reduction of volumes transported to our facilities and could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

We depend and will continue to depend upon third-party pipelines and other facilities interconnecting with our projects to provide material gas delivery options to our liquefaction and export facilities. We have entered into multiple agreements with various pipelines for the transport of natural gas to the Calcasieu Project and the Plaquemines Project. The transport of natural gas to the Calcasieu Project and the Plaquemines Project has been secured through a portfolio of approximately 10- to 20-year transportation arrangements. The CP2 Project has also entered into agreements for firm transportation capacity with third parties and CP Express. We are also in the process of contracting for, or developing, the additional required transportation capacity in support of our other projects. We do not have any control over the operation, development, expansion, or maintenance of these third-party pipelines or certain other third-party pipeline facilities that may be interconnected with our projects in the future.

The design, construction and operation of natural gas pipelines are highly regulated activities. Approvals of FERC under Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits, are required in order to construct and operate an interstate natural gas pipeline, and those approvals may be subject to judicial appeals. Intrastate pipelines not regulated by FERC under the NGA nevertheless require other governmental approvals. Neither we nor our SPA customers have any control over the ability of third-party pipelines to obtain, maintain or comply with any such regulatory approvals and permits.

Additionally, the capacity on interconnecting pipelines may not be sufficient to accommodate additional liquefaction trains we may construct if we undertake an expansion of our project facilities, including the potential bolt-on expansion for the Plaquemines Project. Further, if we need to replace one or more of our interconnection agreements or enter into additional agreements, we may not be able to do so on commercially reasonable terms or at all.

If we are unable to secure any necessary pipeline interconnections, or if any third-party pipelines or pipeline connections that we currently depend upon were otherwise to become unavailable for current or future volumes of natural gas due to a failure to obtain or maintain regulatory approvals or permits, repairs, damage to the facility, lack of capacity or any other reason, our ability to continue shipping natural gas from producing regions to our projects could be restricted, which could have a material adverse effect on our business and operations, and on our ability to perform under the SPAs.

Delays in deliveries of newbuild LNG tankers, and increases in price or building costs, could harm our operating results.

The delivery of newbuild LNG tankers to us could be delayed, not completed or cancelled, which could delay or eliminate our ability to optimize contracts with spot and term customers seeking delivered LNG and prevent us from realizing the anticipated benefits of operating our LNG tanker fleet. Deliveries may be delayed or cancelled due to, among other things, quality, warranty, or engineering issues, failure to meet contractual specifications, changes in governmental regulations or maritime standards, delays in equipment delivery by third-party suppliers, labor disruptions, shipyard capacity constraints, bankruptcy or liquidity issues of shipbuilders or sellers, political or economic disturbances in the country or region where vessels are constructed, weather or catastrophic events, shortages of construction materials such as steel, or our inability to satisfy payment or other contractual obligations. In addition, third parties from whom we charter LNG tankers may in the future fail to deliver vessels on time or at all, which could adversely affect our operations.

Our contracts for newbuild LNG tankers subject us to counterparty and cost-increase risks. The final cost of LNG tankers may increase pursuant to adjustment provisions in our contracts, and if we fail to make required payments, we could experience delivery delays, defaults under our acquisition agreements or the loss of rights to

acquire vessels and amounts previously paid. Any delay in, or shortfall relating to, the construction of our LNG tanker fleet could require us to charter third-party vessels at potentially higher costs and on less favorable terms, which could have a material adverse effect on our business, contracts, financial condition, results of operations, cash flows, liquidity and prospects. In addition, the contracts for newly built vessels subject us to counterparty risk. The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control, including, among other things, general economic conditions, the condition of the LNG shipping industry, the overall financial condition of our counterparty, prevailing prices for LNG cargos, rates received for specific types of LNG tankers, and various expenses. If our counterparties fail to meet their obligations to us or attempt to renegotiate our agreements, if our counterparties fail to deliver an LNG tanker in accordance with the terms of the relevant contract, or if a counterparty otherwise fails to honor its obligations to us under a contract, we could sustain significant losses, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Delays in the delivery, or shortfalls in the construction and acquisition of, our LNG tanker fleet, could require us to charter third-party LNG tankers, which could expose us to additional liability and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Management and operation of our LNG tanker fleet and the charter of third-party vessels involve significant risks.

In addition to the seven newbuild LNG tankers that have been delivered and are already in operation, we have entered into contracts to acquire two additional LNG tankers that are currently under construction and will be delivered on a rolling basis in 2026, which will be used to provide additional optionality to short-, medium- or long-term customers and to service our single existing post-COD DPU SPA and any future SPAs where LNG is sold on a delivered basis. Following delivery of each of these LNG tankers, we plan to manage and operate such tankers through our subsidiaries. In addition, we have chartered, and anticipate that we will continue to charter, LNG tankers to supplement our wholly-owned fleet. We have been building our team to manage and operate our fleet of LNG tankers, and as a result we are exposed to various operational risks as we continue to expand that team and grow our fleet of LNG tankers. We are also exposed to operational risks where we charter third-party vessels. For example, we are exposed to the following risks with respect to the operation of LNG tankers:

- the Company's limited track record with managing and operating our own LNG tanker fleet;
- performing below expected levels of efficiency or capacity or required changes to specifications for continued operations;
- breakdowns or failures of equipment or shortages or delays in the delivery of supplies;
- risks related to operators and service providers of tanker or tugs used in our operations;
- operational errors by us or any contracted facility, port or other operator of related infrastructure.
- failure to maintain the required government or regulatory approvals, permits or other authorizations;
- accidents, fires, explosions or other events or catastrophes;
- a lack of adequate and qualified personnel to adequately crew and operate the LNG tankers;
- potential labor shortages, work stoppages or labor union disputes;
- our potential inability to recruit and retain a team to manage and operate our fleet of LNG tankers and any chartered third-party vessels;
- weather-related or natural disaster interruptions of operations;
- pollution, release of or exposure to toxic substances or environmental contamination, including marine accidents and spills, affecting operations;
- inability, or failure, of any counterparty to any fleet-related agreements to perform their contractual obligations; and

- a lack of demand for shipping services by our customers after we receive delivery of our LNG tankers or charter a third-party vessel.

The risks related to the management and operation of LNG tankers are complex and technically challenging and subject to mechanical risks and problems. In particular, marine LNG operations are subject to a variety of risks, including, among others, marine disasters, piracy, bad weather, mechanical failures, environmental accidents, epidemics, grounding, fire, explosions and collisions, human error, and war and terrorism. An accident involving our cargos or any of our LNG tankers or chartered third-party vessels could result in death or injury to persons, loss of property or environmental damage; delays in the delivery of cargo; loss of revenues; governmental fines, penalties or restrictions on conducting business; higher insurance rates; and damage to our reputation and customer relationships generally. Any of these circumstances or events could increase our costs or lower our revenues.

If our LNG tankers, or any vessels we charter, suffer damage as a result of such an incident, they may need to be repaired. Repairs and maintenance costs for LNG tankers are difficult to predict and may result in higher than anticipated operating expenses or require additional time or capital expenditures. The loss of earnings or costs to charter replacement tankers while these LNG tankers are being repaired could have a material adverse effect on our current or future business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. In addition, if one of our LNG tankers, or any vessels we charter, were involved in an accident with the potential risk of environmental impacts or contamination, the resulting media coverage and potential liability, including regulatory penalties, sanctions, fines and litigation, could have a material adverse effect on our reputation, our current or future business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. An accident involving one of our LNG tankers would also distract our management team.

We expect our offshore operating expenses to depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond our control. Other factors, such as increased cost of qualified and experienced seafaring crew and changes in regulatory requirements, could also increase operating expenditures.

If we fall short of our goals in acquiring or maintaining our LNG tanker fleet, we may be required to charter additional vessels from third parties. Additionally, our ability to charter vessels from third parties could be affected by potential shortages of LNG tankers worldwide. See *—Risks Relating to the LNG Industry—There may be shortages of LNG tankers worldwide, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.* As the overall trends steer toward more regulation and more stringent operating requirements, we are subject to the risk that our LNG tankers, or any chartered vessels we employ could fall out of compliance with such regulations. The terms of any charter agreement into which we may enter to substitute for shortfalls in our own LNG tanker fleet may require that we bear some or all of the associated costs with maintaining compliance with such regulations. While we believe we are appropriately situated to minimize this risk given the building of our own LNG tanker fleet, we cannot assure you that such factors will not have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Future occurrences of any of the foregoing or any other events of a similar or dissimilar nature could have a material adverse impact on our business, financial condition and results of operations.

The construction of our projects, and our operations, are subject to significant hazards and uninsured risks, one or more of which may create significant liabilities and losses for us.

The construction and operation of our projects is and will be subject to the inherent risks associated with these types of operations, including the following:

- explosions, pollution, releases of toxic substances;
- fires, hurricanes and adverse weather conditions and other weather-related interruptions of construction and/or operations;

- facilities performing below expected levels of efficiency;
- breakdown, failures or mechanical issues affecting our equipment;
- operational errors by vessel or tug operators;
- operational errors by us or any contracted facility operator; and
- labor disputes.

The occurrence of any of these events could require us, or enable our counterparties, to declare a *force majeure* under our material construction contracts or other construction contracts or SPAs or otherwise 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. 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, financing requirements, liquidity and prospects.

We may enter into certain arrangements to share the use and operations of facilities among projects, which would require us to meet certain conditions under our project-level financing documents. Despite the protection provided by such financing documents, the nature of such sharing arrangements is not currently known and may limit our operational flexibility, use of land and/or facilities.

We are permitted under certain of our project-level financing documents to enter into sharing arrangements with one or more entities that are developing or own one or more liquefaction trains and related facilities among our various projects. Such sharing arrangements may involve sharing the use and capacity of land and facilities with such adjacent project owners, including pooling the capacity of liquefaction trains, sharing common facilities, such as power generating facilities, storage tanks and berths, and sharing capacity of the pipeline interconnections, to the extent permitted under the relevant financing documents. We may also, subject to regulatory approvals, transfer and/or amend previously obtained permits and other authorizations or applications such that they may be used by such other project owners with which we may have sharing arrangements.

As future arrangements that would only be fully determined if the circumstances arise, there is uncertainty as to the full scope and impact of these sharing arrangements. Our project-level financing documents require us to meet certain conditions in respect of such sharing arrangements. These sharing arrangements would be subject to quiet enjoyment rights for the relevant project owners.

Risks Relating to Intellectual Property, Data Privacy and Cybersecurity

Hostile cyber intrusions, or other issues with our information technology, could severely impair our operations, lead to the disclosure of confidential information, damage our reputation and otherwise have a material adverse effect on our business.

Our projects and any other natural gas liquefaction and export facilities (including any expansion of existing facilities) we may decide to develop in the future include assets deemed by FERC to constitute critical energy infrastructure, the operation of which is dependent on our information technology, or IT, systems. The IT systems that run our natural gas liquefaction and export facilities are not completely isolated from external networks. A successful cyber-attack on the systems that will control our assets could severely disrupt business operations, preventing us from serving customers or collecting revenues, as well as expose us to other risks. Additionally, a successful cyber-attack against a pipeline which supplies our LNG facilities could affect our ability to obtain physical delivery of sufficient natural gas to operate at full capacity, or at all.

Other exposure to various types of cyber-attacks, such as malware, ransomware, viruses, denial of service attacks, social engineering, password spraying, credential stuffing, phishing or other malicious or fraudulent acts, as well as human error or malfeasance, could also potentially disrupt our operations. Artificial intelligence, or AI, both expands the attack surface and arms adversaries with more sophisticated tools for attacks, escalating the scale and unpredictability of cyber threats. Risks include AI-amplified attacks, third-party vendor vulnerabilities, and data breaches/unauthorized access. Such security threats are increasing in frequency and sophistication and pose a risk to the security of our IT systems and the confidentiality, availability and integrity of the information we process and maintain. We also may be vulnerable to interruption and breakdown by fire, natural disaster, power loss, telecommunication failures, internet failures and other catastrophic events. We may experience occasional system interruptions and delays that make our IT systems unavailable or slow to respond, including the interaction of our IT systems with those of third parties.

Cybersecurity threats are persistent and evolve quickly, and we may in the future experience such threats. Such threats have increased in frequency, scope and potential impact in recent years because of the proliferation of new technologies, including artificial intelligence, and the increased number, sophistication and activities of perpetrators of cyber-attacks. Since the techniques used to obtain unauthorized access to or to sabotage IT systems change frequently and are often not recognized until after they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. A major cyber incident could result in significant expenses to investigate and repair security breaches or system damage and could lead to litigation, fines, other remedial action, heightened regulatory scrutiny and damage to our reputation and customer relationships. We maintain and update a cybersecurity program to safeguard our IT systems, including those that run and connect to IT systems that run our natural gas liquefaction and export facilities. Failure to continue to do so effectively could expose our IT systems to increased risk of a successful cyber-attack.

We are also reliant on the security practices of our third-party service providers, business partners, vendors, and suppliers, which may be outside of our direct control. These third parties, and the services provided by these third parties, which may include cloud-based services, are subject to the same risk of experiencing, and have experienced, outages, other failures and security breaches described above. IT systems provided by third parties on which we rely also may be difficult to integrate with other tools due to their complexity, resulting in high data inconsistency and incompatibility. If these third parties fail to adhere to adequate security practices, or experience a breach of their systems, the information of our employees, consumers and business associates may be improperly accessed, used, disclosed or otherwise processed, and we may potentially be held liable, or alleged to be liable, under certain laws or contractual obligations for the acts or omissions of our third-party providers. Any loss or interruption to our IT systems or the services provided by third parties could adversely affect our business, financial condition and results of operations.

We maintain property and casualty insurance that may cover certain damage caused by potential cybersecurity incidents. However, other damage and claims arising from such incidents may not be covered or may exceed the amount of any insurance available as discussed under *—Risks Relating to Our Business—We are unable to insure against all potential risks and may become subject to higher than expected insurance premiums. In addition, we retain certain risks as a result of insurance through our captive insurance.* As a result, a significant cyber incident involving our business or operational control systems or related infrastructure, or that of third-party pipelines with which we do business, could negatively impact our operations, result in data security breaches, impede the processing of transactions, delay financial or compliance reporting or otherwise disrupt our business. These impacts could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Changes in laws, rules or regulations relating to data privacy and security, or any actual or perceived failure by us to comply with such laws, rules and regulations, or contractual or other obligations relating to data privacy and security, could adversely impact our business.

We are, and may increasingly become, subject to various laws, directives, industry standards, rules and regulations, as well as contractual obligations, related to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and

constantly changing requirements, and is likely to remain uncertain for the foreseeable future. These laws, rules and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our results of operations, financial condition and cash flows.

In the United States, various federal and state regulators, including governmental agencies like the Federal Trade Commission, have adopted, or are considering adopting, laws, rules and regulations concerning personal information. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. A number of similar laws in other states have already taken effect or will become effective in the near future. State laws are changing rapidly and in the future Congress may pass a new comprehensive federal data protection law, which may add additional complexity, variation in requirements, restrictions and potential legal risks.

All of these evolving compliance and operational requirements impose significant costs on us, which are likely to increase over time. Any failure or perceived failure by us to comply with any applicable federal, state or similar foreign laws, rules and regulations relating to data privacy and security could result in damage to our reputation and our relationship with our customers, as well as proceedings or litigation by governmental agencies or individuals, including class action privacy litigation in certain jurisdictions, which could subject us to significant fines, sanctions, awards, penalties or judgments, operational changes, and negative publicity that could adversely affect our reputation, results of operations and financial condition.

If we are unable to obtain, maintain, protect and enforce our intellectual property rights, our business may be adversely affected.

We rely on a combination of intellectual property rights, including know-how and trade secrets, to establish, maintain and protect our intellectual property and other proprietary rights. For example, under our agreements with Baker Hughes, we own certain know-how and trade secrets relating to aspects of the liquefaction systems.

We cannot guarantee that our efforts to obtain, maintain, protect and enforce such rights are adequate or that we have secured, or will be able to secure, appropriate permissions or protections for all of the intellectual property rights we use or rely on. Furthermore, any such intellectual property rights may be challenged, invalidated, circumvented, infringed, misappropriated or otherwise violated. Any challenge to our intellectual property rights could result in them being narrowed in scope or declared invalid or unenforceable. In addition, other parties may independently develop technologies that are substantially similar or superior to ours and we may not be able to stop such parties from using such independently developed technologies to compete with us. If we fail to adequately obtain, maintain, protect and enforce our intellectual property rights, we may lose an important advantage in the markets in which we compete. While we seek to enter into confidentiality, intellectual property assignment and non-compete agreements, as applicable, with our employees, contractors and other third parties, we may fail to enter into such agreements with all relevant parties, such agreements may not be self-executing or enforceable, and we may be subject to claims that such parties have misappropriated the trade secrets or other intellectual property or proprietary rights of their former employers or other third parties. Additionally, these agreements may not provide meaningful protection for our trade secrets and know-how in the event of unauthorized use or disclosure.

We also may be forced to bring claims against third parties to determine the ownership of what we regard as our intellectual property or to enforce our intellectual property against its infringement, misappropriation or other violation by third parties. Additionally, third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. The outcomes of such intellectual property-related proceedings are often unpredictable. Regardless of whether any such proceedings are resolved in our favor, such proceedings could cause us to incur significant expenses and could distract our personnel from their normal responsibilities. Furthermore, our intellectual property rights and the enforcement or defense of such rights may be affected by developments or uncertainty in laws, rules and regulations related to intellectual property rights. Any of the foregoing could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Risks Relating to Ownership of Our Class A Common Stock

VG Partners has significant influence over us, including control over decisions that require their approval, which could limit your ability to influence the outcome of key transactions, including a change of control.

Our Class B common stock has ten votes per share and our Class A common stock has one vote per share. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law. As of February 13, 2026, VG Partners owned 1,968,604,458 shares of Class B common stock or 100% of all shares of Class B common stock then outstanding. As a result, VG Partners holds approximately 97.6% of the combined voting power of our Class A common stock and our Class B common stock and is able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other extraordinary transactions. Further, the share of combined voting power held by VG Partners may increase in the future as a result of any repurchase of outstanding Class A common stock that we may decide to pursue from time to time, or any acquisition of our Class A common stock by VG Partners or our Founders, who control VG Partners (including upon vesting or exercise of equity awards). Furthermore, under Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws, VG Partners is able to take certain actions by written consent of the majority of the combined voting power of our common stock without calling a meeting of stockholders. In addition, as the holder of a majority of the combined voting power of our common stock, VG Partners currently has the sole ability to elect the board of directors. Other holders of our Class A common stock, so long as they do not own a majority of the combined voting power, have only minority voting rights on matters affecting our business.

VG Partners may have interests that do not align with the interests of our other stockholders, including with regard to pursuing acquisitions, divestitures, and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our other stockholders. VG Partners has effective control over our decisions to enter into such corporate transactions regardless of whether others believe that the transaction is in our best interests. Such concentration of voting control may have the effect of delaying, preventing, or deterring a change of control of us, could deprive stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of us, and might ultimately affect the market price of our Class A common stock.

There is the possibility of significant fluctuations in the price of our Class A common stock.

Many factors have in the past, and may in the future, cause the price of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of our Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. These factors include:

- the ongoing development and sustainability of an active, liquid market for our Class A common stock;
- the price of LNG and natural gas;
- the completion of the regulatory approval process required to construct and operate our projects and the timing of any such completion;
- the commencement and timely completion of construction of our projects;
- ongoing and threatened arbitration proceedings with some of our customers;
- our quarterly or annual earnings or those of other companies in our industry;
- actual or potential non-performance by any customer under any LNG sales contract that we may enter into;
- announcements by us or our competitors of significant contracts;
- changes in accounting standards, policies, guidance, interpretations or principles;

- market conditions in the broader stock market in general, or in our industry in particular;
- future sales of our Class A common stock;
- investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives;
- the public's response to press releases or other public announcements or filings by us or third parties, including our filings with the SEC;
- regulatory developments;
- geopolitical developments;
- litigation and governmental investigations; and
- other factors described in these "Risk Factors" and elsewhere in this Form 10-K.

Accordingly, any investor may lose money or their investment in us and may be required to hold their shares for an indefinite period of time. In addition, when the market price of a stock has been volatile, holders of that stock frequently institute securities class action litigation against the company that issued the stock. For example, several putative class actions have been filed against us in connection with the IPO. See *—Risk Factors—Risks Relating to Regulation and Litigation—We are involved, and may in the future become involved, in disputes and legal proceedings.* We could incur substantial costs defending the class action and any other lawsuit our stockholders may bring against us. Such lawsuits could also divert the time and attention of our management from our business.

The trading market for our Class A common stock may also be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline.

If we become a United States real property holding corporation, or a USRPHC, non-U.S. shareholders may be subject to U.S. federal income tax in connection with the disposition of shares of our Class A common stock.

A non-U.S. holder of our Class A common stock not otherwise subject to U.S. federal income tax on gain from the sale or other disposition of our Class A common stock may nevertheless be subject to U.S. federal income tax with respect to such sale or other disposition if we are a USRPHC at any time within the five-year period preceding the sale or other disposition (or the non-U.S. holder's holding period, if shorter). Generally, a U.S. corporation is a USRPHC if the fair market value of its "United States real property interests," as defined in the Internal Revenue Code of 1986, as amended, or the Code, and applicable Treasury Regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Based on the current composition of our assets, we believe that we are not currently a USRPHC. However, because (i) the determination of whether we are a USRPHC at any time depends on the fair market value of our U.S. real property relative to the fair market value of other business assets at such time, and (ii) the determination as to whether certain of our assets, including our property, plant and equipment, constitute United States real property interests, as defined in the Code, may be uncertain, there can be no assurance that we will not become a USRPHC at any point in time in the future. If we were to become a USRPHC at any point during the shorter of (i) the five-year period preceding the sale or other disposition and (ii) the non-U.S. holder's holding period, and either (1) our Class A common stock is not regularly traded on an established securities market during the calendar year in which the sale or disposition occurs or (2) the non-U.S. holder has owned or is deemed to have owned, at any time within the relevant period, more than 5% of our Class A common stock, the non-U.S. holder would be subject to tax on the net gain from the sale or other disposition under the regular graduated U.S. federal income tax rates applicable to U.S. persons and could, under certain circumstances, be subject to withholding at a 15% rate on the amount realized.

Certain provisions of our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law have anti-takeover effects that could limit our ability to engage in certain strategic transactions our board of directors believes would be in the best interests of stockholders.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws could discourage unsolicited takeover proposals that stockholders might consider to be in their best interests. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws includes provisions that, among other things:

- provide for a classified board of directors with staggered three-year terms (except that prior to the Trigger Date, our board of directors will consist of a single class of directors each serving one year terms);
- permit directors to be removed from the board of directors by our stockholders only for cause and with the affirmative vote of at least 75% of the combined voting power of our then-outstanding common stock (except that prior to the Trigger Date, directors may be removed by our stockholders with or without cause);
- do not permit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates;
- authorize the issuance of “blank check” preferred stock without any need for action by stockholders;
- limit the ability of stockholders to call special meetings of stockholders or to act by written consent in lieu of a meeting (except that prior to the Trigger Date, special meetings of stockholders may be called by stockholders holding a majority of the combined voting power of our then-outstanding common stock and shareholder actions may be taken by written consent in lieu of a meeting);
- require the affirmative vote of at least 75% of the combined voting power of our then-outstanding common stock, voting as a single class, to amend certain provisions of our certificate of incorporation (except that prior to the Trigger Date, such amendments require only the affirmative vote of a majority of the outstanding shares of common stock); and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that may be acted on by stockholders at stockholder meetings; provided that, at any time when VG Partners and its permitted transferees beneficially own, in the aggregate, at least 5% of the combined voting power of our common stock, such advance notice procedure will not apply to VG Partners and its permitted transferees.

The foregoing factors, as well as the significant common stock ownership by VG Partners, could impede a merger, takeover, or other business combination or discourage a potential investor from making a tender offer for our common stock, which, under certain circumstances, could reduce the market value of our Class A common stock.

In addition, we have expressly elected not to be governed by the “Business Combination” provisions of Section 203 of the Delaware General Corporation Law, or the DGCL, until the earlier of the time at which (i) VG Partners and its permitted transferees no longer beneficially own at least 15% of the combined voting power of our then-outstanding common stock and (ii) our board of directors determines that we will be subject to Section 203 of the DGCL and gives written notice to VG Partners that VG Partners and its permitted transferees shall not be subject to Section 203 of the DGCL. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. If at any time we become subject to the provisions of Section 203 of the DGCL, these provisions will prohibit large stockholders, in particular a stockholder owning 15% or more of the outstanding voting power, from consummating a merger or combination with our company from a three-year period beginning on the date of the transaction in which the stockholder acquired in excess of 15% of our outstanding voting stock, unless this stockholder receives board approval for the transaction or 66²/₃% of the combined voting power of our then-outstanding common stock not owned by the stockholder approve the merger or transaction. These provisions of Delaware law may have the effect of delaying,

deferring or preventing a change in control, and may discourage bids for our Class A common stock at a premium over our market price.

We cannot guarantee that we will pay further dividends on our Class A common stock in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

While we have historically declared certain cash dividends and expect that we will declare and pay additional cash dividends on our common stock from time to time, we cannot guarantee that we will pay dividends on our Class A common stock in the future. The Company is a holding company and has no direct operations. All of our business operations are conducted through our subsidiaries. We cannot assure you that we will pay any dividend in the same amount or frequency as previous dividends, or at all, in the future. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. Consequently, your ability to achieve a return on any purchase of our Class A common stock could depend on the appreciation of our Class A common stock. Accordingly, you should not purchase shares of our Class A common stock with the expectation of receiving cash dividends.

Further, Delaware law requires that dividends be paid only out of “surplus,” which is defined as the fair market value of our net assets, minus our stated capital; or out of the current or the immediately preceding year’s earnings. In addition, our ability to pay dividends is subject to a range of restrictions and limitations set forth in the instruments governing our indebtedness and preferred equity.

If we, VG Partners or certain other stockholders sell shares of our Class A common stock or are perceived by the public markets as intending to sell them, the market price of our Class A common stock could decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of our Class A common stock in the future at a time and at a price that we deem appropriate.

As of February 13, 2026, we had a total of 488,365,847 shares of our Class A common stock outstanding, of which 70,000,000 shares were sold in our IPO, and we had 224,879,858 outstanding stock options to purchase Class A common stock. All of the shares of our Class A common stock sold in our IPO are freely tradable without restriction or further registration under the Securities Act of 1933, as amended, or the Securities Act, by persons other than our “affiliates,” as that term is defined under Rule 144 of the Securities Act. All other shares of Class A common stock are eligible for resale in the public market, subject, in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144.

In addition, as of February 13, 2026, an aggregate of 1,968,604,458 shares of our Class B common stock was outstanding, all of which was held by VG Partners. All such Class B shares of common stock are convertible into our Class A common stock on a one-to-one basis at any time at the option of the holder thereof. VG Partners continues to be considered an affiliate following our IPO, and accordingly shares of our Class A common stock issued upon conversion of our Class B common stock may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemptions contained in Rule 144.

VG Partners, as well as each other holder of shares of our common stock outstanding immediately prior to consummation of our IPO, will have the right, subject to certain exceptions and conditions, to require us to register their shares of Class A common stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement.

We have also filed a registration statement on Form S-8 under the Securities Act to register shares of our Class A common stock issuable under our outstanding stock options to purchase Class A common stock and the shares of our Class A common stock reserved for issuance under the Venture Global, Inc. 2025 Omnibus Incentive Plan. Shares registered thereunder are available for sale in the open market. If such shares of Class A common stock are sold or it is perceived that they will be sold in the public market, the trading price of our Class A common stock could decline. These sales also could impede our ability to raise future capital.

You may be diluted by the future issuance of additional Class A common stock, including in connection with our incentive plans, acquisitions, conversion of our Class B common stock, or otherwise.

As of February 13, 2026, we had approximately 3.9 billion shares of Class A common stock authorized but unissued. Our amended and restated certificate of incorporation authorizes us to issue these shares of Class A common stock and options, rights, warrants and appreciation rights relating to Class A common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with incentive plans, acquisitions or otherwise.

Additionally, shares of our Class B common stock are convertible into shares of our Class A common stock on a one-for-one basis at the option of the holder. Moreover, future transfers, except for certain permitted transfers described in our amended and restated certificate of incorporation, by VG Partners of shares of Class B common stock will generally result in those shares automatically converting into shares of Class A common stock on a one-for-one basis.

Any Class A common stock that we issue, including under our existing equity incentive plans or other equity incentive plans that we may adopt in the future and the conversion of Class B common stock into Class A common stock, would dilute holders of Class A common stock.

We cannot predict with certainty the size of future issuances of shares of our Class A common stock or the effect, if any, that future issuances and sales of shares of our Class A common stock will have on the market price of shares of our common stock. Any such issuance could result in substantial dilution to our existing stockholders.

We may issue preferred stock whose terms could materially adversely affect the voting power or value of our Class A common stock.

Our amended and restated certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our Class A common stock with respect to dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of our Class A common stock.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or estimates that prove to be incorrect, our results of operations could be adversely affected, which could cause the price of our Class A common stock to decline.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our financial statements and the accompanying notes thereto. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. It is possible that interpretation, industry practice and guidance involving our estimates and assumptions may evolve or change over

time. If our assumptions change, or if actual circumstances differ from our assumptions, our results of operations may be adversely affected, which could cause the price of our Class A common stock to decline.

As a result of being a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting, and any failure to maintain the adequacy of our internal control may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock.

As a public company, we are required to commit significant resources and management time and attention to the requirements of being a public company, which causes us to incur significant legal, accounting and other expenses that we had not incurred as a private company, including costs associated with public company reporting requirements. We incur costs associated with the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, and related rules implemented by the Securities and Exchange Commission, or the SEC, and the NYSE, and compliance with these requirements places significant demands on our legal, accounting and finance staff and on our accounting, financial and information systems.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the fiscal year ending December 31, 2025. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our Form 10-K required to be filed with the SEC for the fiscal year ending December 31, 2026. Our compliance with Section 404 of the Sarbanes-Oxley Act requires that we incur substantial expenses and expend significant management efforts. During 2025, we established an internal audit function, lead by a Chief Audit Executive, to compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting are effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting are effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We are a “controlled company” within the meaning of the NYSE rules and, as a result, qualify for exemptions from certain corporate governance requirements. If we rely on such exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to such requirements.

VG Partners controls a majority of the voting power of our outstanding common stock, and as a result, we are a “controlled company” within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a “controlled company” and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors;
- the nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities;

- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the nominating and corporate governance and compensation committees.

Consistent with these exemptions, we do not have an independent compensation committee or an independent nominating and corporate governance committee. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware or the federal district courts of the United States of America, as applicable, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which limits our stockholders' ability to obtain a favorable judicial forum for disputes with the Company or the Company's directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed by any current or former director, officer, stockholder or employee of the Company to the Company or our stockholders; (iii) any action asserting a claim against us arising under the Delaware General Corporation Law, or the DGCL, our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine.

These provisions do not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America are the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions and there can be no assurance that these provisions will be enforced by a court in those other jurisdictions. In this regard, stockholders may not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder, including Section 22 of the Securities Act.

Any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provision in our amended and restated certificate of incorporation. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with the Company or the Company's directors, officers, other stockholders or employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

General Risk Factors

Global economic conditions, including inflation and supply chain disruptions, could continue to adversely affect our operations.

General global economic downturns and macroeconomic trends, including heightened inflation, capital market volatility, interest rate and currency rate fluctuations, and economic slowdown or recession, may result in unfavorable conditions that could negatively affect demand for our products and exacerbate some of the other risks that affect our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. Both domestic and international markets experienced significant inflationary pressures in fiscal years 2022 and 2023 and to combat such inflation, the Federal Reserve in the U.S. and other central banks in various countries raised interest rates in response. While the Federal Reserve began lowering interest rates in 2024 as inflation decreased, to the extent that inflationary pressures arise in the future, further interest rate increases or other government actions taken to reduce inflation could result in recessionary pressures in many parts of the world. Furthermore, currency exchange rates have been especially volatile in the recent past, and these currency fluctuations have affected, and may continue to affect, the reported value of our assets and liabilities, as well as our cash flows.

We have also experienced significant challenges in our global supply chain, including shortages in supply of materials and equipment to complete construction of our projects. While to date, we have been able to manage the challenges associated with these delays and shortages without significant disruption to our business, no assurance can be given that these efforts will continue to be successful. In addition, the deterioration of conditions in global credit markets may limit our ability to obtain, or may increase the cost of, external financing to fund our operations and capital expenditures on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, we will have to significantly reduce our spending, delay or cancel construction of our projects or substantially change our corporate structure, and we might not have sufficient resources to conduct or support our business as projected, which would have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects. See *—Risks Relating to Our Projects and Other Assets—We will require significant additional capital to construct and complete certain of our projects, and we may not be able to secure such financing on time with acceptable terms, or at all, which could cause delays in our construction, lead to inadequate liquidity and increase overall costs.*

Developments related to the ongoing war between Russia and Ukraine and the ongoing conflicts in the Middle East, as well as geopolitical instability in Venezuela, could adversely affect our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

Russia is one of the main players in the global oil and gas markets. Accordingly, any events that can impair or enhance its ability to compete in such markets are likely to have an impact on the industry in which we operate and the operations of our projects. Since the beginning of Russia's invasion of Ukraine, sanctions have been imposed by Ukraine's allies that seek to limit Russia's ability to profit from oil and gas exports, and certain retaliatory measures have been taken by Russia in response (such as the ban on sales to certain countries). Additionally, there have been publicized threats to increase hacking activity against the critical infrastructure of any nation or organization that retaliates against Russia for its invasion.

The Middle East remains a critical region for global energy production and ongoing and escalating conflicts in the region—including armed hostilities involving Israel, Gaza, Iran and Iran-aligned groups in Lebanon and Gaza, including Hamas and Hezbollah—could adversely affect global energy markets. Such conflicts have resulted in, and could continue to result in, supply disruptions, damage to energy infrastructure, increased shipping and insurance costs, delays or rerouting of oil and gas cargos, heightened security risks, and increased volatility in oil and gas prices. Any material escalation or regional expansion of these conflicts could further disrupt global energy supply chains and trade flows and adversely affect market conditions relevant to our business.

Venezuela, a country estimated to hold the largest proven oil reserves in the world, has been subject to significant political, economic and social instability resulting from decades of underinvestment, infrastructure deterioration and the imposition of extensive international sanctions on its state-owned oil company. Recent events in Venezuela have raised the prospect of a potential increase in Venezuelan hydrocarbon production over the medium- to long-term. If such increased output were to materialize, the increase in oil supply could exert downward

pressure on oil and other benchmark energy prices and alter regional supply dynamics, which in turn could affect global natural gas and LNG demand and prices.

In addition, the disruptions caused by the invasion of Ukraine, instability in the Middle East and Venezuela, and other geopolitical events have included, and may continue to include, political, social, and economic disruptions and uncertainties. Moreover, continued or escalating geopolitical conflicts, including those involving Russia, Ukraine, the Middle East and Venezuela, could contribute to sustained periods of elevated commodity price volatility (including material increases in certain commodity prices), shifting global supply patterns, reduced liquidity in energy markets and increased risk premiums in financial and commodity markets. Any prolonged, intensified or expanded conflict could materially disrupt international energy trade flows, constrain access to or the cost of imported energy and feedstock supplies, negatively impact demand for LNG and other energy commodities, and materially and adversely affect our competitive position, financial condition, results of operations and future growth prospects.

Terrorist attacks, including cyberterrorism, or military campaigns may adversely impact our business.

An act of terrorism, including an act of cyberterrorism, or military incident affecting LNG facilities, including our projects, may result in delays in construction, which could increase the cost of completion of our projects beyond the amounts that we have estimated. See —*Risks Relating to Our Projects and Other Assets—Our estimated costs for our projects have been, and continue to be, subject to change due to various factors.* An act of terrorism, including an act of cyberterrorism, incident may also result in temporary or permanent closure of any of our projects, which could increase our costs and decrease our cash flows, depending on the duration and timing of the closure. Our operations could also become subject to increased governmental scrutiny that may result in additional security measures at a significant incremental cost to us. In addition, the threat of terrorism, including cyberterrorism, and the impact of military campaigns may lead to continued volatility in prices for natural gas that could adversely affect our business and our customers, including their ability to satisfy their obligations to us under our commercial agreements. Instability in the financial markets as a result of an act of terrorism, including an act of cyberterrorism, war, earthquakes and other natural or man-made disasters, pandemics, credit crises, recessions or other factors could increase the cost of insurance coverage and could also result in a significant decline in the U.S. economy and could also materially adversely affect our ability to raise capital. The continuation of these developments may subject our construction and our operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Changes in tax laws or tax rulings, or the examination of our tax positions, could materially affect our financial condition and results of operations.

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 with retroactive effect, could affect our tax obligations, profitability and cash flows in the future. In addition, tax rates in the various jurisdictions in which we operate may change significantly due to political or economic factors beyond our control. Our existing corporate structure and intercompany arrangements have been implemented in a manner we believe is in compliance with current prevailing tax laws. In addition, the taxing authorities in the United States and other jurisdictions where we do business regularly examine income and other tax returns and we expect that they may examine our income and other tax returns. The ultimate outcome of these examinations cannot be predicted with certainty. We continuously monitor and assess proposed tax legislation that could negatively impact our business.

We face risks related to the uncertainty regarding the future of international trade agreements and the United States' position on international trade.

Certain policies and statements of the current Trump administration have given rise to uncertainty regarding the future of international trade agreements and the United States' position on international trade. For example, in April 2025, the Trump administration announced broad reciprocal tariffs on imports from all countries. This

included a 10% baseline tariff and higher country-specific tariffs, and resulted in some countries announcing additional retaliatory tariffs, or plans for retaliatory tariffs. While the U.S. Supreme Court issued a ruling against the validity of such tariffs in February 2026, the Trump administration has announced the imposition of a new 15% baseline tariff under other legal authority and there is ongoing uncertainty in connection with tariff policies. The imposition and or threat of tariffs by the United States has in the past, and may continue to in the future, result in retaliatory tariffs imposed on U.S. businesses from any countries affected by such tariffs. Additionally, the imposition of retaliatory tariffs by any nation against the U.S. could have a material adverse effect on trade between the U.S. and other nations, as well as on the cost of goods for U.S. companies and consumers. The impact of any such tariffs remains uncertain and accordingly is not reflected in our current project cost estimates. However, the impositions of such tariffs could negatively affect demand for our products and our project cost estimates, particularly construction costs that may relate to foreign-sourced materials such as steel and aluminum, and also exacerbate some of the other risks that affect our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity.

We also face potential exposure to evolving U.S. tariff standards, and potential retaliatory international tariffs that may be imposed by other countries in response to U.S. tariffs, primarily on LNG exports and construction-related materials, systems, piping and commodities (e.g. cement, copper, nickel and steel). China's decision to continue to implement a 15% tariff on coal and LNG products in response to U.S. tariff initiatives may potentially impact our ability to sell commissioning and short-term LNG cargos to China. In addition, given the rapidly evolving and volatile tariff landscape, we cannot anticipate the breadth of potential tariffs that may be announced and/or implemented on internationally sourced components and commodities used to construct our LNG facilities. As a result, the impact of any such tariffs remains uncertain and accordingly is not reflected in our current project cost estimates. However, the imposition of any such tariffs could negatively affect demand for our products and our project cost estimates, and also exacerbate some of the other risks that affect our business, contracts, financial condition, operating results, cash flow, financing requirements, and liquidity.

As of December 31, 2025, we had entered into post-COD SPAs for an aggregate of 9.5 mtpa with Chinese customers across all of our projects. Any future changes to the United States' trade relationship with China or other major LNG importing nations, including through the imposition of further tariffs, could have an adverse impact on such SPAs and our ability to market the remaining production capacity of our projects, by reducing demand from such customers for U.S. LNG exports.

Moreover, various bilateral trade negotiations are ongoing and additional negotiations may take place, any of which could result in further changes to country-specific trade policies and tariffs. For example, the United States announced a framework trade deal in July 2025 pursuant to which certain European Union goods entering the United States would be subject to a 15% tariff, and the European Union would commit to make \$750 billion of strategic energy purchases, covering oil, LNG and nuclear technology, during President Trump's term in office. However, in February 2026, the European Parliament halted the ratification process in light of the U.S. Supreme Court ruling against the validity of tariffs and the subsequent tariffs announced by the Trump administration. There can be no assurance as to the outcome of any ongoing or additional negotiations, or as to the final terms of the trade deal with the European Union. The European Union is the largest provider of foreign-sourced equipment for our LNG construction projects by dollar value. Global economic uncertainty and any related reduction in economic activity or capital investment may slow growth in global GDP or lead to global recession. Accordingly, these tariffs and any retaliatory actions from other countries could have a material impact on our financial condition, results of operations and/or cash flows through reduced demand and competitiveness for both our long-term and short-term contract sales in countries that may be affected by those policies, and increased project costs for future imported equipment and materials.

The uncertainty regarding the policies of the current Trump administration with respect to the future of trade partnerships and relations, including the possibility of additional or increased tariffs, may reduce our competitiveness in countries that may be affected by those policies, such as China and the European Union, whether or not the current Trump administration ultimately takes any additional actions. Any of these factors could adversely affect our ability to market the remaining production capacity of our projects, which could have a material

adverse effect on the viability of our projects and on our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

As of December 31, 2025, we have accumulated federal and foreign net operating loss, or NOL, carryforwards of \$10.0 billion and \$25 million, respectively, with an indefinite carryforward period. We additionally had accumulated state net operating loss carryforwards of approximately \$3.4 billion, of which \$42 million will expire by 2037. Under the current tax law, federal NOLs incurred in taxable years beginning after December 31, 2017, can be carried forward indefinitely, but the deductibility of such federal NOLs in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. These federal and state NOLs may be available to offset income tax liabilities in the future. In addition, we may generate additional NOLs in future years. NOLs may be limited by separate return limitation year, or SRLY, rules. These rules generally limit the use of NOL carryforwards to the amount of taxable income that the NOL producing entity contributes to consolidated taxable income during the year. Of the federal NOL carryforward amount stated earlier, \$23 million is currently subject to the SRLY rules. NOLs subject to the SRLY limitations may also be subject to Section 382 limitations described below.

In general, under Section 382 of the Code, or Section 382, a corporation that undergoes an “ownership change” is subject to limitations on its ability to utilize its pre-change NOLs to offset future taxable income. For this purpose, an ownership change generally means a more than 50 percentage point change in the ownership of a corporation by one or more shareholders or specified groups of shareholders, each of which owns 5% or more of the corporation (determined after the application of certain attribution and grouping rules) over a three-year period. Although we do not believe that any of our NOLs are currently subject to limitation under Section 382, future changes in our stock ownership could result in an ownership change under Section 382, which could limit our ability to use our existing or future NOLs to offset future taxable income.

The outbreak of any infectious diseases or other illness could adversely impact our business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity and prospects.

We are subject to risks related to outbreaks of infectious diseases. The extent to which an outbreak of an infectious disease or other illness could impact our business, operations and financial results depends on numerous factors that we cannot accurately predict, including: the duration and scope of any infectious disease; governmental, business and individuals’ actions taken in response to any infectious disease and the associated impact on economic activity; the effect on the level of global demand for natural gas; geopolitical developments in the oil and gas markets; our ability to procure materials and services from third parties that are necessary for the operation of our business; the effect on the labor market, including worker shortages or related to supply chain disruptions; our ability to provide our services, including as a result of travel restrictions on our employees and employees of third parties that we utilize in connection with our services; the potential for key executives or employees to fall ill; and the ability of our customers to pay for our services if their businesses suffer as a result of any infectious disease.

We cannot estimate the magnitude and duration of potential social, economic and labor instability as a direct result of any infectious disease or pandemic. Should any of these potential impacts continue for an extended period of time, it will have a negative impact on the demand for our services and a material adverse effect on our financial position and results of operations. Moreover, the foregoing factors may also have the effect of heightening some of the other risk factors described herein.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management

Cybersecurity risk management is a critical priority for our Company, and we recognize the increasing sophistication and prevalence of cyber threats globally. We face ongoing risks related to cyber-attacks, data breaches, and system disruptions, which could materially impact our operations, financial results, and reputation. These risks encompass a broad spectrum, including potential disruptions to our critical energy infrastructure, compromise of confidential or sensitive operational and commercial data, theft of intellectual property, and financial losses resulting from business interruption, remediation costs, and regulatory penalties. Our cybersecurity program is designed to align with industry-leading standards, including the widely recognized NIST Cybersecurity Framework (CSF), and provides a framework for handling cybersecurity threats and incidents, including threats and incidents associated with the use of services provided by third-party service providers. This framework guides our approach to cybersecurity risk management through five core principles: Identify, Protect, Detect, Respond, and Recover, which enable what we believe is a comprehensive and proactive security posture. Our cybersecurity program is comprised of policies, procedures, controls, and tools designed to mitigate cybersecurity risks. We maintain a risk assessment process which includes steps for identifying cybersecurity threats, assessing the severity and impact, identifying the source of a cybersecurity threat, including whether the cybersecurity threat is associated with a third-party service provider, implementing cybersecurity countermeasures and mitigation strategies and informing management and our board of directors of material cybersecurity threats and incidents. This program includes preventative controls, continuous monitoring, incident detection and response capabilities, and regular security assessments and updates. Our cybersecurity team also engages third-party security experts for risk assessment and system enhancements.

We are committed to complying with all applicable cybersecurity regulations, including those relevant to the operation of US LNG export terminals and natural gas pipelines. Our facilities and maritime operations are subject to the Maritime Transportation Security Act, and we are dedicated to meeting its applicable cybersecurity-related requirements as enforced by the US Coast Guard and relevant guidance from agencies such as the Cybersecurity and Infrastructure Security Agency. We are committed to continuously enhancing our cybersecurity defenses and incident response plans to adapt to the evolving threat landscape and protect our assets and stakeholders. Given the nature of our operations, a particular area of focus is the security of our Operational Technology and Industrial Control Systems, which are essential for the safe and continuous operation of our liquefaction plants, terminals, and related infrastructure. Protecting these systems from cybersecurity threats is paramount to prevent operational disruptions, ensure safety, and maintain the reliability of our energy delivery.

Our board of directors has overall oversight responsibility for our risk management, and, following our IPO, delegates cybersecurity risk management oversight to the audit committee. The audit committee is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks to which we are exposed and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents. The audit committee reports material cybersecurity risks to our full board of directors. Cybersecurity governance is overseen by senior management, which is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs.

Leadership for our cybersecurity program is provided by our Chief Information Officer, or CIO, who receives reports from our cybersecurity team and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents. Our CIO is a seasoned executive with over 25 years of experience in Information Technology, including 18 years in cybersecurity leadership roles specifically within the energy industry. The CIO's expertise is further underscored by prior service on the American Gas Association's Distribution Natural Gas Information Sharing and Analysis Center and as a former President of Oregon's InfraGard chapter, a partnership between the FBI and the private sector. Notably, the CIO also serves as our Chief Information Security Officer and is supported by a cybersecurity team with many years of experience led by a Vice President of Cybersecurity. Management, including the Chief Financial Officer and CIO, will update the audit committee on our cybersecurity programs, material cybersecurity risks, program assessments and mitigation strategies. The CIO will provide periodic cybersecurity reports that cover these topics and industry developments.

Despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see [Item 1A.—Risk Factors—Risks Relating to Intellectual Property, Data Privacy and Cybersecurity—Hostile cyber intrusions, or other issues with our information technology, could severely impair our operations, lead to the disclosure of confidential information, damage our reputation and otherwise have a material adverse effect on our business](#) of this Form 10-K.

ITEM 2. PROPERTIES

In the aggregate, as of December 31, 2025, we owned, leased or had an option to lease or purchase over 6,900 acres of land on the United States Gulf Coast, upon which we are developing our liquefaction and export projects.

For each of our Calcasieu, Plaquemines, CP2, and CP3 projects, we entered into various 30-year leases, which may be extended at our option for up to four additional 10-year terms, up to 70 years in the aggregate. Our Calcasieu project benefits from leases covering approximately 430 acres of land for our project site, and approximately 230 additional acres of ancillary land supporting the project. Our Plaquemines Project benefits from leases covering approximately 630 acres of land for our project site, and approximately 1,820 additional acres of ancillary land supporting the project. We also entered into lease option agreements for approximately 1,100 acres of adjacent land that can be used for the Plaquemines Expansion Project, under substantially similar terms as our existing leases for the Plaquemines Project. Our CP2 project benefits from leases covering approximately 1,300 acres of land for our project site, and approximately 570 additional acres of ancillary land supporting the project. Finally, our CP3 project benefits from leases covering approximately 840 acres of land for our CP3 project site.

In addition, we also own and lease various surface site locations in support of the construction and development of interstate and intrastate pipelines to deliver natural gas into our LNG facilities.

We own the office space in Arlington, VA where our principal executive offices are located. In addition, we lease office space in Houston, TX; Singapore; London, England; and Tokyo, Japan. These office leases expire or become subject to renewal clauses at various dates.

ITEM 3. LEGAL PROCEEDINGS

We are involved, and in the future may become involved, in various claims, lawsuits, administrative, regulatory and other proceedings incidental to the ordinary course of our business from time to time. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters.

We are required to assess the likelihood of any adverse judgments or outcomes related to these legal contingencies, as well as potential ranges of probable or reasonably possible losses. We accrue for litigation and claims when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. The determination of the amount of any losses to be recorded or disclosed as a result of these contingencies is based on a careful analysis of each individual exposure with, in some cases, the assistance of outside legal counsel. There can be no assurance that any accrued liabilities will be adequate to cover all existing and future claims or that we will have the liquidity to pay such claims as they arise.

Securities Litigation

On February 17, 2025, a putative securities class action complaint naming Venture Global, our directors and certain of our officers was filed in the U.S. District Court for the Southern District of New York. The complaint asserts claims under Sections 11 and 15 of the Securities Act on behalf of a putative class of all persons and entities who purchased or otherwise acquired our Class A common stock pursuant and/or traceable to the registration statement for the IPO. It contends that certain statements made by the Company and certain of its officers and directors in the registration statement and prospectus for the IPO were allegedly false or misleading and seeks

unspecified damages on behalf of the putative class. The complaint was voluntarily dismissed with prejudice on April 24, 2025.

Further, on April 15, 2025, a putative securities class action complaint naming Venture Global, our directors and certain of our officers and our underwriters, as well as Venture Global Partners II, LLC, was filed in the U.S. District Court for the Eastern District of Virginia and was subsequently transferred to the Southern District of New York. The complaint, as subsequently amended on September 15, 2025 and December 5, 2025, asserts claims under Sections 11, 12, and 15 of the Securities Act on behalf of a putative class of all persons and entities who purchased or otherwise acquired our Class A common stock pursuant and/or traceable to the registration statement for the IPO. It contends that certain statements made by the Company and certain of its officers and directors in the registration statement and prospectus for the IPO were allegedly false or misleading and seeks unspecified damages on behalf of the putative class. The Company believes these claims are without merit and intends to defend itself vigorously. On January 28, 2026, we filed a motion to dismiss the amended securities class action complaint.

Further, on May 7, 2025, a putative shareholder derivative action complaint naming Venture Global, our directors, certain of our officers and certain of our underwriters was filed in the U.S. District Court for the Eastern District of Virginia and was subsequently transferred to the Southern District of New York. The complaint contends that certain statements made by the Company and certain of its officers and directors in the registration statement and prospectus for the IPO were allegedly false or misleading. The complaint asserts breaches of fiduciary duties, gross mismanagement, waste of corporate assets, unjust enrichment, and aiding and abetting, and seeks unspecified damages for such breaches. Three additional putative shareholder derivative action complaints naming Venture Global, our directors, certain of our officers and certain of our underwriters, were filed in the U.S. District Court for the Southern District of New York on June 10, 2025, June 27, 2025 and June 30, 2025, respectively. Each of these three complaints contains substantially similar allegations to those described above. All four shareholder derivative action complaints have been stayed pending resolution of our motion to dismiss the amended securities class action complaint that was filed on January 28 2026. The Company believes all of the foregoing claims are without merit and intends to defend itself vigorously.

Arbitration Proceedings

In May 2023, Shell NA LNG LLC (“Shell”) submitted a request for arbitration to the ICC, in accordance with the dispute resolution procedures of its post-COD SPA, asserting, among other claims, that the Calcasieu Project was delayed in achieving COD under the relevant post-COD SPA. On August 12, 2025, the ICC issued a partial final award in the Shell arbitration proceeding. Pursuant to the award, it was determined that VGCP had not breached its obligations under the post-COD SPA relating to the Calcasieu Project with Shell and, consequently, the tribunal determined that VGCP had no liability to Shell for its claims under the arbitration proceedings. Among other remedies, Shell was seeking damages of approximately \$1.7 billion. On November 11, 2025, the ICC issued a final award requiring Shell to pay certain attorneys’ fees and costs to VGCP. On November 10, 2025, Shell filed a petition with the New York Supreme Court, Commercial Division, seeking to vacate the arbitral award. The proceedings to consider Shell’s petition are pending.

In May 2023, one additional long-term customer of the Calcasieu Project submitted a request for arbitration to the London Court of International Arbitration, in accordance with the dispute resolution procedures of its post-COD SPA, asserting, among other claims, that the Calcasieu Project is delayed in achieving COD under the post-COD SPA. The remedies sought by such long-term customer include damages of approximately \$1.5 billion (which is potentially subject to increase with the passage of time), rather than the termination of the post-COD SPA. The hearing for such arbitration proceeding occurred in October 2024 and an award is anticipated in 2026.

In August 2023, one additional long-term customer of the Calcasieu Project submitted a request for arbitration to the ICC in accordance with the dispute resolution procedures of its post-COD SPA, asserting, among other claims, that the Calcasieu Project is delayed in achieving COD under the relevant post-COD SPA. Additionally, this customer has disputed that the delay to COD constitutes a *force majeure* event in the context of their arbitration proceedings. The customer is currently seeking remedies in excess of \$400 million. The hearing for this arbitration proceeding took place in June 2025 and an award is anticipated in 2026.

In March 2024, a mid-term customer of the Calcasieu Project submitted a request for arbitration to the ICC in accordance with the dispute resolution procedures of the post-COD SPA between us and that customer. On September 2, 2025, VGCP entered into a settlement agreement in respect of previously disclosed arbitration proceedings with another customer regarding its post-COD SPA relating to the Calcasieu Project. Among other remedies, this customer was seeking damages of approximately \$200 million. The settlement resolved the arbitration in its entirety and had no material impact on Venture Global.

On October 8, 2025, the ICC informed VGCP that a partial final award had been issued in the previously disclosed arbitration proceedings with BP regarding LNG sales from the Calcasieu Project under the post-COD SPA entered into by VGCP and BP. The award issued by the arbitration tribunal found that VGCP had breached its obligations to declare COD of the Calcasieu Project in a timely manner and act as a “Reasonable and Prudent Operator” pursuant to the post-COD SPA, along with certain other obligations. Remedies were not addressed in the partial final award and will be determined in a separate damages hearing, which has not been scheduled but is anticipated to occur in 2026 or 2027. A final award is expected to be issued following the damages portion of the hearing. Based on the terms of the award, the Company does not anticipate that the final award will be subject to the seller aggregate liability limitation in the BP post-COD SPA. The remedies sought by BP include damages ranging from \$3.7 billion to potentially in excess of \$6.0 billion, as well as interest, costs and attorneys’ fees. We believe BP’s theory and calculations of damages are without merit and that the magnitude of damages sought by BP is not recoverable under the express terms of the post-COD SPA, which include express limits on the tribunal’s jurisdictional authority, although there can be no assurance as to the outcome of the damages portion of the hearing.

In August 2023, Repsol LNG Holding, S.A. (“Repsol”) submitted a request for arbitration to the ICC in accordance with the dispute-resolution procedures of its post-COD SPA, asserting, among other claims, that the Calcasieu Project was delayed in achieving COD under the relevant post-COD SPA. Additionally, Repsol disputed that the delay to COD constitutes a force majeure event in the context of the arbitration proceedings. Among other remedies, Repsol sought damages in excess of \$400 million. On January 15, 2026, the ICC issued a final award in that proceeding. Pursuant to the award, it was determined that VGCP had not breached its obligations under the post-COD SPA relating to the Calcasieu Project with Repsol and, consequently, the tribunal denied all of Repsol’s claims in full. The award also required Repsol to pay certain attorneys’ fees and arbitration costs to VGCP.

In December 2023, one additional long-term customer of the Calcasieu Project submitted a request for arbitration to the ICC in accordance with the dispute resolution procedures of the post-COD SPA between us and that customer, asserting, among other claims, that the Calcasieu Project was delayed in achieving COD under the relevant post-COD SPA. The remedies sought by this customer include damages in excess of \$2.0 billion.

We disagree with the assertions and legal claims in each of the ongoing requests for arbitration and the legal proceedings seeking to vacate one such arbitral award, and the Calcasieu Project is defending the remaining arbitration proceedings and such legal proceedings. We believe that any damages award in such arbitration proceedings should be subject to the relevant seller aggregate liability cap under the relevant post-COD SPA (other than in the case of the arbitration award relating to the BP post-COD SPA), which aggregate to \$595 million across the relevant post-COD SPAs. However, these customers are also disputing whether the liability limitations in the Calcasieu Project’s post-COD SPAs are applicable, and therefore are claiming damages, including amounts in excess of the liability limitations. If the Calcasieu Project is unsuccessful in defending against these claims, the amounts it could be required to pay could be substantial, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects, as well as the trading price of our Class A common stock.

Other Matters

Certain of our former employees have filed proceedings, including in Virginia federal court, seeking aggregate damages ranging between \$181 million and \$280 million in the aggregate with respect to alleged breaches of certain stock option grant agreements and related matters.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market Information

Our Class A common stock has traded on the New York Stock Exchange under the symbol “VG” since January 24, 2025. Prior to this date, there was no public trading market for our Class A common stock. There is no public trading market for our Class B common stock.

Holders

As of February 13, 2026, we had approximately 488,365,847 shares of Class A common stock outstanding held by two record owners. As of February 13, 2026, there was one holder of record of our Class B common stock. This does not include the number of stockholders that hold shares in “street-name” through banks or broker-dealers.

Dividend Policy

Our Second Amended and Restated Certificate of Incorporation authorizes Class A common stock and Class B common stock and provides that holders of our Class A common stock and holders of our Class B common stock will be treated equally and ratably on a per share basis with respect to any dividends (unless different treatment of the shares of a class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the applicable class of common stock treated adversely, voting separately as a class).

We currently expect that we will declare and pay additional cash dividends on our common stock from time to time. However, we cannot assure you that we will pay any dividend in the same amount or frequency as previous dividends, or at all, in the future. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, preferred equity obligations, contractual restrictions with respect to payment of dividends, general economic business conditions, industry practice, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. Consequently, your ability to achieve a return on your investment could depend on the appreciation of our Class A common stock. Further, Delaware law requires that dividends be paid only out of “surplus,” which is defined as the fair market value of our net assets, minus our stated capital; or out of the current or the immediately preceding year’s earnings. In addition, our ability to pay dividends is subject to a range of restrictions and limitations set forth in the instruments governing our indebtedness and preferred equity. For more details, see [Item 7.—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources](#), [Item 1A.—Risk Factors—Risks Relating to Our Indebtedness and Financing—Certain of our debt agreements impose significant operating and financial restrictions on our subsidiaries, and the preferred equity of our subsidiaries also gives the holders certain consent rights, all of which may prevent us from capitalizing on business opportunities or paying dividends to the Company](#) and [Item 1A.—Risk Factors—Risks Relating to Our Indebtedness and Financing—As a holding company, the Company depends on the ability of its subsidiaries to transfer funds to it to meet its obligations](#) of this Form 10-K.

Recent Sales of Unregistered Securities

None.

Use of Proceeds from Registered Securities

On January 27, 2025, we closed our IPO in which we issued and sold 70 million shares of Class A common stock. The shares sold in our IPO were registered under the Securities Act pursuant to our Registration Statement Form S-1, as amended (File No. 333-283964) which was declared effective by the SEC on January 23, 2025. Our

shares of Class A common stock were sold at an initial public offering price of \$25.00 per share, which generated net proceeds of approximately \$1.7 billion after deducting underwriting discounts and commissions of \$70 million. We estimated that we incurred offering expenses of approximately \$10 million.

The proceeds from our IPO (net of underwriting discounts) were used to support the continued growth and development of our business. This includes, but is not limited to, expenditures for pre-FID development, procurement and construction costs at our CP2 Project, costs for other future projects and bolt-on expansion projects, milestone payments for our LNG tankers, pipeline development costs, and for other general corporate purposes. There were no material changes to our planned use of net proceeds from our IPO as described under the heading “Use of Proceeds” in our final prospectus, filed with the SEC on January 23, 2025 pursuant to Rule 424(b)(4) relating to our Registration Statement.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6. [RESERVED]

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the accompanying notes thereto, included in [Item 8.—Financial Statements and Supplementary Data](#) of this Form 10-K. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in [Item 1A.—Risk Factors](#) and [Cautionary Statement Regarding Forward-Looking Statements](#) of this Form 10-K. Except for per MMBtu amounts, or as otherwise specified, dollar amounts presented within tables are stated in millions.

During the year ended December 31, 2025, the Company's sales and shipping business met the criteria to be a reportable segment. Prior to the year ended December 31, 2025, sales and shipping was not quantitatively material for reporting purposes and was combined with corporate activities as corporate, other and eliminations. Prior period presentations included within Item 7. —*Management's discussion and Analysis of Financial Condition and Results of Operations* of this form 10-K has been recast to conform to the current segment reporting structure.

For discussion of the Company's year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Item 7.—*Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2024 Form 10-K filed with the SEC on March 6, 2025.

Executive Summary

Our Financial Results.

	Years ended December 31,	
	2025	2024
Income from operations	\$ 5,156	\$ 1,763
LNG volumes exported		
Cargos	380	141
TBtu	1,415.4	508.4
LNG volumes sold (TBtu)	1,408.8	500.6
Weighted average price of LNG volumes sold (per MMBtu)		
Liquefaction fee ⁽¹⁾	\$ 5.87	\$ 7.28
Commodity fee	3.93	2.61
Weighted average price of LNG volumes sold	\$ 9.80	\$ 9.89

⁽¹⁾ Includes sales prices indexed to foreign gas markets, exclusive of an implied commodity fee, and fixed liquefaction fees.

Our income from operations for the year ended December 31, 2025 increased compared to the prior year primarily due to higher sales volumes at our Plaquemines Project from the commencement of LNG production in December 2024 and continued ramp up of LNG production during 2025. This was partially offset by lower weighted average LNG sales prices at our Calcasieu Project due to the commencement of LNG sales under its post-COD SPAs and the higher cost of feed gas.

Our LNG Projects

Calcasieu Project. Our initial LNG export facility declared COD and commenced the sale of LNG to its customers under our post-COD SPAs on April 15, 2025. Prior to COD, the Calcasieu Project sold LNG under LNG Commissioning Sales Agreements.

	Calcasieu Project	
	Years ended December 31,	
	2025	2024
LNG volumes exported		
Cargos	146	140
TBtu	539.3	504.5
LNG volumes sold (TBtu)	538.5	501.6
Weighted average price of LNG volumes sold (per MMBtu)		
Fixed liquefaction fee	\$ 3.63	\$ 7.15
Commodity fee	3.95	2.61
Weighted average price of LNG volumes sold	\$ 7.58	\$ 9.76

Plaquemines Project. Production and sales of LNG from our second LNG export facility increased during the period while physical construction and the commissioning program of the project continued to advance. During the year ended December 31, 2025, we incurred \$3.9 billion of project costs, the majority of which were capitalized, and we placed an additional \$13.4 billion of assets in service in accordance with the applicable accounting guidance.

	Plaquemines Project	
	Years ended December 31,	
	2025	2024
LNG volumes exported		
Cargos	234	1
TBtu	876.1	3.9
LNG volumes sold (TBtu)	876.1	3.9
Weighted average price of LNG volumes sold (per MMBtu)		
Fixed liquefaction fee	\$ 6.62	\$ 7.29
Commodity fee	3.93	3.95
Weighted average price of LNG volumes sold	\$ 10.55	\$ 11.24

CP2 Project. In June 2025, we commenced site work on our third LNG export facility, following receipt of final approval and notices to proceed with on-site construction from the FERC. In July 2025, Phase 1 of the CP2 Project achieved FID and obtained \$15.1 billion in project financing to fund the development and construction of Phase 1 of the CP2 Project. During the year ended December 31, 2025, we incurred \$6.5 billion of project costs primarily associated with construction activities and purchases of equipment procurement, of which \$6.3 billion was capitalized and \$203 million was expensed.

In February 2026, the CP2 Project executed a 20-year post-COD SPA for the delivery of 1.5 mtpa from Phase 2 of the CP2 Project, increasing the total expected capacity post-COD under contract from 26.0 mtpa to 27.5 mtpa.

Our Strategic Developments. In 2025, we formally initiated the development process for the Plaquemines Expansion Project with expected annual peak production capacity of 31.0 mtpa. See [Item 1A.—Business](#) for further discussion.

We took delivery of four LNG tankers during the year ended December 31, 2025, and one LNG tanker in the first quarter of 2026. This brought our total owned fleet of LNG tankers to seven with an additional two LNG tankers that are currently under construction and will be delivered in 2026. In 2025, we used our LNG tankers to transport 61 cargos from our LNG facilities.

VGLNG Sources of Capital. In January 2025, we completed our IPO, issuing 70 million shares of our Class A common stock at a public offering price of \$25.00 per share for total net proceeds of \$1.7 billion. In connection with the IPO, we effectuated a 4,520.3317-for-one forward stock split of our Class A common stock.

In September 2025, Blackfin entered into the Blackfin Credit Facilities totaling \$1.6 billion. Proceeds from the Blackfin Credit Facilities were used to reimburse \$889 million to VGLNG for prior expenditures related to the development and construction of the Blackfin Pipeline.

In November 2025, VGLNG entered into the VGLNG Revolving Credit Facility totaling \$2.0 billion. Proceeds from the VGLNG Revolving Credit Facility will be used for general corporate purposes of VGLNG and its subsidiaries.

Key Factors Affecting Results of Operations

The key factors affecting our results of operations and financial performance are as follows:

LNG Sales. We sell LNG throughout the full lifecycle of our LNG facilities—during testing and commissioning, operations under contracted sales agreements, and through the sale of excess production capacity. We employ a portfolio contracting approach designed to sell sufficient term liquefaction capacity to support financing while optimizing revenue and cash flow.

LNG pricing structure. The LNG sales price structure under our Contracted SPAs generally includes (i) a fixed liquefaction fee, a portion of which is subject to an annual adjustment for inflation; (ii) a variable commodity fee equal to at least 115% of Henry Hub per MMBtu of LNG; and (iii) a transportation charge, if sold on a DPU basis. The LNG sales price structure of both our commissioning sales and excess capacity sales generally aligns with our Contracted SPAs for FOB delivery, whereas our DES agreements are structured with a single sales price that includes a transportation charge and is indexed to foreign gas markets, such as TTF or JKM.

Sales of LNG during commissioning. We generally sell LNG produced during the commissioning phase of our projects, prior to COD, on a forward spot or short-term contracted basis. Our ability to generate cash proceeds from the sale of commissioning LNG, and the amount of any such cash proceeds, depends primarily on the duration of the commissioning phase for each of our projects, the volume of LNG that we are able to produce during the commissioning phase, as well as the market price for LNG at the time such sales are executed. As a result, the amount of cash proceeds we are able to generate from the sale of commissioning LNG will likely differ from period to period and from project to project, and such differences could be material.

Sales of Contracted LNG. We sell LNG under post COD-SPAs and Firm-start SPAs leveraging a combination of long-term 20-year Contracted SPAs as well as short- and medium-term Contracted SPAs to optimize the average fixed liquefaction fee across our SPAs. Our ability to generate revenue, and the amount of any associated cash proceeds that we are able to generate, will be contingent upon achieving COD at each of our projects, and will vary depending on the fixed liquefaction fee under our Contracted SPAs, the variable commodity fee indexed to the Henry Hub price of gas, as well as the volume and sales prices of LNG produced in excess of committed sales under Contracted SPAs.

Sales of uncommitted excess LNG. We sell LNG produced above our Contracted SPA commitments under short-, medium-, or long-term arrangements, providing commercial and pricing flexibility. Our ability to generate cash proceeds from such sales, and the amount of any such revenue that we are able to generate, will depend primarily on the volume of LNG that has been contracted under post-COD SPAs and the amount of LNG that we are able to produce at any project in excess of the nameplate capacity and the market price for LNG at the time such sales are executed. As a result, the amount of revenue and cash proceeds we are able to generate from the sale of uncommitted excess LNG, if any, will likely differ from period to period and from project to project, and such differences could be material.

Cost of feed gas. The direct costs of purchasing, transporting and converting natural gas to LNG are the primary component of our cost of sales. Under our Contracted SPAs and substantially all of our commissioning LNG sales executed to date, our customers pay a fixed liquefaction fee (which includes a CPI-linked component) per MMBtu, plus a variable commodity fee per MMBtu, in an amount equal to, depending on the applicable SPA, 115% or more of the Henry Hub gas price, which is intended to cover the price of the feed gas and gas transportation costs, and is also intended to cover certain of our operating expenses and partially adjust for inflation.

Project costs and development expenses. We currently have greenfield and expansion projects in various stages of construction and development. We expect our development, construction and commissioning costs for any particular project to increase significantly as we approach and commence the construction phase, and we expect these expenses will continue to be significant until the commissioning phase has been completed and the relevant project reaches its COD. Moreover, our project costs may be higher than we currently estimate due to many factors

outside of our control, which could lead to higher development, construction and commissioning costs for our projects.

Operating costs. We expect to increase our project-dedicated staff as we commence operations at our facilities. As a result, we anticipate that operating and maintenance expenses will increase significantly as we continue commissioning and operation of our projects. We outsource certain major equipment maintenance activities under long-terms service arrangements, but our various operating subsidiaries are responsible for performing day-to-day operations and maintenance work for our projects. Once projects commence full commercial operations, we anticipate that the timing of the operating and maintenance costs under the long-term service arrangements for that project will be relatively predictable, subject to inflation. Increases in operating and maintenance expenses would impact our operating margins. Further, we anticipate that insurance premiums for LNG projects may increase due to losses and claims that have arisen or been experienced in respect of other unrelated projects in other regions, or losses and claims that are large enough to impact the broader insurance market even if an LNG project is not involved.

Effective tax rates and regulations. We utilize various tax incentive programs offered by the State of Louisiana, including the industrial tax exemption, to offset local and state taxes that would otherwise be payable. However, the industrial tax exemption will expire after two 5-year periods, which would begin on the last day of the tax year in which the Calcasieu Project, the Plaquemines Project and the CP2 Project assets, as applicable, are placed in service from an accounting perspective, and afterwards ad valorem taxes may be levied against our properties. We anticipate similar tax exemptions will be available for our greenfield and expansion projects, although any such exemptions may only be available at lower rates. The future rates at which any taxes (including ad valorem taxes, inventory taxes, franchise taxes and utility taxes) will be levied against us will impact our operating margins.

Inflation. Inflation remains a variable factor in the United States economy, and it may impact our operating margins and results of operations in the future. In particular, we anticipate that our Contracted SPAs and sales by VG Commodities that include a fixed liquefaction fee will only be partially adjusted for inflation over the contract term, as is the case with certain of our existing Contracted SPAs. In addition, we anticipate that our operating costs will experience inflationary pressure over time. We also expect to experience inflation with respect to the cost of equipment and personnel necessary to develop, construct and operate our projects. See [Item 1A.—Risk Factors—Risks Relating to Our Projects and Other Assets—Our estimated costs for our projects have been, and continue to be, subject to change due to various factors](#) and [Item 1A.—Risk Factors—Risks Relating to Our Business—We and our contractors, including our EPC contractors, may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us](#) of this Form 10-K.

Seasonality. Seasonal weather can affect demand for LNG and accordingly can impact our ability to sell LNG during the commissioning of our facilities or after our facilities achieve their respective CODs. We have already begun experiencing, and we expect to continue to experience, the effects of market volatility and fluctuation in seasonal demand for LNG in our existing markets. For example, temperature and weather in the markets we supply, as well as the amount of natural gas in storage in such markets, may affect both power demand and power generation mix, including the portion of electricity provided through other sources of energy, such as hydroelectric, solar or wind, thus affecting the need for LNG. Further, slower-than-expected inventory withdrawal due to mild weather can decrease the demand for LNG. Conversely, extreme or extended cold conditions in the U.S. may temporarily reduce LNG export volumes as domestic demand increases, reflecting how extreme weather events may influence near-term U.S. natural gas supply-demand balances and our export scheduling flexibility. Other factors, including but not limited to the price spread between European and Asian LNG indices and the availability of LNG tankers and the routes they choose to take due to seasonal and other factors can also affect the price of LNG. As a result, our ability to generate cash proceeds from LNG sales on a spot basis or short-term basis, and to enter into new SPAs for the sale of LNG, may be impacted by such factors, which may in turn result in fluctuations in revenue during quarters of high and low demand, respectively, and could have a disproportionate effect on our results of operations. As such, our results of operations across different fiscal quarters may not be comparable or accurate indicators of our future performance. For more information on these risks, see [Item 1A.—Risk Factors—Risks Relating to Our Business—Seasonal fluctuations will cause our business and results of operations to vary among quarters, which could adversely affect our business and results of operations](#) of this Form 10-K.

Macroeconomic Trends. Macroeconomic conditions, such as high inflation, interest rates, tariffs and global trade policy continue to be sources of volatility and uncertainty for global economic activity, and may affect our project costs and operations, as discussed above. See [Item 1A.—Risk Factors—Risks Relating to Our Business—Our ability to maintain profitability and positive operating cash flows is subject to significant uncertainty](#) of this Form 10-K. Ongoing geopolitical conflicts in Ukraine, the Middle East, Venezuela and tensions in United States-China relations may drive further economic instability and inflationary pressures, as well as increase risks for the global flow of goods, including energy. In the case of the LNG market, these geopolitical conflicts have and may continue to impact the availability of materials required for the development of LNG projects, in addition to disrupting the supply of LNG, resulting in price volatility on non-SPA volumes. For additional information on historical net spread volatility see [Item 1A.—Risk Factors—Risks Relating to Our Business—Our ability to generate proceeds from sales of commissioning cargos is subject to significant uncertainty and volatility in such proceeds, given significant volatility in spot-market prices](#) of this Form 10-K.

Results of Operations

Year ended December 31, 2025 compared to year ended December 31, 2024

The following table shows a summary of our results of operations for the periods indicated:

	Years ended December 31,		Change	
	2025	2024	(\$)	(%)
REVENUE	\$ 13,769	\$ 4,972	\$ 8,797	177 %
OPERATING EXPENSE				
Cost of sales (exclusive of depreciation and amortization shown separately below)	5,920	1,351	4,569	NM
Operating and maintenance expense	975	589	386	66 %
General and administrative expense	433	312	121	39 %
Development expense	344	635	(291)	(46)%
Depreciation and amortization	941	322	619	192 %
Total operating expense	8,613	3,209	5,404	168 %
INCOME FROM OPERATIONS	5,156	1,763	3,393	192 %
OTHER INCOME (EXPENSE)				
Interest income	151	244	(93)	(38)%
Interest expense, net	(1,454)	(584)	(870)	149 %
Gain (loss) on interest rate swaps	(220)	774	(994)	128 %
Loss on financing transactions	(267)	(14)	(253)	NM
Loss on foreign currency transactions	(3)	—	(3)	NM
Total other income (expense)	(1,793)	420	(2,213)	NM
INCOME BEFORE INCOME TAX EXPENSE	3,363	2,183	1,180	54 %
Income tax expense	630	437	193	44 %
NET INCOME	2,733	1,746	987	57 %
Less: Net income attributable to redeemable stock of subsidiary	167	144	23	16 %
Less: Net income attributable to non-controlling interests	36	59	(23)	(39)%
Less: Dividends on VGLNG Series A Preferred Shares	270	68	202	297 %
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 2,260	\$ 1,475	\$ 785	53 %

NM Percentage not meaningful.

Revenue

Revenue was \$13.8 billion for the year ended December 31, 2025, an \$8.8 billion, or 177%, increase from \$5.0 billion for the year ended December 31, 2024. This increase was primarily due to \$10.1 billion from higher LNG sales volumes primarily at the Plaquemines Project due to the commencement of LNG production in December 2024 and continued ramp up of LNG production throughout 2025. This increase was partially offset by lower LNG sales prices of \$1.3 billion primarily at the Calcasieu Project after COD in April 2025, partially offset by higher LNG sales prices prior to COD in April 2025.

Gross proceeds, before deducting the cost of feed gas, attributable to Test LNG sales generated prior to the Plaquemines Project facilities being in service from an accounting perspective, and therefore recognized as an adjustment to construction in progress and not as revenue, were \$132 million for the year ended December 31, 2025.

Operating Expense

Cost of Sales

Cost of sales was \$5.9 billion for the year ended December 31, 2025, a \$4.6 billion increase from \$1.4 billion for the year ended December 31, 2024. This increase was due to

- \$3.8 billion from higher LNG sales volumes primarily at the Plaquemines Project due to the commencement of LNG production in December 2024 and continued ramp up of LNG production throughout 2025;
- \$609 million due to higher costs of feed gas primarily at the Calcasieu Project; and
- \$123 million unfavorable change in the fair value of our natural gas supply contracts.

Costs attributable to the production of Test LNG sales, primarily consisting of the cost of feed gas, incurred prior to the Plaquemines Project facilities being in service from an accounting perspective, and therefore recognized as an adjustment to construction in progress and not as cost of sales, was \$63 million for the year ended December 31, 2025.

Operating and Maintenance Expense

Operating and maintenance expense was \$975 million for the year ended December 31, 2025, a \$386 million, or 66%, increase from \$589 million for the year ended December 31, 2024. This increase was primarily due to \$265 million in higher operating costs in support of the ramp up of LNG production at the Plaquemines Project due to an increase in non-capitalizable personnel costs, commissioning work, and operational insurance costs, as well as \$175 million in higher operating costs for our LNG tankers. These increases were partially offset by a \$77 million reduction in operating costs at the Calcasieu Project primarily due to lower commissioning and remediation work.

General and Administrative Expense

General and administrative expense was \$433 million for the year ended December 31, 2025, an \$121 million, or 39%, increase from \$312 million for the year ended December 31, 2024. This increase was primarily due to increased personnel costs of \$82 million due to higher employee headcount, as well as increased non-personnel costs of \$38 million primarily due to increases in legal and other professional service fees, IT and insurance costs.

Development Expense

Development expense was \$344 million for the year ended December 31, 2025, a \$291 million, or 46%, decrease from \$635 million for the year ended December 31, 2024. This decrease was primarily due to lower development costs that were expensed of \$282 million as a result of the CP2 Project being declared probable during 2025, and the majority of the costs to develop the facility subsequently being capitalized.

Depreciation and Amortization

Depreciation and amortization was \$941 million for the year ended December 31, 2025, a \$619 million, or 192%, increase from \$322 million for the year ended December 31, 2024. This increase was primarily due to placing a portion of the Plaquemines Project assets in service from an accounting perspective starting in December 2024 and throughout 2025 and placing additional LNG tankers in service throughout 2025. This increase was partially offset by a decrease of \$46 million at the Calcasieu Project primarily due to an extension of the estimated useful lives of certain LNG facility assets in 2025 to align with the extended remaining terms of certain land leases to which the LNG facility assets are affixed.

Income from Operations

Income from operations was \$5.2 billion for the year ended December 31, 2025, a \$3.4 billion, or 192%, increase from \$1.8 billion for the year ended December 31, 2024. This increase was the result of higher revenue due to increased sales volumes, primarily at the Plaquemines Project, partially offset by lower weighted average LNG sales prices, at the Calcasieu Project subsequent to COD in April 2025, and lower development expense. These were partially offset by, higher cost of sales due to increased volumes and the cost of feed gas, higher depreciation expense, and higher operating and maintenance expense, as discussed above.

Other Income or Expense

Interest Income

Interest income was \$151 million for the year ended December 31, 2025, a \$93 million, or 38%, decrease from \$244 million for the year ended December 31, 2024. This decrease was primarily due to lower average cash balances and interest rates during the year ended December 31, 2025, compared to the year ended December 31, 2024.

Interest Expense, Net

Interest expense, net was \$1.5 billion for the year ended December 31, 2025, a \$870 million, or 149%, increase from \$584 million for the year ended December 31, 2024. This increase was primarily due to higher non-capitalizable interest costs due to placing a portion of the Plaquemines Project assets in service in accordance with the applicable accounting guidance and an increase in our average outstanding debt.

Gain (Loss) on Interest Rate Swaps

Loss on interest rate swaps was \$220 million for the year ended December 31, 2025, a \$994 million, or 128%, unfavorable change from a gain on interest rate swaps of \$774 million for the year ended December 31, 2024. This unfavorable change was primarily due to a decrease in the forward interest rate curves during the year ended December 31, 2025, compared to an increase during the year ended December 31, 2024, resulting in the following:

- a \$908 million unfavorable change on the Plaquemines Project interest rate swaps, which were partially settled during the year ended December 31, 2025;
- a \$66 million unfavorable change on the CP2 Project interest rate swaps, which were entered into in 2025; and
- a \$33 million unfavorable change on the Calcasieu Project interest rate swaps.

These were partially offset by a \$13 million favorable change on the Blackfin Credit Facility interest rate swaps, which were entered into in the fourth quarter of 2025.

Loss on Financing Transactions

Loss on financing transactions was \$267 million for the year ended December 31, 2025, a \$253 million increase from \$14 million for the year ended December 31, 2024. This increase was due to the write-off of debt issuance costs associated with the partial prepayment of the Plaquemines Construction Term Loan and the prepayment of CP2 Bridge Facilities during the year ended December 31, 2025, as compared to the write-off of debt issuance costs associated with the full prepayment of the Plaquemines Equity Bridge Facility during the year ended December 31, 2024.

Loss on Foreign Currency Transactions

Loss on foreign currency transactions was \$3 million for the year ended December 31, 2025.

Income before Income Tax Expense

Income before income tax expense was \$3.4 billion for the year ended December 31, 2025, a \$1.2 billion, or 54%, increase from \$2.2 billion for the year ended December 31, 2024. This increase was primarily a result of an increase in income from operations, partially offset by an unfavorable change in the gain (loss) on interest rate swaps, higher interest expense and higher loss on financing transactions, as discussed above.

Income Tax Expense

Income tax expense was \$630 million for the year ended December 31, 2025, a \$193 million, or 44%, increase from \$437 million for the year ended December 31, 2024, primarily driven by an increase in income before income tax expense, discussed above, partially offset by a change in our effective tax rate. Our effective tax rate was 18.7% for the year ended December 31, 2025, compared to 20.0% for the year ended December 31, 2024. The 2025 effective tax rate was impacted primarily by the recognition of stock option windfall tax benefits, research and development tax credits, as well as a combination of non-deductible expenses and changes in the valuation allowance against certain deferred tax assets.

Net Income

Net income was \$2.7 billion for the year ended December 31, 2025, a \$1.0 billion, or 57%, increase from \$1.7 billion for the year ended December 31, 2024. This increase was primarily the result of an increase in income before income tax expense, partially offset by higher income tax expense, as discussed above.

Net Income Attributable to Redeemable Stock of Subsidiary

Net income attributable to redeemable stock of subsidiary was \$167 million for the year ended December 31, 2025, a \$23 million, or 16%, increase from \$144 million for the year ended December 31, 2024. This increase was due to higher paid-in-kind distributions on the CP Funding Redeemable Preferred Units.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests was \$36 million for the year ended December 31, 2025, a \$23 million, or 39%, decrease from \$59 million for the year ended December 31, 2024. This decrease was primarily due to the allocation of earnings to the Calcasieu Holdings Class B common unit holders based on ownership interests subsequent to COD of the Calcasieu Project.

Dividends on VGLNG Series A Preferred Shares

Dividends on VGLNG Series A Preferred Shares were \$270 million for the year ended December 31, 2025, a \$202 million, or 297%, increase from \$68 million for the year ended December 31, 2024. This increase was due to the issuance of the VGLNG Series A Preferred Shares in late September 2024 and the corresponding difference in the accumulation of dividends.

Net Income Attributable to Common Stockholders

Net income attributable to common stockholders was \$2.3 billion for the year ended December 31, 2025, a \$0.8 billion, or 53%, increase from \$1.5 billion for the year ended December 31, 2024. This increase was primarily the result of the changes discussed above.

Segment Results of Operations

We have four reportable segments, which consist of the Calcasieu Project, the Plaquemines Project, the CP2 Project, and our sales and shipping business. Each LNG project includes activity of both the respective liquefaction facility and export terminal and the associated pipeline(s) that will supply the natural gas to that facility. Our sales and shipping business is engaged in the sale and delivery of LNG to our customers and includes the operating costs associated with our fleet of LNG tankers. Activities reported in corporate, other and eliminations include immaterial operating segments, overhead costs not directly associated with our reportable segments (for example, general and administrative and marketing expenses), and inter-segment eliminations. Prior period presentations have been reclassified to conform to the current segment reporting structure to separately disclose our sales and shipping business that is now quantitatively material.

Year ended December 31, 2025 compared to year ended December 31, 2024

The following table shows a summary of our segment income (loss) from operations for the periods indicated:

	Years ended December 31,		Change	
	2025	2024	(\$)	(%)
Calcasieu Project	\$ 1,316	\$ 2,813	\$ (1,497)	(53)%
Plaquemines Project	4,228	(217)	4,445	NM
CP2 Project	(278)	(500)	222	(44)%
Sales and shipping	248	(20)	268	NM
Corporate, other and eliminations	(358)	(313)	(45)	14 %
Total	\$ 5,156	\$ 1,763	\$ 3,393	192 %

NM Percentage not meaningful.

Calcasieu Project

For the year ended December 31, 2025, the Calcasieu Project had income from operations of \$1.3 billion, a \$1.5 billion, or 53%, decrease from \$2.8 billion for the year ended December 31, 2024.

This decrease was primarily due to:

- an increase in cost of sales of \$835 million due to higher costs of feed gas of \$685 million, an increase in LNG sales volumes of \$101 million, and an unfavorable change in fair value of natural gas supply contracts of \$49 million; and
- a decrease in revenue of \$791 million due to:
 - a net decrease of \$1.2 billion due to lower LNG sales prices after COD in April 2025 offset by higher LNG sales prices prior to COD in April 2025, partially offset by
 - an increase in LNG sales volumes of \$375 million.

These decreases were partially offset by:

- a decrease in operating and maintenance expense of \$77 million due to lower commissioning and remediation work; and
- a decrease in depreciation and amortization expense of \$46 million due to an extension of the estimated useful lives of certain LNG facility assets in 2025 to align with the extended remaining terms of certain land leases to which the LNG facility assets are affixed.

Plaquemines Project

For the year ended December 31, 2025, the Plaquemines Project had income from operations of \$4.2 billion, a \$4.4 billion increase from a loss from operations of \$217 million for the year ended December 31, 2024.

This increase was primarily due to:

- an increase in revenue of \$9.2 billion from higher LNG sales volumes due to the commencement of LNG production in December 2024 and continued ramp up of LNG production throughout 2025.

This increase was partially offset by:

- an increase in cost of sales of \$3.8 billion from higher LNG sales volumes due to the commencement of LNG production in December 2024 and continued ramp up of LNG production throughout 2025;
- an increase in depreciation and amortization expense of \$597 million due to placing a portion of the Plaquemines Project assets in service from an accounting perspective starting in December 2024 and throughout 2025; and
- an increase in operating and maintenance expense of \$265 million primarily due to higher operating costs in support of LNG production including higher non-capitalizable personnel costs, commissioning work, and operational insurance costs.

CP2 Project

For the year ended December 31, 2025, the CP2 Project had a loss from operations of \$278 million, a \$222 million, or 44%, decrease from \$500 million for the year ended December 31, 2024. This decrease was primarily driven by lower engineering and development costs that were expensed of \$282 million as a result of the CP2 Project being declared probable during 2025, and the majority of the costs to develop the facility subsequently being capitalized.

Sales and shipping

For the year ended December 31, 2025, our sales and shipping business had income from operations of \$248 million, a \$268 million increase from a loss from operations of \$20 million for the year ended December 31, 2024.

This increase was primarily due to:

- an increase in revenue of \$2.2 billion generated from the sale of LNG produced by our LNG facilities and sold through our sales and shipping business, primarily due to an increase in LNG sales volumes.

This increase was partially offset by:

- an increase in cost of sales of \$1.7 billion due to the cost of LNG purchased from our LNG facilities and sold by our sales and shipping business, primarily due to an increase in LNG sales volumes;
- an increase in operating and maintenance expense of \$175 million due to increased operating costs for our LNG tankers; and
- an increase in depreciation and amortization expense of \$30 million due to placing additional LNG tankers in service in 2025.

Corporate, other and eliminations

For the year ended December 31, 2025, corporate, other and eliminations had a loss from operations of \$358 million, a \$45 million, or 14%, increase from \$313 million for the year ended December 31, 2024.

This increase was primarily due to:

- an increase in general and administrative expense of \$100 million primarily due to higher employee headcount and increases in legal and other professional service fees, IT and insurance costs; and
- an increase in depreciation and amortization expense of \$39 million primarily due to placing additional assets in service throughout 2025.

These increases were partially offset by:

- the impact of inter-segment eliminations of \$86 million for intercompany purchases and sales of LNG between our sales and shipping business and our LNG facilities.

Liquidity and Capital Resources

General

We have been generating proceeds from the sale of LNG since the first quarter of 2022. We may incur significant costs as we continue to develop our existing and other potential natural gas liquefaction and export projects, pipeline infrastructure projects, and other complementary gas transportation projects and activities.

Funding Requirements

The operation, commissioning, construction and development of our projects requires significant capital expenditures. We expect that operating costs at our projects will be funded with cash proceeds generated by the sale of LNG.

Plaquemines Project. Approximately \$0.6 billion to \$1.0 billion of the current estimated Total Project Cost for the Plaquemines Project, has yet to be paid as of December 31, 2025. We believe the Plaquemines Project will have sufficient access to cash, including proceeds from commissioning sales, to fund its operations and complete the project.

CP2 Project. We currently estimate that the Total Project Cost for Phases 1 and 2 of the CP2 Project will be approximately \$32.5 billion to \$33.5 billion. Approximately \$9.9 billion of the Total Project Cost for Phases 1 and 2 of the CP2 Project has been paid as of December 31, 2025. We believe the CP2 Project will have sufficient access to cash from the CP2 Construction Term Loan and future proceeds from commissioning LNG sales to fund the construction and completion of Phase 1 of the project. We intend to finance the construction and development of Phase 2, including the related owners' costs, through one or more sources of debt and equity financing.

Our estimated Total Project Cost is based upon our experience to date and reflects the current inflationary environment and the potential impact of tariffs in place as of December 31, 2025. This estimate is based upon the contracts that we have in place for the CP2 Project and our construction cost experiences with the Calcasieu Project and the Plaquemines Project, as well as expected costs to construct longer pipelines for the CP2 Project than for the Calcasieu Project and the Plaquemines Project. The cost estimate for the CP2 Project reflects the current inflationary environment, and may be higher, potentially materially, compared to our current estimates as a result of many factors. Furthermore, our cost estimates might change due to factors such as unexpected delays in the construction or commissioning of our projects, the execution of any repair or warranty work and change orders or amendments to certain material construction contracts, including final terms of or amendments to any EPC contract for such projects, and/or other construction or supply contracts. For more details on these risks, see [Item 1A.—Risk Factors—Risks Relating to Our Projects and Other Assets—Our estimated costs for our projects have been, and continue to be, subject to change due to various factors](#) of this Form 10-K.

These estimates do not reflect the potential impact of any changes to tariffs that have been announced or implemented since December 31, 2025 or that may be implemented in the future. They do not reflect the potential impact of the U.S. Supreme Court ruling against the validity of the tariffs imposed by the federal government, nor the federal government's decision to impose incremental baseline tariffs, all of which could have a material impact on our Total Project Cost estimates. Our project budget estimates included in this Form 10-K reflect all tariffs in place, and Section 232 exemptions secured, as of December 31, 2025. Certain of our products, including our Baker Hughes sourced liquefaction train system modules and power island components, are foreign sourced and specified under our regulatory approvals, offering no domestically sourced alternative and potentially exposing us to the effects of any future tariffs that may be imposed. There can be no assurance as to the extent of any future tariffs, or

the impact thereof on any of our estimates of Total Project Costs for our projects, which could have a material adverse effect on our construction budgets and limit our growth prospects.

Greenfield and expansion projects. We intend to finance the construction and development of our future greenfield and expansion projects, including the related owners' costs, through one or more sources of debt and equity financing. The amount of project-level equity funding that is required for any of our projects relative to the amount of project-level debt financing may differ between our projects. Generally, we expect to finance approximately 50% to 75% of the anticipated construction costs of each of our projects with project-level debt financing (which may include non-recourse or limited recourse debt), and the remaining 25% to 50% with project-level equity—which may consist of equity contributions by us, equity financing transactions, mezzanine financing and/or other similar financing alternatives. The final terms and availability of such debt and equity financings will depend on various factors, including market conditions at the time. We may consider alternative structures to raise capital for those projects and, as a result, there can be no assurance that the financing structure for our future greenfield and expansion projects will be similar to those used for our prior or current projects.

Contractual Obligations

We have contractual obligations involving commitments to third parties that impact our liquidity and capital resource needs. In addition to the construction and development obligations discussed above, the following table summarizes our contractual obligations as of December 31, 2025:

	Years ended December 31,			
	2026	2027-2030	Thereafter	Total
Operating contracts				
Natural gas supply and transportation	\$ 3,801	\$ 10,319	\$ 12,618	\$ 26,738
Leases	136	347	2,662	3,145
Regasification capacity	30	172	688	890
Other	69	106	43	218
Other capital projects				
LNG tankers	429	—	—	429
Pipeline development projects	884	322	—	1,206
Total	\$ 5,349	\$ 11,266	\$ 16,011	\$ 32,626

The Company has also entered into certain credit arrangements to secure the transportation of natural gas. As of December 31, 2025, the maximum undiscounted potential exposure associated with these arrangements was \$260 million. This amount is not currently recognized as a liability on our consolidated balance sheet. To date, no amounts have been drawn against these arrangements.

In addition, we have significant debt and associated interest expense obligations at our subsidiaries. This consists of debt incurred by VGLNG as well as debt incurred by subsidiaries of VGLNG in connection with financing of various projects. We anticipate obtaining significant additional financing, and incurring related fees and interest, for the development of Phase 2 of the CP2 Project, our greenfield and expansion projects, our pipeline development projects, and our LNG tankers.

Outstanding debt and associated interest obligations of the project-level subsidiaries of VGLNG have no recourse to nor are guaranteed by Venture Global or VGLNG. The following table summarizes our debt and associated interest obligations of project-level subsidiaries of VGLNG as of December 31, 2025:

	Years ended December 31,			
	2026	2027-2030	Thereafter	Total
Principal maturities ⁽¹⁾⁽²⁾	\$ 817	\$ 9,833	\$ 13,078	\$ 23,728
Interest payments ⁽³⁾	1,574	5,190	2,669	9,433
Total	\$ 2,391	\$ 15,023	\$ 15,747	\$ 33,161

⁽¹⁾ Reflects aggregate contractual maturities for outstanding principal as of December 31, 2025. See *Funding Requirements* and [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K, for more information.

⁽²⁾ Excludes \$1.7 billion of redeemable preferred shares of Calcasieu Pass Funding, presented as redeemable stock of subsidiary which is redeemable at the option of the holder thereof upon the occurrence of certain events. See [Item 8.—Financial Statements and Supplementary Data—Note 17 – Redeemable Stock of Subsidiary](#) of this Form 10-K.

⁽³⁾ Inclusive of the expected settlements of interest rate swaps that economically hedge our variable rate interest. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K, for more information.

Outstanding debt and associated interest obligations of VGLNG are secured by its equity interests in the direct wholly-owned subsidiaries of VGLNG that directly or indirectly own our LNG projects. The following table summarizes our debt and associated interest obligations of VGLNG as of December 31, 2025:

	Years ended December 31,			
	2026	2027-2030	Thereafter	Total
Principal maturities ⁽¹⁾⁽²⁾	\$ —	\$ 6,834	\$ 4,250	\$ 11,084
Interest payments ⁽³⁾	973	2,945	390	4,308
Total	\$ 973	\$ 9,779	\$ 4,640	\$ 15,392

⁽¹⁾ Reflects aggregate contractual maturities for outstanding principal as of December 31, 2025. See *Funding Requirements* and [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K, for more information.

⁽²⁾ Excludes \$3.0 billion VGLNG Series A preferred shares presented as non-controlling interest and \$270 million of corresponding annual preferred dividends that are subject to adjustment and accrue indefinitely, unless optionally redeemed in accordance with their terms. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K, for more information.

⁽³⁾ The interest rate for all VGLNG Senior Secured Notes is fixed. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K for more information.

There are no material differences between the financial information presented on this Form 10-K and VGLNG's financial information other than (i) certain presentational differences related to the accounting for the VGLNG Series A Preferred Shares, and (ii) stockholders' equity of Venture Global, including the Class A common stock and any dividends payable thereon. See [Item 15.—Exhibits and Financial Statement Schedules—Schedule I Financial Information of Registrant](#) of this Form 10-K.

For further discussion of our contractual obligations as of December 31, 2025, see [Item 8.—Financial Statements and Supplementary Data—Note 15 – Commitments and Contingencies](#) of this Form 10-K for further information.

Sources and Uses of Cash

Since our inception, we have funded our operations and capital expenditures with various forms of financing, including the issuance of equity securities, project equity financings, and borrowings at VGLNG and our project entities, as well as with cash from our operations.

We expect to meet our short-term cash requirements using operating cash flows and available liquidity, consisting of cash and cash equivalents, restricted cash, and available borrowing capacity under our existing credit

facilities. Additionally, we expect to meet our long-term cash requirements using operating cash flows and other future potential sources of liquidity, which may include debt and equity offerings by us or our subsidiaries.

The following table provides a summary of our cash and available borrowing capacity under existing credit facilities as of December 31, 2025:

	December 31, 2025
Cash and cash equivalents	\$ 2,355
Restricted cash	1,070
Available borrowing capacity under our credit facilities ⁽¹⁾ :	
CP2 Construction Term Loan	9,390
CP2 Working Capital Facility	740
Plaquemines Working Capital Facility	637
Calcasieu Pass Working Capital Facility	279
Blackfin TLA Facility	371
Blackfin Working Capital Facility	75
VGLNG Revolving Credit Facility	2,000
Total available borrowing capacity under our credit facilities	13,492
Total cash and available borrowing capacity	\$ 16,917

⁽¹⁾ Available borrowing capacity represents total borrowing capacity less outstanding borrowings and letters of credit under each of our credit facilities as of December 31, 2025.

As of December 31, 2025, our subsidiaries had approximately \$34.8 billion in outstanding debt, which consisted of \$11.1 billion of debt, primarily the VGLNG Senior Secured Notes, and approximately \$23.7 billion of project-level debt financing.

In addition, our project-level subsidiary, Calcasieu Funding, issued the CP Funding Redeemable Preferred Units, which may require us to make preferential cash distributions to the holders under certain circumstances. Through August 19, 2027, no distributions of available cash are permitted from Calcasieu Funding to Venture Global or its affiliates until all accrued distributions on the CP Funding Redeemable Preferred Units have been fully settled in cash. As of December 31, 2025, the accrued distribution balance on the CP Funding Redeemable Preferred Units was \$796 million. Further, on and after August 19, 2027, no distributions of available cash—beyond what is deemed necessary by management to fund VGCP's operating costs, including debt service requirements—will be permitted from Calcasieu Funding to Venture Global or its affiliates until the CP Funding Redeemable Preferred Units have been fully redeemed in cash. As of December 31, 2025, the CP Funding Redeemable Preferred Units had total redemption value and aggregate liquidation preference of \$1.7 billion. For the risk factors related to our business, see [Item 1.—Business](#) and [Item 1A.—Risk Factors](#) of this Form 10-K.

We commence production at our LNG projects on a sequential basis, with each liquefaction train being brought online as it is commissioned. During the year ended December 31, 2025, the Plaquemines and Calcasieu projects generated \$5.9 billion and \$1.1 billion of cash flow from operations, respectively.

We believe that our current cash and cash equivalents, borrowing capacity under our existing credit facilities, and the expected proceeds from sales of LNG at our projects will provide us with sufficient liquidity for at least the next 12 months, and will enable us to fund our continuing operations, our upcoming LNG tanker milestone payments, our pipeline development projects and our expected pre-FID capital expenditures with respect to our greenfield and expansion projects.

We anticipate that we will need substantial additional debt and equity capital to commence full construction activities and achieve COD for our greenfield and expansion projects. We regularly evaluate market conditions, our capital needs, our liquidity profile, and various debt, equity and equity-linked financing alternatives at Venture Global, VGLNG, our project entities, and other subsidiaries, for opportunities to raise additional debt or equity capital and to support our growth and enhance our capital structure. The availability, timing and terms of any such

additional debt and equity financing will depend on various factors, including market conditions at the time. To the extent we issue equity or equity-linked securities, there can be no assurance that any such funding will not be expensive or dilutive to stockholders.

If we are unable to obtain additional funding on a timely basis or on terms that are acceptable to us, we will have to delay, scale back or eliminate construction plans for our greenfield and expansion projects, any of which could harm our business, financial condition and results of operations. Any delays in construction could prevent us from commencing operations when we anticipate and would prevent us from realizing anticipated cash flows. Our future liquidity may also be affected by the timing of construction financing availability in relation to our incurrence of construction costs and other outflows as well as the timing of our receipt of cash flows under export contracts in relation to our incurrence of project and operating expenses. Moreover, many factors (including factors beyond our control) could result in a disparity between our liquidity sources and cash needs, including factors such as construction delays and breaches of construction agreements by our contractors. After the construction period, our business may not generate sufficient cash flow from operations, currently anticipated costs may increase or future borrowings may not be available to us in amounts sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, including operating expenses. See [Item 1A.—Risk Factors](#) of this Form 10-K.

Material Financings

Venture Global IPO

In January 2025, we closed our IPO in which we issued and sold 70 million shares of Class A common stock. Our shares of Class A common stock were sold at an initial public offering price of \$25.00 per share, which generated net proceeds of approximately \$1.7 billion after deducting underwriting discounts and commissions of \$70 million and approximately \$10 million of offering expenses. See additional discussion in [Item 8.—Financial Statements and Supplementary Data—Note 16 – Equity](#) of this Form 10-K for further information.

VGLNG Debt and Equity Financing

VGLNG Senior Secured Notes. In May 2023, VGLNG issued \$2.25 billion aggregate principal amount of 8.125% Senior Secured Notes due 2028, or the VGLNG 2028 Notes, and \$2.25 billion aggregate principal amount of 8.375% Senior Secured Notes due 2031, or the VGLNG 2031 Notes. The VGLNG 2028 Notes bear interest at a rate of 8.125% per annum and mature on June 1, 2028. The VGLNG 2031 Notes bear interest at a rate of 8.375% per annum and mature on June 1, 2031. The interest on each such series of notes is payable semi-annually in arrears on each June 1 and December 1.

In October 2023, VGLNG issued \$2.5 billion aggregate principal amount of 9.500% Senior Secured Notes due 2029, or the VGLNG 2029 Notes, and \$1.5 billion aggregate principal amount of 9.875% Senior Secured Notes due 2032, or the VGLNG 2032 Notes. In addition, in November 2023, VGLNG issued an additional \$500 million aggregate principal amount of VGLNG 2029 Notes, and an additional \$500 million aggregate principal amount of VGLNG 2032 Notes. The VGLNG 2029 Notes bear interest at a rate of 9.500% per annum and mature on February 1, 2029. The VGLNG 2032 Notes bear interest at 9.875% per annum and mature on February 1, 2032. The interest on each such series of notes is payable semi-annually in arrears on each February 1 and August 1, commencing on August 1, 2024.

In July 2024, VGLNG issued \$1.5 billion aggregate principal amount of 7.000% Senior Secured Notes due 2030, or the VGLNG 2030 Notes. The VGLNG 2030 Notes bear interest at a rate of 7.000% per annum and mature on January 15, 2030. The interest on each such series of notes is payable semi-annually in arrears on each January 15 and July 15, commencing on January 15, 2025.

The VGLNG 2028 Notes, the VGLNG 2029 Notes, the VGLNG 2031 Notes, the VGLNG 2032 Notes and the VGLNG 2030 Notes are secured by first-priority liens in, subject to permitted liens and certain other exceptions, substantially all of our existing and future assets, if any, including our direct wholly-owned subsidiaries that directly

or indirectly own the Calcasieu Project, the Plaquemines Project, the CP2 Project, the CP3 Project, or any related pipeline.

VGLNG Series A Preferred Shares. In September 2024, VGLNG issued three million shares of 9.000% Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, with a \$1,000 liquidation preference per share, or the VGLNG Series A Preferred Shares, for aggregate gross proceeds of \$3.0 billion. The VGLNG Series A Preferred Shares are not convertible into any other securities and have limited voting rights. Cumulative cash dividends on the VGLNG Series A Preferred Shares are payable semi-annually, in arrears, on each March 30 and September 30, when, as and if declared by the board of directors of VGLNG.

VGLNG Revolving Credit Facility. On November 7, 2025, VGLNG entered into the \$2.0 billion senior secured revolving credit VGLNG Revolving Credit Facility. Borrowings under the VGLNG Revolving Credit Facility bears interest at a set margin rate over the debt term, plus, at the Company's election, either a SOFR or base rate. The set margin rate for SOFR-based loan is 2.500% and the set margin rate for base rate loan is 1.500%. The Company also incurs commitment fees of 0.350% of the undrawn available commitments of the VGLNG facility. Proceeds from the VGLNG Revolving Credit Facility can be used for general corporate purposes of VGLNG and its subsidiaries. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) and [Item 8.—Financial Statements and Supplementary Data—Note 18 – Non-Controlling Interests](#) of this Form 10-K for further discussion.

Project Debt and Equity Financing

Calcasieu Project. In August 2019, our subsidiary, VGCP, obtained \$5.8 billion in project financing consisting of an approximately \$5.5 billion senior secured construction term loan, or the Calcasieu Pass Construction Term Loan, and a \$300 million senior secured working capital facility, or the Calcasieu Pass Working Capital Facility, or collectively, the Calcasieu Pass Credit Facilities, that mature on August 19, 2026 and bear interest at SOFR plus an applicable margin, payable monthly in arrears. The proceeds from the Calcasieu Pass Credit Facilities were used to fund the costs of developing, constructing and commissioning the Calcasieu Project. In September 2021, VGCP upsized the Calcasieu Pass Working Capital Facility by an incremental \$255 million to \$555 million. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) and [Item 8.—Financial Statements and Supplementary Data—Note 18 – Non-Controlling Interests](#) of this Form 10-K for further discussion.

In May 2019, our subsidiaries, Calcasieu Funding and Calcasieu Holdings, entered into two unit purchase agreements with certain funds associated with Stonepeak Infrastructure Partners, pursuant to which Calcasieu Funding and Calcasieu Holdings issued 9 million and 4 million preferred units, respectively, for \$1.3 billion of total gross proceeds at a face value of \$100 per preferred unit. These transactions closed in August 2019 and proceeds were used to fund the equity portion of the cost of developing, constructing and commissioning the Calcasieu Project. Upon COD of the Calcasieu Project in April 2025, the CP Holdings Convertible Preferred Units converted into Class B common units, representing a 23% ownership interest in the Calcasieu Project. See [Item 8.—Financial Statements and Supplementary Data—Note 17 – Redeemable Stock of Subsidiary](#) and [Item 8.—Financial Statements and Supplementary Data—Note 18 – Non-Controlling Interests](#) of this Form 10-K for further discussion.

In August 2021, VGCP issued \$2.5 billion aggregate principal amount of senior secured notes, consisting of \$1.25 billion of senior secured notes due 2029, or the VGCP 2029 Notes, and \$1.25 billion of senior secured notes due 2031, or the VGCP 2031 Notes. The VGCP 2029 Notes bear interest at a rate of 3.875% per annum and the VGCP 2031 Notes bear interest at a rate of 4.125% per annum, with each series of notes payable semi-annually in arrears on February 15 and August 15 of each year. The VGCP 2029 Notes will mature on August 15, 2029 and the VGCP 2031 Notes will mature on August 15, 2031. In November 2021, VGCP issued \$1.25 billion aggregate principal amount of senior secured notes due 2033, or the VGCP 2033 Notes. The VGCP 2033 Notes bear interest at a rate of 3.875% per annum, payable semi-annually in arrears on May 1 and November 1 of each year. The VGCP 2033 Notes will mature on November 1, 2033. In January 2023, VGCP issued \$1.0 billion aggregate principal amount of senior secured notes due 2030, or the VGCP 2030 Notes, and together with the VGCP 2029 Notes, the VGCP 2031 Notes and the VGCP 2033 Notes, the VGCP Senior Secured Notes. The VGCP 2030 Notes bear interest at a rate of 6.250% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning July 15, 2023. The VGCP 2030 Notes will mature on January 15, 2030. The aggregate proceeds

from these issuances were used to prepay \$4.2 billion outstanding under the Calcasieu Pass Credit Facilities. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K for further discussion.

Plaquemines Project. In May 2022, our subsidiary, VGPL, obtained approximately \$9.6 billion in project financing consisting of an approximately \$8.5 billion term loan facility, or the Plaquemines Construction Term Loan, and a \$1.1 billion working capital revolving facility, or the Plaquemines Working Capital Facility, or collectively, the Plaquemines Credit Facilities, that matures in May 2029, to fund the development and construction of Phase 1 of the Plaquemines Project. The project financing facilities were upsized in March 2023 to fund the development and construction of Phase 2 of the Plaquemines Project. In the aggregate, the upsized Plaquemines Credit Facilities, are comprised of an approximately \$12.9 billion Plaquemines Construction Term Loan and a \$2.1 billion Plaquemines Working Capital Facility, that mature on May 25, 2029 and bear interest at SOFR plus an applicable margin, payable monthly in arrears. In connection with the upsize, PL Holdings entered into the Plaquemines Equity Bridge Facility, an approximately \$1.7 billion secured credit facility equity bridge credit facility to fund a portion of project costs for the Plaquemines Project. In July 2024, we prepaid the remaining outstanding amount of the Plaquemines Equity Bridge Facility in full using proceeds from the VGLNG 2030 Notes. The net proceeds from the project financing arrangements will be used to fund the costs of financing, developing, constructing, and commissioning the Plaquemines Project. See [Item 8.—Financial Statements and Supplementary Data—Note 11 – Debt](#) of this Form 10-K for further discussion.

In April 2025, our subsidiary, VGPL issued \$2.5 billion aggregate principal amount of senior secured notes, consisting of \$1.25 billion of senior secured notes due 2033, or the VGPL 2033 notes, and \$1.25 billion of senior secured notes due 2035, or the VGPL 2035 notes. The VGPL 2033 notes bear interest at a rate of 7.500% per annum and the VGPL 2035 notes bear interest at a rate of 7.750% per annum, with interest on each series of notes payable semi-annually in arrears on May 1 and November 1 of each year. The VGPL 2033 notes will mature on May 1, 2033 and the VGPL 2035 notes will mature on May 1, 2035. The proceeds from this issuance, along with swap breakage proceeds, were used to prepay \$2.7 billion outstanding under the Plaquemines Construction Term Loan.

In July 2025, VGPL issued \$4.0 billion aggregate principal amount of senior secured notes, consisting of \$2.0 billion of senior secured notes due 2034, or the VGPL 2034 notes, and \$2.0 billion of senior secured notes due 2036, or the VGPL 2036 notes. The VGPL 2034 notes bear interest at a rate of 6.500% per annum and the VGPL 2036 notes bear interest at a rate of 6.750% per annum, with interest on each series of notes payable semi-annually in arrears on January 15 and July 15 of each year. The VGPL 2034 notes will mature on January 15, 2034 and the VGPL 2036 notes will mature on January 15, 2036. The proceeds from this issuance, along with swap breakage proceeds, were used to prepay \$4.5 billion outstanding under the Plaquemines Construction Term Loan.

In December 2025, VGPL issued \$3.0 billion aggregate principal amount of senior secured notes, consisting of \$1.75 billion of senior secured notes due 2030 or the VGPL 2030 notes, and a \$1.25 billion of senior secured notes due 2034 or the VGPL 2034. The VGPL 2030 notes bear interest at a rate of 6.125% per annum and the VGPL 2034 notes bear interest at a rate of 6.500% per annum, with interest on each series of notes payable semi-annually in arrears on June 15 and December 15 of each year. The VGPL 2030 notes will mature on December 15, 2030 and the VGPL 2034 notes will mature on June 15, 2034. The proceeds from this issuance, along with swap breakage proceeds, were used to prepay \$3.2 billion outstanding under the Plaquemines Construction Term Loan.

CP2 Project. In May 2025, our subsidiary, CP2, entered into the CP2 Bridge Facilities, a \$3.0 billion secured credit facility to fund a portion of the project costs for the CP2 Project prior to the closing of the full project financing for Phase 1 of the CP2 Project. Borrowings under the CP2 Bridge Facilities bear interest at a set margin rate over the debt term, plus, at the Company's election, either a SOFR or base rate. The set margin rate for SOFR-based loans is 3.500% and the set margin rate for base rate loans is 2.500%. The Company also incurred commitment fees on the undrawn available commitments of the CP2 Bridge Facilities.

In July 2025, Phase 1 of the CP2 Project achieved FID and we obtained \$15.1 billion in project financing to fund the development and construction of Phase 1 of the CP2 Project. CP2 Holdings entered into the \$3.0 billion secured CP2 Holdings EBL Facilities, due July 28, 2028. Borrowings under the CP2 Holdings EBL Facilities bear interest at a set margin rate over the debt term plus, at the Company's election, either a SOFR or base rate. The set margin rate for SOFR-based loans is 3.500% and the set margin rate for base rate loans is 2.500%. Interest on SOFR-based loans is due and payable at the end of each interest period (but at least every three months) and interest on base rate loans is due and payable at the end of each calendar quarter. CP2, as borrower, and CP2 Procurement and CP Express, as guarantors, entered into the \$12.1 billion senior secured CP2 Credit Facilities, due July 28, 2032. Borrowings under the CP2 Credit Facilities bear interest at a set margin rate over the debt term, plus, at the Company's election, either a SOFR or base rate. The set margin rate for the SOFR-based loans ranges from 2.250% to 2.750% and the set margin rate for the base rate loans ranges from 1.250% to 1.750%. The Company also incurs commitment fees from 0.788% to 0.963% of the undrawn available commitments of the CP2 Working Capital Facility. Interest on SOFR-based loans is due and payable at the end of each interest period (but at least every three months) and interest on base rate loans is due and payable at the end of each calendar quarter.

A portion of the proceeds from the project financing was used to prepay the outstanding CP2 Bridge Facilities in full and pay costs incurred in connection with the project financing. The remaining proceeds from the project financing will be used to fund the costs of financing, developing, constructing, and placing in service Phase 1 of the CP2 Project.

Pipeline infrastructure projects. In September 2025, our subsidiary, Blackfin, entered into the \$1.6 billion senior secured Blackfin Credit Facilities. Under the Blackfin Credit Facilities, the Blackfin TLA Facility and Blackfin Working Capital Facility are due September 29, 2030 and the Blackfin TLB Facility is due September 29, 2032. Borrowings under the Blackfin TLA Facility and Blackfin TLB Facility bear interest at a set margin over the debt term, plus, at the Company's election, either a SOFR or base rate. The set margin rate for the Blackfin TLA Facility for SOFR-based loans is 2.250% and the set margin rate for base rate loans is 1.250%, subject to future increases. The set margin rate for the Blackfin TLB Facility for SOFR-based loans is 3.000% and the set margin rate for base rate loans is 2.000%. The Company also incurs commitment fees from 0.438% to 0.875% of the undrawn available commitments under the Blackfin TLA Facility and Blackfin Working Capital Facility. Interest on SOFR-based loans is due and payable at the end of each interest period (but at least every three months) and interest on base rate loans is due and payable at the end of each calendar quarter.

Proceeds from the Blackfin Credit Facilities were used to reimburse \$889 million to VGLNG for prior expenditures related to the development and construction of the Blackfin Pipeline, and pay certain costs incurred in connection with the project financing. The remaining proceeds will be used to fund a portion of the costs to develop, construct and manage the Blackfin Pipeline.

See [Item 8.—Financial Statements and Supplementary Data](#)—*Note 11 – Debt* of this Form 10-K for additional discussion of material financing activity.

Cash Flows

Year ended December 31, 2025 compared to year ended December 31, 2024

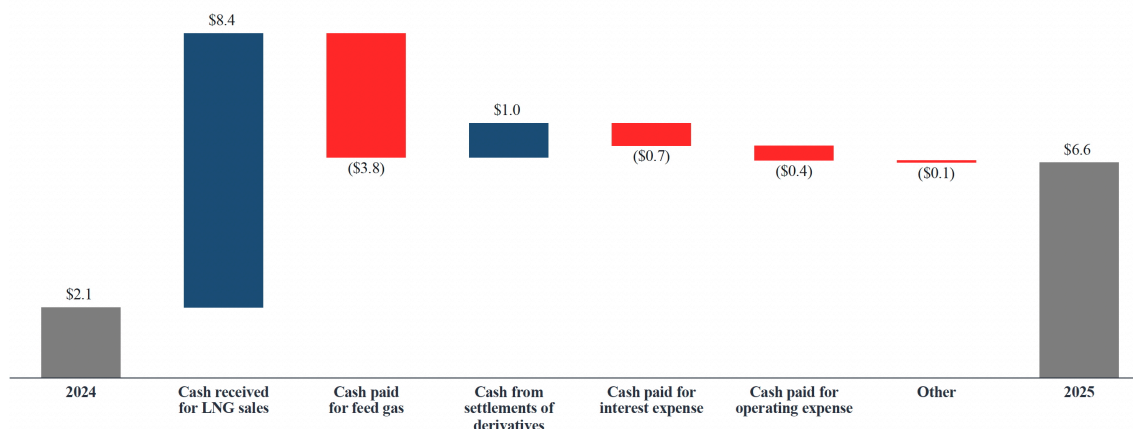
The following table shows a summary of our consolidated cash flows for the periods indicated:

	Years ended December 31,		Change	
	2025	2024	(\$)	(%)
Net cash from operating activities	\$ 6,566	\$ 2,149	\$ 4,417	206 %
Net cash used by investing activities	(13,220)	(14,159)	939	(7)%
Net cash from financing activities	5,465	10,752	(5,287)	(49)%

Operating activities

Net cash from operating activities for the year ended December 31, 2025 was \$6.6 billion, a \$4.4 billion, or 206%, increase from \$2.1 billion for the year ended December 31, 2024.

Change in cash from operating activities (in billions)

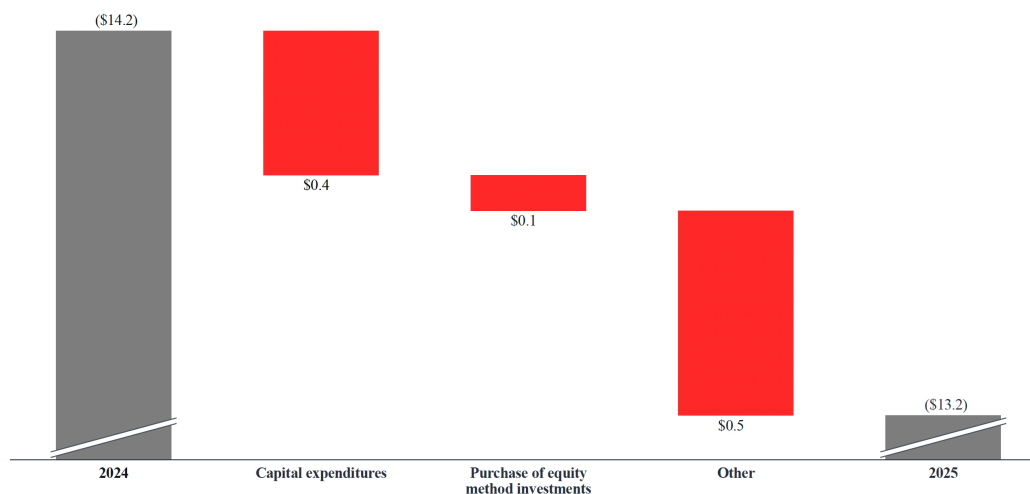


- The increase in cash received from LNG sales was due to \$9.3 billion of higher cash receipts primarily at Plaquemines from increased LNG sales volumes, partially offset by \$0.9 billion lower cash receipts at Calcasieu from lower LNG sales prices.
- The increase in cash paid for feed gas was due to \$3.2 billion of higher payments at Plaquemines from increased LNG sales volumes and \$696 million at Calcasieu from higher costs for feed gas; and
- The increase in cash received for the settlement of derivatives was primarily due to \$1.1 billion of proceeds from the pro rata settlement of a portion of the interest rate swaps associated with the Plaquemines Credit Facilities in 2025, with no similar settlements in 2024.

Investing activities

Net cash used by investing activities for the year ended December 31, 2025 was \$13.2 billion, a \$0.9 billion, or 7%, decrease from \$14.2 billion for the year ended December 31, 2024. The decrease in net cash outflows was primarily due to:

Change in cash used by investing activities (in billions)



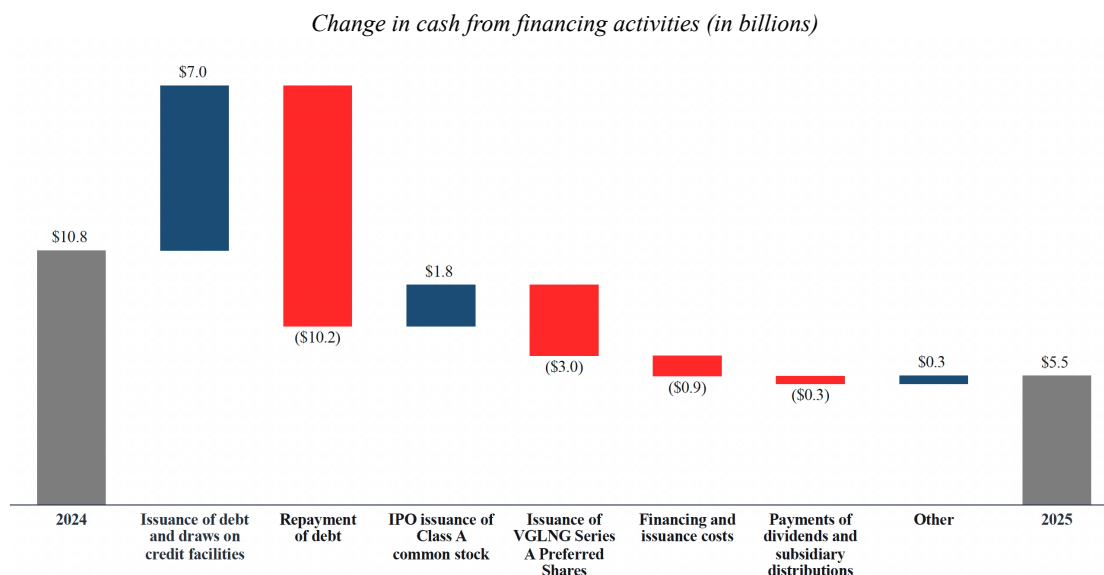
- The decrease of \$352 million of cash paid for capital expenditures comprised of the following:

	Years ended December 31,		Change (\$)
	2025	2024	
Plaquemines Project	\$ (5,503)	\$ (9,414)	\$ 3,911
CP2 Project	(5,256)	(2,334)	(2,922)
Pipeline projects	(933)	(509)	(424)
LNG tankers	(754)	(403)	(351)
Calcasieu Project	(65)	(37)	(28)
VGLNG capitalized interest	(558)	(668)	110
Other	(296)	(352)	56
Total	\$ (13,365)	\$ (13,717)	\$ 352

- The decrease of \$500 million of other investing cash outflows was comprised of the following:
 - a decrease of \$298 million due to cash outflows from investments in interest bearing deposits during the year ended December 31, 2024 as compared to cash inflows from the redemption of certificates of deposit during the year ended December 31, 2025; partially offset by
 - an increase of \$132 million due to cash inflows from Test LNG proceeds during the year ended December 31, 2025, with no similar inflow during the year ended December 31, 2024.

Financing activities

Net cash from financing activities for the year ended December 31, 2025 was \$5.5 billion, a \$5.3 billion, or 49%, decrease from \$10.8 billion for the year ended December 31, 2024. The decrease in net cash inflows was primarily due to:



- The change in the issuance and repayment of debt is primarily comprised of the following:

	Years ended December 31,		Change
	2025	2024	(\$)
Issuance of debt and draws on Credit Facilities			
Plaquemines Project	\$ 10,037	\$ 7,776	\$ 2,261
CP2 Project	5,168	—	5,168
Pipeline projects	1,124	—	1,124
VGLNG	—	1,500	(1,500)
Other	—	84	(84)
Total issuance of debt	\$ 16,329	\$ 9,360	\$ 6,969
Repayment of debt			
Plaquemines Project	\$ (10,573)	\$ (727)	\$ (9,846)
CP2 Project	(308)	—	(308)
Calcasieu Project	(190)	(178)	(12)
Total repayment of debt	\$ (11,071)	\$ (905)	\$ (10,166)
Total change in issuance and repayments of debt, net	\$ 5,258	\$ 8,455	\$ (3,197)

- The change in the proceeds from the issuance of Class A Common Stock of \$1.8 billion is due to our IPO during the year ended December 31, 2025, with no similar activity during the same period in 2024; and
- The change in the issuance of the VGLNG Series A Preferred Shares of \$3.0 billion during the year ended December 31, 2024, with no similar activity during the same period in 2025.

Key Trends and Uncertainties

Management expects several factors to influence our operations, financial condition and cash flows in 2026 and beyond. While proceeds generated from the sale of LNG produced by our Calcasieu and Plaquemines projects may offset certain near-term uncertainties, events that arise or evolve differently from current assumptions could materially affect our results. We continue to monitor these developments and respond as conditions warrant. For additional discussion, see [Item 1.—Business](#) and [Item 1A.—Risk Factors](#) of this Form 10-K.

Macroeconomic

Global economic volatility may heighten risks related to tariffs, labor availability, capital market access, exchange rate and interest rate fluctuations, and market balance and margins.

Tariffs and trade policy — The global trade environment remains fluid. United States and foreign tariff actions, including potential retaliatory measures, may lead to higher equipment and material costs for our construction projects and affect LNG demand or pricing in affected markets. We rely on significant equipment imported from the European Union, or EU, and any deterioration in trade relations or new duties could increase project costs and reduce competitiveness. The potential cost impact is currently expected to be concentrated in our CP2 Project. The impact of tariffs effective as of December 31, 2025 has been incorporated into our current budget for the CP2 Project. The cumulative impact of all new tariffs implemented in 2025 increased our total expected capital costs by approximately \$600 million. Because the Plaquemines Project has already procured substantially all critical equipment, tariff-related effects are expected to be immaterial for that project. Future projects and expansions may also be subject to higher costs depending on the timing and scope of procurement activities; our project budgets for these initiatives also reflect our best estimates of tariffs at the currently enacted rates. This assessment does not reflect the impact of the U.S. Supreme Court ruling against the validity of the tariffs imposed by the federal government, nor the federal government's decision to impose incremental baseline tariffs, all of which could have a material impact on applicable tariff rates and global trade. The impact of this ruling, and the federal government's response, are unknown and could alter our estimated capital project costs. Global economic uncertainty and any related reduction in economic activity or capital investment as a result of tariffs and any retaliatory actions from other countries could have a material impact on our financial condition, results of operations and/or cash flows through reduced demand and competitiveness for both our long-term and short-term contract sales in countries that may be affected by those policies. The Company continues to monitor this situation.

Labor market — Competition for skilled labor along the Gulf Coast remains intense. Persistent shortages in highly skilled construction labor—driven by concurrent LNG construction and major infrastructure and datacenter development—may amplify wage pressure, recruitment and retention difficulty. Sustained tightness in the labor pool could raise project costs or extend construction timelines. This could materially increase our estimated project costs, which include significant labor costs, and could have a material impact on our financial condition, results of operations and/or cash flows.

Capital markets and interest rates — Capital markets have experienced recent volatility and liquidity constraints due to uncertainty around the global economic impact of tariffs, inflation and monetary policy. Although the annual rate of inflation has moderated, future changes in interest rate policy could reignite inflationary pressures or increase the overall cost of capital. Such volatility may adversely impact access to the market for corporate or project lending or lead to higher borrowing costs. We aim to mitigate our exposure to interest rate volatility through interest rate swaps, but we will not be able to mitigate all interest rate risk. Additionally, we may sometimes prioritize access to capital or capital recycling over interest rates when determining when to access capital markets.

Market Balance and Margins — Following a period of strong global LNG demand from 2022 to 2025, the market is transitioning to a period of increased supply and normalized shipping conditions. Additionally, higher Henry Hub natural gas prices, elevated feed gas transportation (including costs to supply feed gas to less liquid delivery locations, or basis differentials), and marine freight costs could compress our operating margins if the spread between total delivered costs and the prices at which we sell LNG narrows. This margin pressure is currently

most evident for sales indexed to the TTF benchmark, which has remained comparatively stable over recent periods even as feed gas (largely linked to Henry Hub) and shipping costs have increased. For example, beginning in late 2025 and into early 2026, Henry Hub prices rose sharply and basis differentials (at our Plaquemines Project) intensified, while TTF indices remained steady, narrowing price spreads on certain cargos. If these market conditions persist, our margins on spot and short-term sales could be reduced, and together with continued cost inflation or sustained high feed gas and freight prices, could adversely affect our cash flows and project returns. Our long-term contract portfolio and low-cost production model are expected to mitigate some of these impacts, but prolonged margin pressure could have a material impact on our financial condition, results of operations and/or cash flows.

Geopolitical

Evolving global political and energy-policy conditions continue to shape LNG demand and pricing. In January 2026, the EU voted a plan into law to phase out Russian-sourced gas and LNG by 2027. The ban is expected to create a lasting increase in demand for non-Russian LNG imports, including U.S. supply. While supportive of long-term growth, the transition may create short-term uncertainty in market pricing. Elsewhere, geopolitical developments in Venezuela—including fluctuations in sanctions policy and potential shifts in regional oil and gas production—may influence global supply balances, energy pricing and investment flows across the Americas. Broader uncertainty from conflicts in major energy-producing regions like the Middle East, selective sourcing decisions in Asia, and international trade realignments could also affect contract timing, volumes and average realized prices. We continue to monitor these developments and assess potential implications on our financial condition, results of operations and/or cash flows.

Regulatory

Recent U.S. policy actions have generally supported continued LNG development, including the DOE's resumption of Non-FTA Nation export authorizations and final approvals for our CP2 Project. While these trends are favorable, they remain subject to change. These actions have resulted in increased opportunities to continue development of our projects, including our expansion projects. While we cannot predict whether these trends will continue or whether our applications, approvals or permits will attract significant opposition in the permitting processes, we intend to continue to progress our projects through the various permitting and regulatory channels over their expected timelines. Any future significant changes in this trend could have a material impact on our financial condition, results of operations and/or cash flows.

Post-COD SPAs

The Calcasieu Project is involved in disputes and arbitration proceedings with its post-COD SPA customers. Such customers are asserting, among other claims, that the Calcasieu Project was delayed in achieving COD under its post-COD SPAs. Following the positive resolution of three arbitration proceedings, the Calcasieu Project remains involved in arbitration proceedings with four of its post-COD SPA customers.

We were notified in October 2025 that a partial final award had been issued in the arbitration proceedings with BP. The award issued by the arbitration tribunal found that the VGCP had breached its obligations to declare COD of the Calcasieu Project in a timely manner and act as a “Reasonable and Prudent Operator” pursuant to the BP post-COD SPA, along with certain other obligations. Remedies were not addressed in the partial final award and will be determined in a separate damages hearing which has not been scheduled but is anticipated to occur in 2026 or 2027. A final award is expected to be issued following the damages portion of the hearing. Based on the terms of the award, the Company does not anticipate that the final award will be subject to the seller aggregate liability limitation in the BP post-COD SPA. The remedies sought by BP include damages ranging from \$3.7 billion to potentially in excess of \$6.0 billion, as well as interest, costs and attorneys’ fees. We believe BP’s theory and calculations of damages are without merit and that the magnitude of damages sought by BP is not recoverable under the express terms of the post-COD SPA, which include express limits on the tribunal’s jurisdictional authority, although there can be no assurance as to the outcome of the damages portion of the hearing.

The remedies sought by the other three Calcasieu Project post-COD customers in arbitration proceedings include damages ranging between \$3.4 billion and \$4.1 billion in the aggregate, rather than the termination of the post-COD SPA. We believe these three disputes are subject to the relevant seller aggregate liability limitation under the applicable post-COD SPA, which amount to \$595 million in the aggregate. However, these customers are also disputing whether the liability limitations in such post-COD SPAs are applicable, and therefore are claiming damages in excess of the liability limitations.

If these disputes are not resolved favorably, adverse outcomes could require substantial payments that exceed our liability accruals or the relevant limits under the post-COD SPAs. Such payments could negatively affect project-level cash flows, restrict distributions to the Company or cause acceleration of related debt under project-financing agreements. The Company's best estimate of potential financial impacts of these disputes are currently reflected in our financial statements and disclosures.

For further discussion, see [Item 1A.—Risk Factors—Risks Relating to Regulation and Litigation—If we are unsuccessful in any current or potential future legal proceedings with customers, the amounts that we are required to pay may be substantial or certain of our post-COD SPAs may be terminated, which may lead to an acceleration of all our debt for the relevant project and adversely impact the trading price of our Class A common stock, Note 4 – Revenue from Contracts with Customers](#) in [Item 8.—Financial Statements and Supplementary Data](#) of this Form 10-K, and Part I [Item 3.—Legal Proceedings](#) of this Form 10-K.

Critical Accounting Policies and Estimates

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We evaluate our assumptions on an ongoing basis. The accounting policies and estimates discussed below are considered by our management to be critical to an understanding of our financial statements as their application requires the most significant judgments from management in estimating matters for financial reporting that are inherently uncertain. While we believe the estimates used in the preparation of the consolidated financial statements are appropriate, actual results could differ from these estimates.

Revenue from Contracts with Customers

The transaction price defined in our contracts for the sale of LNG to third-party customers includes both fixed and variable components including variable consideration for contingent payments for non-performance, delays, or other damages, which may be due from the Company and could result in the significant reversal of revenue. Any estimates for contingent payments are recognized as a reduction to the transaction price until the future significant reversal of revenue is no longer probable of occurring or once the uncertainty is resolved. For further discussion, see [Item 8.—Financial Statements and Supplementary Data—Note 4 – Revenue from Contracts with Customers](#) of this Form 10-K, for more information.

Critical Accounting Policies

Revenue Recognition

The majority of our nameplate capacity produced at our projects after COD will be sold under long-term 20-year Contracted SPAs. We aim to market and sell the expected nameplate capacity at our subsequent projects under a combination of long-term 20-year SPAs as well as short- and medium-term contracts to optimize the average fixed liquefaction fee across our SPAs. Delivery under post-COD SPAs commences upon achieving COD of the respective LNG facilities, which has only occurred for our Calcasieu Project. Delivery under our Firm-start SPAs commences upon a contractually defined date. LNG produced during the commissioning phase prior to an LNG

facility achieving COD is sold to various customers under master SPAs, either as single cargo or as multiple cargos to be loaded over a period of time, and are based on spot and/or forward prices at the time of execution.

We recognize revenue when we transfer control of promised goods or services to our customers in an amount that reflects the consideration we expect to be entitled to receive in exchange for those goods or services. Revenue from the sale of LNG is recognized at the point in time when the LNG is delivered to the customer at the agreed upon LNG terminal which is the point when legal title, physical possession and the risks and rewards of ownership transfer to the customer. Each molecule of LNG is viewed as a separate performance obligation. Under our projects' LNG sales agreements, LNG may be transferred to the customer on delivery terms including FOB, DPU or DES. When LNG is sold on terms other than FOB, transportation costs incurred by us are considered to be fulfillment costs and are not separate performance obligations within the arrangement. The majority of the Company's post-COD SPAs are sold FOB. The stated contract price, including both fixed and variable components, is representative of the stand-alone selling price for LNG at the time the contract was negotiated. The Company's LNG sales agreements include provisions for contingent payments for non-performance, delays, or other damages, which may be due from the Company, and represent variable consideration. Any estimates for contingent payments are based on either the Company's best estimate of the most likely outcome or the expected value, depending on which method best predicts the total net consideration to which the Company will be entitled over the term of the LNG sales agreement. Payments, and estimates for contingent payments, made by the Company are recognized as a reduction to the transaction price (as an adjustment to the fixed liquefaction fee) as LNG is delivered to customers over the term of the LNG sales agreement. Payment terms are within 30 days after the LNG is delivered.

Proceeds from the sale of test LNG generated during the early commissioning of an LNG project are determined based on estimates of LNG production generated from commissioning activities and recognized as a reduction to the cost basis of construction in progress until assets are placed in service in accordance with the accounting guidance.

Capitalization of Development and Construction Costs

Generally, the costs incurred to develop our projects are treated as development expenses until management concludes that construction and completion of the relevant project is considered probable. Costs primarily include professional fees associated with front-end engineering and design work, costs of securing necessary regulatory approvals, and other preliminary investigation and development activities related to our projects. In assessing probability, we consider whether: (i) management has committed to funding construction of the project, (ii) financing for the project is available and (iii) the ability exists to meet the necessary local and other governmental regulations. Certain costs are capitalized prior to a project meeting the criteria otherwise necessary for capitalization, which requires judgment and is based upon our assessment of our ability to realize the future benefits associated with these assets. For example, we have capitalized the cost of equipment and materials that are expected to be used on projects that are not yet probable when the equipment and materials have alternative use and are otherwise recoverable in other projects or for resale. Our construction and equipment supplier arrangements also contain various terms including retainage, performance bonuses, and liquidated damages, that impact the amount and timing of the recognition of the related costs. For further discussion, see [Item 8.—Financial Statements and Supplementary Data—Note 6 – Property, Plant and Equipment](#) of this Form 10-K, for more information.

Derivative Instruments

We reflect all contracts that meet the definition of a derivative, except those designated and qualifying as NPNS as either assets or liabilities on the consolidated balance sheets at fair value. Changes in the fair value of derivative instruments are recognized in earnings, unless we elect to apply hedge accounting and meet the specified criteria in ASC 815, Derivatives and Hedging. We designate derivatives instruments as cash flow hedges based on all available facts and circumstances.

We enter into interest rate swap agreements to mitigate volatility arising from changes in interest rates. We do not utilize derivatives for trading or speculative purposes. Derivative instruments are recognized at their fair values on the consolidated balance sheets. Changes in fair value of derivative instruments designated as cash flow hedges are recognized in accumulated other comprehensive income or loss, or AOCL, until the hedged transaction affects

earnings, at which time the deferred gains and losses are reclassified to earnings. Cash flows of our derivatives which are not designated as hedging relationships are classified as operating activities in the consolidated statements of cash flows unless the derivatives contain an other-than-insignificant financing element at inception, in which case the associated cash flows are classified as financing activities. Derivative assets and liabilities are presented net on the consolidated balance sheets when a legally enforceable master netting arrangement exists with the counterparty.

We discontinue hedge accounting on a prospective basis if the derivative is no longer expected to be highly effective as a hedge, if the hedged transaction is no longer probable of occurring, or if we de-designate the instrument as a cash flow hedge. Any gain or loss in AOCL at the time of de-designation is reclassified into earnings in the same period the hedged transaction affects earnings unless the underlying hedged transaction is probable of not occurring, in which case, any gain or loss in AOCL is reclassified into earnings immediately. For further discussion, see [Item 8.—Financial Statements and Supplementary Data—Note 12 – Derivatives](#) of this Form 10-K for more information.

Income Taxes

We account for U.S. federal, state and foreign income taxes under the asset and liability method, which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine income tax assets and liabilities based on the differences between the financial statement and income tax basis for assets and liabilities using the enacted statutory tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rate on deferred income tax assets and liabilities is recognized in income in the period that includes the enactment date.

A valuation allowance is provided for deferred income taxes if it is more-likely-than-not these items will either expire before we are able to realize their benefits or if future deductibility is uncertain. Additionally, we evaluate tax positions under a more-likely-than-not recognition threshold and measurement analysis before the positions are recognized for financial statement reporting.

Our accounting policy for releasing the income tax effects from AOCL occurs on a portfolio basis. For further discussion, see [Item 8.—Financial Statements and Supplementary Data—Note 14 – Income Taxes](#) of this Form 10-K for more information.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of December 31, 2025, our exposure to market risk for changes in interest rates related primarily to our variable rate debt and our investment portfolio. The Company's credit facilities, accrued interest at term SOFR, plus an applicable margin. Therefore, fluctuations in interest rates will impact our consolidated financial statements. A rising interest rate environment will increase the amount of interest paid on these loans. We entered into interest rate hedge arrangements to manage our interest rate exposure under the Company's credit facilities. As of December 31, 2025 and 2024, we had hedges targeting between 50% to 97% of our variable rate debt. For the years ended December 31, 2025 and 2024, a hypothetical 100 basis point increase in interest rates would have increased our interest cost by \$42 million and \$26 million, respectively.

The fair value of our credit facilities will generally fluctuate with movements of interest rates, increasing in periods of declining rates of interest and declining in periods of increasing rates of interest. A hypothetical 100 basis point increase or decrease in interest rates would not have had a material impact on the fair value of our credit facilities as of December 31, 2025 and 2024.

The primary objective of our investment activities is to preserve our capital for the purpose of funding our operations. We do not enter into investments for trading or speculative purposes. We generally invest our cash in investments with short maturities or with frequent interest reset terms. Accordingly, our interest income fluctuates

with short-term market conditions. As of December 31, 2025 and 2024, our investment portfolio consisted of \$340 million and \$1.5 billion, respectively. Due to the short-term nature of our investment portfolio, our exposure to interest rate risk is minimal.

To the extent we utilize additional debt financing, we may incur fixed or floating rate debt or a combination thereof. We will have exposure to changes in interest rates until such time as the interest rates on any such instruments are determined. We will also have exposure to changes in interest rates with respect to any floating rate debt we incur, unless we enter into interest rate hedges with respect to any such exposure.

Commodity Price Risk

We face commodity price exposure in connection with the construction of our projects, and we expect to also face commodity price exposure during operation of our projects, which we seek to mitigate through certain pricing mechanisms in our SPAs.

In connection with the construction of our projects, our exposure to commodity price risk relates primarily to the commodity fluctuations in the time between when we execute our construction contracts and key owner furnished equipment contracts, and when individual commodity pricing is finalized once procured. Our reimbursable EPC contract target price considers anticipated inflation and models financed contingency to absorb commodity pricing pressure, labor cost increases, and cost overruns for the construction of the relevant project. We expect the potential impacts from commodity price risk will fluctuate with changes in prices of the relevant commodities to be utilized in the construction of the relevant project, which will primarily be steel, aluminum, nickel, concrete and diesel fuel. For our future projects we may be exposed to changes in prices of such commodities if the relevant project is delayed in issuing notice to proceed (or the equivalent) and that delay results in adjustments to the contract price, or if the scope of the project changes subsequent to execution of the contract. We anticipate that the commissioning cargo proceeds expected to be generated by each project will provide additional contingency that is held at the project-level until certain production milestones are achieved and contingency utilization is replenished.

Following the commencement of operations at our projects, our exposure to market risk for changes in commodity prices will relate primarily to the margin we charge our export customers for feed gas under SPAs. Export customers under our existing SPAs will pay a fee equal to a fixed liquefaction fee (which includes a CPI-linked component) per MMBtu, plus a variable commodity fee per MMBtu, in an amount equal to, depending on the applicable SPA, 115% or more of the Henry Hub gas price, which is intended to cover the price of the feed gas and gas transportation costs and is also intended to cover certain of our operating expenses and partially adjust for inflation. We anticipate that any additional LNG contracts we enter into in the future will similarly require our export customers to pay a fixed liquefaction fee per MMBtu, plus a variable commodity fee per MMBtu, in an amount equal to or higher than 115% of the Henry Hub gas price. As a result, changes in the price of feed gas will impact our operating margins. In addition, there may be differences between the actual price we pay for feed gas and the Henry Hub gas price used to calculate the variable commodity fees under the relevant LNG sales contract. Our operating margins would be affected by any such differences.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Part A — Report of Independent Registered Public Accounting Firm

Our auditors are Ernst & Young LLP. Their PCAOB ID number is 00042.

Part B — Financial statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Venture Global, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Venture Global, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company 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 financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 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 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 financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the 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.

<i>Description of the Matter</i>	<i>Accounting for Costs of Construction and Development</i> As described in Note 2 to the consolidated financial statements, the Company’s liquefied natural gas (“LNG”) projects are constructed pursuant to the terms of construction and equipment supplier arrangements. Certain of these construction and equipment supplier arrangements contain various terms including retainage, performance bonuses, and liquidated damages that impact the amount and timing of the recognition of the related construction costs. As of December 31, 2025, the Company had capitalized costs, net of accumulated depreciation, of approximately \$46.6 billion in Property, plant, and equipment, net. Auditing the Company’s costs of construction involved an increased extent of audit effort to evaluate whether they were recorded consistent with the terms of the construction and equipment supplier agreements and in accordance with accounting principles generally accepted in the United States of America (US GAAP).
<i>How We Addressed the Matter in Our Audit</i>	Our audit procedures included, among others, inspection of a sample of the construction and equipment supplier arrangements, amendments, and change orders to understand the key terms and conditions. We confirmed the terms of the arrangements directly with a sample of the Company’s major construction and equipment suppliers. For a sample of costs recognized under certain projects during the year, we inspected construction reports and other supporting documents and vouched payments to the vendor to test that they were recognized at the correct amount, in the correct period, and were capitalized in accordance with the Company’s accounting policy.
<i>/s/ Ernst & Young LLP</i>	
We have served as the Company’s auditor since 2020. Tysons, VA March 2, 2026	

VENTURE GLOBAL, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except share information)

	December 31,	
	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,355	\$ 3,608
Restricted cash	195	169
Accounts receivable	918	364
Inventory, net	253	171
Derivative assets	65	154
Prepaid expenses and other current assets	254	93
Total current assets	4,040	4,559
Property, plant and equipment, net	46,588	34,675
Right-of-use assets	737	602
Noncurrent restricted cash	875	837
Deferred financing costs	543	384
Noncurrent derivative assets	216	1,482
Other noncurrent assets	447	952
TOTAL ASSETS	\$ 53,446	\$ 43,491
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 737	\$ 1,536
Accrued and other liabilities	2,795	1,816
Current portion of long-term debt, net	812	190
Total current liabilities	4,344	3,542
Long-term debt, net	33,393	29,086
Noncurrent operating lease liabilities	696	536
Deferred tax liabilities, net	2,320	1,637
Other noncurrent liabilities	697	794
Total liabilities	41,450	35,595
Commitments and contingencies (Note 15)		
Redeemable stock of subsidiary	1,696	1,529
Equity		
Venture Global, Inc. stockholders' equity		
Class A common stock, par value \$0.01 per share (488 million and 2,350 million shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	4	23
Class B common stock, par value \$0.01 per share (1,969 million and 0 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively)	20	—
Additional paid in capital	2,238	512
Retained earnings	4,720	2,611
Accumulated other comprehensive loss	(239)	(249)
Total Venture Global, Inc. stockholders' equity	6,743	2,897
Non-controlling interests	3,557	3,470
Total equity	10,300	6,367
TOTAL LIABILITIES AND EQUITY	\$ 53,446	\$ 43,491

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

VENTURE GLOBAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share information)

	Years ended December 31,		
	2025	2024	2023
REVENUE	\$ 13,769	\$ 4,972	\$ 7,897
OPERATING EXPENSE			
Cost of sales (exclusive of depreciation and amortization shown separately below)	5,920	1,351	1,684
Operating and maintenance expense	975	589	391
General and administrative expense	433	312	224
Development expense	344	635	490
Depreciation and amortization	941	322	277
Insurance recoveries, net	—	—	(19)
Total operating expense	8,613	3,209	3,047
INCOME FROM OPERATIONS	5,156	1,763	4,850
OTHER INCOME (EXPENSE)			
Interest income	151	244	172
Interest expense, net	(1,454)	(584)	(641)
Gain (loss) on interest rate swaps	(220)	774	174
Loss on financing transactions	(267)	(14)	(123)
Loss on foreign currency transactions	(3)	—	—
Total other income (expense)	(1,793)	420	(418)
INCOME BEFORE INCOME TAX EXPENSE	3,363	2,183	4,432
Income tax expense	630	437	816
NET INCOME	2,733	1,746	3,616
Less: Net income attributable to redeemable stock of subsidiary	167	144	130
Less: Net income attributable to non-controlling interests	36	59	805
Less: Dividends on VGLNG Series A Preferred Shares	270	68	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 2,260	\$ 1,475	\$ 2,681
BASIC EARNINGS PER SHARE			
Net income attributable to common stockholders per share—basic	\$ 0.93	\$ 0.63	\$ 1.30
Weighted average number of shares of common stock outstanding—basic ^(a)	2,426	2,350	2,070
DILUTED EARNINGS PER SHARE			
Net income attributable to common stockholders per share—diluted	\$ 0.86	\$ 0.57	\$ 1.25
Weighted average number of shares of common stock outstanding—diluted ^(a)	2,635	2,585	2,143

^(a) See Note 20 – *Earnings per Share* for further discussion regarding the weighted average number of shares of common stock outstanding.

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

VENTURE GLOBAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Years ended December 31,		
	2025	2024	2023
NET INCOME	\$ 2,733	\$ 1,746	\$ 3,616
Other comprehensive income			
Cash flow hedges, net			
Change in fair value, net of income tax benefit of \$0, \$0 and \$2, respectively	—	—	(8)
Reclassification to earnings, net of income tax expense of \$4, \$3, and \$1, respectively	10	11	4
COMPREHENSIVE INCOME	<u>2,743</u>	<u>1,757</u>	<u>3,612</u>
Less: Comprehensive income attributable to redeemable stock of subsidiary	167	144	130
Less: Comprehensive income attributable to non-controlling interests	36	59	803
Less: Dividends on VGLNG Series A Preferred Shares	270	68	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 2,270</u>	<u>\$ 1,486</u>	<u>\$ 2,679</u>

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

VENTURE GLOBAL, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions)

	Stockholders' equity									
	Common stock				Members' Capital	Additional paid in capital	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity	Non-controlling interests
	Class A		Class B							
	Shares	Par value	Shares	Par value						
BALANCE AT DECEMBER 31, 2022	—	\$ —	—	\$ —	\$ (690)	\$ —	\$ 688	\$ (184)	\$ (186)	\$ 695
Net income	—	—	—	—	—	—	2,681	—	2,681	805
Stock-based compensation	—	—	—	—	—	(141)	—	—	(141)	17
Distributions	—	—	—	—	—	—	(149)	—	(149)	(29)
Other comprehensive loss	—	—	—	—	—	—	—	(2)	(2)	(2)
Merger of Legacy VG Partners with Venture Global (the 2023 Merger)	1,969	19	—	—	1,781	152	(1,992)	—	(40)	—
Purchase of non-controlling interests	381	4	—	—	(1,091)	508	—	(74)	(653)	(911)
BALANCE AT DECEMBER 31, 2023	2,350	\$ 23	—	\$ —	\$ —	\$ 519	\$ 1,228	\$ (260)	\$ 1,510	\$ 575
Net income	—	—	—	—	—	—	1,543	—	1,543	59
Stock-based compensation	—	—	—	—	—	(7)	—	—	(7)	—
Dividends declared on common stock	—	—	—	—	—	—	(160)	—	(160)	—
Subsidiary distributions	—	—	—	—	—	—	—	—	—	(59)
Other comprehensive income	—	—	—	—	—	—	—	11	11	—
Issuance of VGLNG Series A Preferred Shares, net	—	—	—	—	—	—	—	—	—	2,895
BALANCE AT DECEMBER 31, 2024	2,350	\$ 23	—	\$ —	\$ —	\$ 512	\$ 2,611	\$ (249)	\$ 2,897	\$ 3,470
Net income	—	—	—	—	—	—	2,260	—	2,260	306
Stock-based compensation	37	—	—	—	—	57	—	—	57	—
Dividends declared on common stock	—	—	—	—	—	—	(83)	—	(83)	—
Subsidiary distributions	—	—	—	—	—	—	(68)	—	(68)	(219)
Other comprehensive income	—	—	—	—	—	—	—	10	10	—
Conversion of Class A common stock to Class B common stock	(1,969)	(20)	1,969	20	—	—	—	—	—	—
Issuance of Class A common stock, net	70	1	—	—	—	1,669	—	—	1,670	—
BALANCE AT DECEMBER 31, 2025	488	\$ 4	1,969	\$ 20	\$ —	\$ 2,238	\$ 4,720	\$ (239)	\$ 6,743	\$ 3,557

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

VENTURE GLOBAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Years ended December 31,		
	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$ 2,733	\$ 1,746	\$ 3,616
Adjustments to reconcile net income to net cash from operating activities:			
(Gain) loss on derivatives, net	342	(777)	(174)
Cash from settlement of derivatives, net	1,252	214	203
Loss on financing transactions	265	15	122
Deferred taxes	638	446	674
Non-cash interest expense	133	76	85
Depreciation and amortization	941	322	277
Stock-based compensation	46	22	28
Changes in operating assets and liabilities:			
Accounts receivable	(564)	(90)	(75)
Inventory	(61)	(127)	(18)
Prepaid expenses and other current assets	(10)	(2)	(96)
Accounts payable and accrued liabilities	873	288	(55)
Other, net	(22)	16	(37)
Net cash from operating activities	6,566	2,149	4,550
INVESTING ACTIVITIES			
Capital expenditures	(13,365)	(13,717)	(8,091)
Purchase of equity method investments	(19)	(106)	(539)
Other investing activities	164	(336)	(95)
Net cash used by investing activities	(13,220)	(14,159)	(8,725)
FINANCING ACTIVITIES			
Issuance of debt and draws on credit facilities	16,329	9,360	16,153
IPO issuance of Class A common stock	1,750	—	—
Issuance of VGLNG Series A Preferred Shares	—	3,000	—
Repayment of debt	(11,071)	(905)	(5,918)
Purchase of non-controlling interests	—	—	(1,564)
Financing and issuance costs	(1,004)	(142)	(591)
Payments of dividends and subsidiary distributions	(465)	(139)	(164)
Financed capital expenditures	(76)	(381)	(108)
Other financing activities	2	(41)	(173)
Net cash from financing activities	5,465	10,752	7,635
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,189)	(1,258)	3,460
Cash, cash equivalents and restricted cash at beginning of period	4,614	5,872	2,412
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	\$ 3,425	\$ 4,614	\$ 5,872

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

VENTURE GLOBAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - The Company

Venture Global, Inc. is a Delaware corporation formed on September 19, 2023. As used in these consolidated financial statements, unless the context otherwise requires, references to the "Company," "we," "us," and "our" refer to Venture Global, Inc. and its consolidated subsidiaries, whereas references to "Venture Global" refer to Venture Global, Inc., but not its subsidiaries.

The Company is a liquefied natural gas ("LNG") company engaged in the development, construction, ownership, and operation of LNG production facilities and associated infrastructure along the U.S. Gulf Coast. Venture Global's integrated business model spans natural gas supply, transportation, liquefaction, export, shipping and regasification, enabling the Company to deliver LNG to global markets.

The Company currently has multiple LNG projects at varying stages of operation, construction or development. Each LNG project includes a liquefaction facility and export terminal and one or more associated pipelines that interconnect with several interstate and intrastate pipelines for delivery of natural gas into the associated liquefaction facility and export terminal. The Company is also developing expansion, or "bolt-on," projects at existing sites leveraging shared infrastructure under its standardized "design one, build many" development model. Our LNG projects include:

Project Name	Stage of Development
Calcasieu Project	Operating
Plaquemines Project	Construction and Commissioning
Plaquemines Expansion Project	Development
CP2 Project	Construction
CP2 Expansion Project	Development
CP3 Project	Development

The Company is also developing and constructing complementary pipeline systems to support gas transportation for its liquefaction and export projects. In addition, the Company has acquired and operates a fleet of LNG tankers to deliver LNG directly to customers through its sales and shipping business and has secured regasification capacity in key import markets to facilitate downstream sales and enhance its vertically integrated platform.

Note 2 – Summary of Significant Accounting Policies**Basis of presentation and consolidation**

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The consolidated financial statements include the accounts of Venture Global, Inc. and its controlled subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to current period presentation. Except for per share amounts, or as otherwise specified, dollar amounts presented within tables are stated in millions.

Stock Split

On January 27, 2025, the Company effectuated an approximately 4,520.3317-for-one forward stock split (the "Stock Split") of its Class A common stock in connection with its initial public offering ("IPO") which was

VENTURE GLOBAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

completed on January 27, 2025. All Class A common stock share and per share amounts in these consolidated financial statements have been retroactively adjusted to reflect the impact of the Stock Split. See *Note 16 – Equity* for further discussion of the IPO.

2023 Reorganization Transactions

In September 2023, Venture Global was party to certain reorganization transactions (the "Reorganization Transactions") whereby Venture Global Partners, LLC ("Legacy VG Partners"), a then wholly-owned subsidiary of Venture Global Partners II, LLC ("VG Partners") and controlling shareholder of Venture Global LNG, Inc ("VGLNG"), merged with and into Venture Global (the "2023 Merger"), with VG Partners receiving 2.0 billion shares of Venture Global's Class A common stock, in exchange for 100% of its equity interests in Legacy VG Partners. In connection with the Reorganization Transactions, the non-controlling VGLNG shareholders that held 84,272 shares of VGLNG's issued and outstanding Series C common stock received 381 million shares of Class A common stock of Venture Global, in a 4,520.3317-for-one exchange for their shares of VGLNG (the "NCI Acquisition"). All prior shares of VGLNG common stock were retired upon completion of the Reorganization Transactions in September 2023. No cash was exchanged as part of the Reorganization Transactions and Venture Global incurred \$40 million of third-party transaction costs in connection with its formation and the issuance of its shares of Class A common stock.

The 2023 Merger was accounted for as a transaction between entities under common control which represented a change in reporting entity. The NCI Acquisition was accounted for as a change in Venture Global's ownership interest in a subsidiary within equity on a prospective basis. Prior to the 2023 Merger, Venture Global, as a standalone entity, had no operations, and no assets or liabilities. The financial results and other information included in these consolidated financial statements for periods prior to the Reorganization Transactions were applied on a retrospective basis and are reflective of Legacy VG Partners, except for earnings per share. Historical earnings per share was calculated based on the 4,520.3317-for-one exchange ratio of the 2.0 billion shares of Venture Global's Class A common stock issued to VG Partners in exchange for 100% of the Legacy VG Partners equity interests in connection with the 2023 Merger. The shares issued as part of the NCI Acquisition are included in earnings per share prospectively from the date of the Reorganization Transactions. See *Note 20 – Earnings per Share* for further discussion. The financial results and other information included in these consolidated financial statements for periods prior to the Reorganization Transactions are reflective of Legacy VG Partners, except for earnings per share.

Variable interest entities

Entities in which the Company has variable interest ("VIEs") are consolidated when the Company is determined to be the primary beneficiary. See *Note 8 – Equity Method Investments* for further discussion.

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and in the accompanying notes. While management believes that the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from those estimates.

Concentration of credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of derivative instruments and accounts receivable related to the Company's LNG sales contracts. Additionally, the Company maintains cash balances at financial institutions which may at times be in excess of federally insured levels. The Company has not incurred credit losses related to these cash balances to date.

The use of derivative instruments exposes the Company to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments. Exposure to credit risk is limited to the amounts, if any, by

VENTURE GLOBAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

which the counterparty's obligations under the derivative contracts exceed the obligations of the Company to the counterparty. The Company mitigates this exposure by minimizing counterparty concentrations, entering into master netting arrangements and generally entering into interest rate swaps with large multinational financial institutions. The Company does not believe there is a material risk of counterparty non-performance.

The Company is dependent on its customers' creditworthiness and their willingness to perform under their respective agreements. See *Note 23 – Segment Information* for additional details about the Company's customer concentration.

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. The carrying values of the Company's cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued and other liabilities approximate fair value due to their short-term maturities. The Company applies the fair value measurement guidance to financial assets and liabilities included in the cash and cash equivalents, derivative assets, noncurrent derivative assets, accrued and other liabilities and other noncurrent liabilities line items on the consolidated balance sheets. Hierarchy Levels 1, 2 and 3 are terms for the priority of inputs to valuation approaches used to measure fair value. In determining fair value, the Company prioritizes the use of observable market data when available. Assets and liabilities are categorized within the fair value hierarchy based upon the lowest level of input that is significant to the fair value measurement:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices in active markets that are directly or indirectly observable for the asset or liability
- Level 3: Inputs that are not observable in the market

Transfers between Level 2 and Level 3 result from changes in the significance of unobservable inputs used to determine fair value and are recognized as of the beginning of the reporting period in which they occur. For further discussion, see *Note 13 – Fair Value Measurements*.

Cash and cash equivalents

The Company considers money market funds, commercial paper and all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents.

Restricted cash

The Company holds certain financial instruments that are restricted to withdrawal and use under the terms of certain contractual arrangements. These amounts are presented separately from cash and cash equivalents on the consolidated balance sheets. For further discussion, see *Note 3 – Restricted Cash*.

VENTURE GLOBAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Revenue recognition

The Company recognizes revenue when it transfers control of promised goods or services to its customers in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services. Revenue from the sale of LNG is recognized at the point in time when LNG is delivered to the customer at the agreed upon LNG terminal which is the point when legal title, physical possession, and the risks and rewards of ownership transfer to the customer. Each molecule of LNG is viewed as a separate performance obligation. LNG produced by the Company's facilities is sold to customers on either a free-on-board ("FOB"), delivered-at-place-unloaded ("DPU"), or delivered ex ship ("DES") basis directly from the Company's projects or through its sales and shipping business. When LNG is sold on terms other than FOB, transportation costs incurred by the Company are considered to be fulfillment costs and are not separate performance obligations within the arrangement. The majority of the Company's post-commercial operations date ("COD") SPAs are sold FOB. The stated contract price, including both fixed and variable components, is representative of the stand-alone selling price for LNG at the time the contract was negotiated. Payment terms are within 30 days after the LNG is delivered.

Proceeds from the sale of test LNG generated during the early commissioning of an LNG project ("test LNG sales") are determined based on estimates of LNG production generated from commissioning activities and recognized as a reduction to the cost basis of construction in progress until assets are placed in service in accordance with the accounting guidance.

Accounts receivable

Accounts receivable are reported net of any current expected credit losses. Current expected credit losses consider the risk of loss based on counterparty credit worthiness, past events, current conditions and reasonable and supportable forecasts. There were no allowances for credit losses as of December 31, 2025 or 2024.

Inventory

Inventory consists of LNG inventory, including in-transit, spare parts and materials, and vessel fuel for the Company's LNG tankers and is recognized at the lower of weighted average cost and net realizable value. LNG inventory includes all costs incurred directly for the production of LNG and are recognized as cost of sales, or as part of the cost basis of construction in progress if associated with test LNG sales, when transferred to the customer. Spare parts and materials are charged to operating and maintenance expense as they are consumed.

Property, plant and equipment

Property, plant and equipment are recognized at cost, less accumulated depreciation. Certain assets undergo a commissioning process during which LNG is produced and sold as test LNG. Prior to assets being placed in service in accordance with the accounting guidance, net margin from test LNG sales, including sale proceeds and costs of production, are treated as a reduction of construction in progress. Depreciation is calculated using the straight-line depreciation method over the estimated useful life of the asset. The terminal assets are depreciated on a straight-line basis over the shorter of their estimated useful life or applicable lease terms. 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. This includes direct expenditures for planned major maintenance projects such as, but not limited to, planned turbine overhauls performed at defined intervals. Management tests property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable.

Construction in progress

Construction in progress represents the accumulation of project development and construction costs primarily related to the construction of the Company's capital projects. The Company capitalizes project development costs once construction of the relevant project is considered probable. Interest and other related costs incurred on debt obtained for construction of property, plant and equipment are capitalized over the shorter of the construction period

VENTURE GLOBAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

or related debt term. Costs incurred for the purchase of major equipment components of probable capital projects are recognized as construction in progress when the Company takes ownership of the equipment. No depreciation expense is recognized on construction in progress until the relevant assets are completed and placed in service in accordance with the accounting guidance.

Advance equipment and construction payments

Advance equipment and construction payments represent amounts paid to suppliers for certain major equipment components of capital projects that have yet to be delivered, advances toward the purchase of an LNG tanker where title of the tanker does not transfer to the Company until the date of delivery, amounts paid to contractors for services not yet performed, and equipment procured prior to a relevant project being deemed probable of construction or completion and that have an alternative use. Under the terms of certain agreements, the Company is required to make payments in accordance with defined milestone payment schedules as related progress milestones are completed by the respective supplier or contractor. The construction and equipment supplier agreements also contain various terms including retainage, performance bonuses, and liquidated damages that impact the amount and timing of the recognition of the related costs. Prior to the Company taking ownership of the asset, payments are capitalized to advance equipment and construction payments at the time consideration is paid or becomes payable. The amounts are transferred to construction in progress once services are performed or the related asset is received or ownership is taken by the Company.

Project development costs

Generally, the costs incurred to develop the Company's projects are treated as development expense until management concludes that construction and completion of the relevant project is probable. These costs primarily include professional fees associated with early engineering and design work, costs of securing necessary regulatory approvals and permits, and other preliminary investigation and development activities related to the projects. Management's probability conclusion for projects is based on factors including, but not limited to, the achievement of, or ability to achieve, certain critical project development milestones, including, where appropriate, receipt of the appropriate regulatory approvals and permits, securing equipment and construction contracts and securing adequate financing arrangements.

Generally, costs that are capitalized during the preliminary stage of development include land acquisition costs, certain environmental credits, leasehold improvement costs necessary for preparing the facilities for their intended use, and direct costs of construction-related activities incurred with third parties. This includes costs that are directly identifiable for the early procurement of equipment that is probable of being acquired prior to a relevant project being deemed probable of construction or completion and that has an alternative use.

For further discussion of the Company's property, plant and equipment, see *Note 6 – Property, Plant and Equipment*.

Leases

The Company determines if an arrangement is, or contains, a lease at its inception. When an arrangement is, or contains, a lease, the Company classifies the lease as either an operating or finance lease. Operating and finance leases are recognized on the consolidated balance sheets as lease liabilities, representing the obligation to make future lease payments, and right-of-use assets, representing the right to use the underlying assets for the lease term. Operating and finance lease liabilities and right-of-use assets are generally recognized based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses the implicit interest rate in the lease, if readily determinable. In the absence of a readily determinable implicit interest rate, the Company discounts its expected future lease payments using the lessee's incremental borrowing rate. The incremental borrowing rate is an estimate of the interest rate that a lessee would have to pay to borrow on a collateralized basis over a similar term to that of the lease term. Lease and non-lease components of the Company's marine vessels are combined in calculating the right-of-use asset and lease liability. Options to renew a lease are included in the lease term and recognized as a part of the right-of-use asset and lease liability only to the extent they

VENTURE GLOBAL, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

are reasonably certain to be exercised. Adjustments to lease payments due to changes in a variable index are treated as variable lease costs and recognized in the period in which they are incurred.

Operating lease expense is recognized on a straight-line basis over the lease term. Finance lease expense is recognized as amortization of the right-of-use assets on a straight-line basis and interest on lease liabilities using the effective interest method over the lease term. Leases with an initial term of 12 months or less are not recognized on the consolidated balance sheets and are expensed on a straight-line basis. For further discussion, see *Note 7 – Leases*.

Deferred financing costs

Deferred financing costs represent debt issuance costs incurred in connection with working capital facilities and term loans which have not yet been fully drawn. Deferred financing costs are amortized on a straight-line basis to interest expense over the availability period of the working capital facility or undrawn term loans. Once a term loan is fully drawn, its associated unamortized deferred financing costs are reclassified to a contra-liability in long-term debt, net on the consolidated balance sheets and are amortized to interest expense using the effective interest method over the remaining term of the debt.

Equity method investments

Investments in entities in which the Company has the ability to exercise significant influence over operating and financial policies, but not control, are accounted for using the equity method of accounting. In applying the equity method of accounting, investments are initially recognized at cost, and subsequently adjusted for the Company's proportionate share of earnings, losses and distributions. These investments are recognized within other noncurrent assets on the Company's consolidated balance sheets. For further discussion, see *Note 8 – Equity Method Investments*.

Rights-of-way

The Company obtains perpetual rights to construct, operate and maintain its pipelines on land owned or bodies of water controlled by third parties. The costs to obtain these rights are capitalized as indefinite-lived intangible assets in other noncurrent assets on the consolidated balance sheets. No amortization is recognized on these assets, as the rights-of-way are perpetual in nature.

Derivative instruments

The Company reflects all contracts that meet the definition of a derivative, except those designated and qualifying as normal purchase normal sale ("NPNS"), as either assets or liabilities on the consolidated balance sheets at fair value. Changes in the fair value of derivative instruments are recognized in earnings as cost of sales, development expense, or gain (loss) on interest rate swaps, unless the Company elects to apply hedge accounting and meets the specified criteria in ASC 815, *Derivatives and Hedging*. The Company designates derivative instruments as cash flow hedges based on all available facts and circumstances.

The Company enters into interest rate swap agreements to mitigate volatility arising from changes in interest rates and enters into natural gas forward purchase contracts for the supply of feed gas to its projects ("natural gas supply contracts"). The Company does not utilize derivatives for trading or speculative purposes. Derivative instruments are recognized at fair value on the consolidated balance sheets.

Changes in fair value of derivative instruments designated as cash flow hedges are recognized in accumulated other comprehensive loss ("AOCL") until the hedged transaction affects earnings, at which time the deferred gains and losses are reclassified to earnings. Cash flows of the Company's derivatives which are not designated as hedging relationships are classified as operating activities in the consolidated statements of cash flows unless the derivatives contain an other-than-insignificant financing element at inception, in which case the associated cash flows are classified as financing activities. Derivative assets and liabilities are presented net on the consolidated

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balance sheets when a legally enforceable master netting arrangement exists with the counterparty. For further discussion, see *Note 12 – Derivatives*.

The Company discontinues hedge accounting on a prospective basis if the derivative is no longer expected to be highly effective as a hedge, if the hedged transaction is no longer probable of occurring, or if the Company de-designates the instrument as a cash flow hedge. Any gain or loss in AOCL at the time of de-designation is reclassified into earnings in the same period the hedged transaction affects earnings unless the underlying hedged transaction is probable of not occurring, in which case, any gain or loss in AOCL is reclassified into earnings immediately.

The Company evaluates all of its financial instruments to determine if such instruments are freestanding derivatives or if they contain features that qualify as embedded derivatives. If an instrument contains more than one embedded feature that warrants separate accounting, those embedded features are bundled together as a single, compound embedded derivative that is bifurcated and accounted for separately from the host contract.

Accounts payable and accrued and other liabilities

The Company recognizes invoiced amounts from operating and construction vendors as accounts payable on the consolidated balance sheets. Accrued and other liabilities on the consolidated balance sheets primarily represent amounts owed to the Company's vendors but not yet invoiced, accrued interest, accrued compensation costs and accrued dividends and distributions. For further discussion, see *Note 9 – Accrued and Other Liabilities*.

Asset retirement obligations ("ARO")

The Company recognizes a liability at fair value for an ARO when the legal obligation to retire the asset has been incurred (i.e., as the asset is being constructed) and a reasonable estimate of fair value can be made. The ARO liability is classified as other noncurrent liabilities on the consolidated balance sheets with a corresponding increase to the carrying amount of the related long-lived asset. AROs are periodically adjusted to reflect changes in the estimated present value of the obligation resulting from revisions to the estimated timing or amount of the expected future cash flows. Upon settlement of the obligation, the Company eliminates the liability and, based on the actual cost to retire, may incur a gain or loss. For further discussion, see *Note 10 – Asset Retirement Obligations*.

Redeemable stock of subsidiary

Redeemable stock of subsidiary on the consolidated balance sheets represents third-party interests in the net assets of the Company's subsidiary, Calcasieu Pass Funding, LLC ("Calcasieu Funding"), resulting from the issuance of the CP Funding Redeemable Preferred Units, as discussed and defined in *Note 17 – Redeemable Stock of Subsidiary*. The third-party has the right to redeem its interests for cash upon the occurrence of events not solely within the Company's control and therefore the redeemable stock of subsidiary is classified outside of permanent equity, as mezzanine equity, on the consolidated balance sheets. The balance is carried at its current redemption value as adjusted by the contractually stated distribution amount that is recognized in each reporting period as net income attributable to redeemable stock of subsidiary on the consolidated statements of operations.

Non-controlling interests

Non-controlling interests on the consolidated balance sheets represent the portion of net assets in consolidated subsidiaries that are not owned by the Company. Non-controlling interests are recognized as a separate component of equity on the consolidated balance sheets and are adjusted, as applicable, by the amount of earnings or other comprehensive income (loss) attributable to the non-controlling interests, distributions, and changes in ownership interest. A change in ownership of a subsidiary while the controlling financial interest is retained is accounted for as an equity transaction between the controlling and non-controlling interests. Losses are attributed to the non-controlling interests even when the non-controlling interests' basis has been reduced to zero. For further discussion, see *Note 18 – Non-Controlling Interests*.

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Operating expenses

Cost of sales is comprised of the direct costs associated with the production of LNG that is recognized as revenue. It includes the cost of purchasing and transporting natural gas used in the production of LNG, also known as feed gas, and excludes depreciation and amortization, shown separately on the consolidated statements of operations. Cost of sales also includes changes in the fair value of certain of the Company's natural gas supply contracts that are recognized as derivative instruments and are outstanding after an LNG facility starts producing LNG.

Operating and maintenance expense primarily includes non-capitalizable costs directly related to the operation and maintenance of the Company's projects, including personnel costs, the cost of spares and consumables used in maintenance, land lease expense, ARO accretion expense, certain legal costs and project-related information technology costs. Operating and maintenance expense also includes costs associated with operating the Company's LNG tankers including maintenance costs, fuel, and costs to crew the tankers. Expenditures for maintenance and repairs—excluding those for planned major maintenance projects—are generally expensed as incurred.

General and administrative expense primarily includes costs not directly associated with the operations or development of the Company's projects, such as the Company's corporate support functions including executive management, information technology (except for direct project-related IT costs that are included in operating and maintenance expense), human resources, legal, and finance.

Development expense primarily includes costs incurred to develop a project prior to management's conclusion that construction and completion of the relevant project is probable and that are not otherwise recoverable through other projects or resale. These expenses consist primarily of engineering and design expenses and other development and construction related costs to the extent such expenditures do not meet the criteria for capitalization. Development expense also includes changes in the fair value of certain natural gas supply contracts recognized as derivative instruments that are outstanding prior to first LNG production at a facility.

Stock-based compensation

The Company accounts for stock-based compensation using the fair value method. The grant-date fair value attributable to stock options is calculated based on the Black-Scholes option-pricing model and is amortized on a straight-line basis to expense over the vesting period of the award. Forfeitures are recognized as they occur. For further discussion, see *Note 19 – Stock-Based Compensation*.

Income taxes

The Company is treated as a corporation for income tax purposes. Prior to the Reorganization Transactions, the Company was treated as a partnership for income tax purposes. The change in the tax status of the Company did not have a material impact on its income taxes.

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines income tax assets and liabilities based on the differences between the financial statement and income tax basis for assets and liabilities using the enacted statutory tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rate on deferred income tax assets and liabilities is recognized in income in the period that includes the enactment date. The Company's accounting policy for releasing the income tax effects from AOCL occurs on a portfolio basis.

A valuation allowance is provided for deferred income taxes if it is more-likely-than-not these items will either expire before the Company is able to realize their benefits or if future deductibility is uncertain. Additionally, the Company evaluates tax positions under a more-likely-than-not recognition threshold and measurement analysis

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before the positions are recognized for financial statement reporting. For further discussion, see *Note 14 – Income Taxes*.

Earnings per share

Basic net income per share is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is computed by giving effect to all potentially dilutive securities, including stock options outstanding. For further discussion, see *Note 20 – Earnings per Share*.

Note 3 – Restricted Cash

The following table summarizes the components of restricted cash:

	December 31,	
	2025	2024
Current restricted cash		
Debt service reserves	\$ 121	\$ 141
Other project reserves	74	28
Total current restricted cash	\$ 195	\$ 169
Noncurrent restricted cash		
Construction reserves	\$ 770	\$ 611
Debt service reserves	105	226
Total noncurrent restricted cash	\$ 875	\$ 837

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets to the consolidated statements of cash flows:

	December 31,	
	2025	2024
Cash and cash equivalents	\$ 2,355	\$ 3,608
Current restricted cash	195	169
Noncurrent restricted cash	875	837
Cash, cash equivalents, and restricted cash per the consolidated statements of cash flows	\$ 3,425	\$ 4,614

Note 4 – Revenue from Contracts with Customers

The Company has entered into numerous contracts for the sale of LNG to third-party customers. LNG produced by our facilities is sold to the Company's customers directly from our projects or through our sales and shipping business on either a FOB, DPU or DES basis. The LNG sales price structure under the Company's sales agreements generally includes (i) a fixed liquefaction fee, a portion of which is subject to an annual adjustment for inflation; (ii) a variable commodity fee equal to at least 115% of Henry Hub per million British thermal units ("MMBtu"); and (iii) a transportation charge, if sold on a DPU basis. Some of the Company's DES sales agreements are structured with a single sales price that includes transportation and is indexed to foreign gas markets, such as Title Transfer Facility index ("TTF") or Japan Korea Marker index ("JKM").

The fixed liquefaction fee component under the Company's LNG sales agreements is the amount owed to the Company regardless of a cancellation or suspension of LNG cargo deliveries by its customers. The variable commodity fee component is the amount generally payable to the Company only upon delivery of LNG. The Company's LNG sales agreements include provisions for contingent payments for non-performance, delays, or other damages, which may be due from the Company, and represent variable consideration. Any estimates for contingent

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payments are based on either the Company's best estimate of the most likely outcome or the expected value, depending on which method best predicts the total net consideration to which the Company will be entitled over the term of the LNG sales agreement. Payments, and estimates for contingent payments, made by the Company are recognized as a reduction to the transaction price (as an adjustment to the fixed liquefaction fee) as LNG is delivered to customers over the term of the LNG sales agreement.

Liabilities associated with estimates for contingent payments are limited to any rights to payment from customers (i.e., for satisfied performance obligations) that are in excess of the recognized transaction price until the uncertainty around the obligation, including its value, is resolved. A liability is not recognized for estimates of contingent payments until the earlier of when consideration received from a customer exceeds the transaction price allocated to satisfied performance obligations, or a contingent payment becomes a fixed financial obligation.

LNG produced prior to the relevant project, or phase thereof, reaching COD is sold under short- or mid-term LNG commissioning sales agreements at prevailing market or forward prices when executed. The majority of LNG produced after the relevant project, or phase thereof, reaching COD will be sold under long-term 20-year post-COD SPAs.

On April 15, 2025, the Calcasieu Project declared COD and commenced the sale of LNG to its customers under its post-COD SPAs. The Calcasieu Project post-COD SPAs are delivered on a FOB basis, which means that the title to the LNG transfers at the time customers take delivery at the project's facility.

The following table summarizes the disaggregation of revenue earned from contracts with customers:

	Years ended December 31,		
	2025	2024	2023
LNG revenue	\$ 13,687	\$ 4,947	\$ 7,875
Other revenue	82	25	22
Total revenue	\$ 13,769	\$ 4,972	\$ 7,897

Transaction price allocated to future performance obligations

Because many of the Company's sales contracts have long-term durations, the Company is contractually entitled to significant future consideration which it has not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price, including variable consideration, that is allocated to performance obligations for legally enforceable sales agreements that have not yet been satisfied, excluding all performance obligations of contracts that have an expected duration of one year or less (dollar amounts in billions):

	December 31, 2025	
	Unsatisfied transaction price ^(a)	Weighted average recognition timing (in years)
LNG revenue	\$ 299.5	19.6 years

^(a) A portion of the transaction price is based on the forecasted Henry Hub index as of December 31, 2025.

Significant judgments were made when estimating the transaction price allocated to future performance obligations. These include i) the best estimate of when the Company's respective projects will reach COD and the post-COD SPAs will commence, which is currently expected to occur in 2026 and 2027 for Phases 1 and 2 of the Plaquemines Project, respectively, and 2029 for Phase 1 of the CP2 Project, and ii) reductions to the transaction price to reflect management's best estimate of variable consideration. This variable consideration relates to the four pending disputes with Calcasieu Project post-COD SPA customers who are asserting that the Calcasieu Project was delayed in declaring COD under the respective post-COD SPAs.

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In October 2025, a partial final award was issued in the arbitration proceedings with BP Gas Marketing Limited (“BP”). Remedies were not addressed in the partial final award and will be determined in a separate damages hearing. A final award is expected to be issued following the damages portion of the hearing. Based on the terms of the partial final award, the Company does not anticipate that the final award will be subject to the seller aggregate liability limitation in the BP post-COD SPA. The remedies sought by BP include damages ranging from \$3.7 billion to potentially in excess of \$6.0 billion, as well as interest, costs and attorneys’ fees. The Company believes BP’s theory and calculations of damages are without merit and that the magnitude of damages sought by BP is not recoverable under the express terms of the post-COD SPA, which include express limits on the tribunal’s jurisdictional authority, although there can be no assurance as to the outcome of the damages portion of the hearing.

Three of the Calcasieu Project’s other customers are disputing whether the liability limitations in the Company’s post-COD SPAs are applicable, and therefore are claiming damages, including amounts in excess of the liability limitations. The Company believes the disputes with these other customers are subject to the aggregate liability limitations of \$595 million under the applicable post-COD SPAs.

Note 5 – Inventory

The following table summarizes the components of inventory:

	December 31,	
	2025	2024
Spare parts and materials	\$ 159	\$ 89
LNG	56	36
LNG in-transit	24	36
Other	14	10
Total inventory, net	\$ 253	\$ 171

Note 6 – Property, Plant and Equipment

The following table presents the components of property, plant and equipment, net and their estimated useful lives (in years):

	Estimated useful life	December 31,	
		2025	2024
Terminal and interconnected pipeline facilities ^(a)	7-48	\$ 32,651	\$ 18,698
Construction in progress	N/A	7,641	10,773
Advanced equipment and construction payments	N/A	5,541	4,733
LNG tankers	25	1,780	630
Other ^(b)	2-35	711	633
Total property, plant and equipment at cost		48,324	35,467
Accumulated depreciation		(1,736)	(792)
Total property, plant and equipment, net		\$ 46,588	\$ 34,675

^(a) During the year ended December 31, 2025, the Company determined that it was reasonably certain to exercise certain options to renew various land leases thereby extending the remaining lease terms and therefore extended the estimated useful lives of the terminal assets previously constrained by the terms of the land lease to which they are affixed. This resulted in a \$185 million reduction to depreciation expense, or \$0.08 and \$0.07 increase in basic and diluted earnings per share, respectively, for the year ended December 31, 2025. See *Note 7 – Leases* for further discussion.

^(b) Includes finance lease assets, buildings, and land, which does not depreciate. See *Note 7 – Leases* for further discussion.

During the year ended December 31, 2025, the CP2 Project was deemed probable of construction and completion. Subsequent costs associated with the development and construction of the terminal and associated

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pipeline, including capitalizable interest, have been capitalized as construction in progress or advanced equipment payments.

In May 2025 and July 2025, the Company acquired the remaining equity ownership interests in Kagami 1 and Kagami 2, respectively. These purchases were recognized prospectively as asset acquisitions of the LNG tankers named Venture Acadia and Venture Creole, respectively. See *Note 8 – Equity Method Investments* for further discussion.

During the year ended December 31, 2025, the Company recognized \$69 million of net proceeds, after deducting the cost of feed gas, from Test LNG sales as a reduction to the cost basis of the Plaquemines Project LNG terminal.

As of December 31, 2025, \$24.9 billion, which represents a portion of the Plaquemines Project's property, plant and equipment, has been placed in service in accordance with the applicable accounting guidance. The Plaquemines Project remains under construction and is undergoing its planned commissioning program to satisfy the requirements necessary for achieving commercial operations as defined under the applicable contracts. Costs associated with these efforts are either capitalized or expensed in accordance with the applicable accounting guidance.

As of December 31, 2025, and 2024, the Company had \$209 million and \$145 million, respectively, of costs associated with perpetual rights of way used to construct, operate, and maintain its pipelines. These rights are capitalized as indefinite-lived intangible assets in other noncurrent assets on the consolidated balance sheets.

The following table presents depreciation expense recognized on the consolidated statements of operations:

	Years ended December 31,		
	2025	2024	2023
Depreciation expense	\$ 930	\$ 316	\$ 273

Note 7 – Leases

Operating leases consist primarily of leased land, LNG tankers, and office space and facilities. Finance leases consist primarily of leased marine vessels and a bridge.

During the year ended December 31, 2025, the Company determined that it was reasonably certain to exercise certain options to renew various land leases thereby extending the remaining lease terms. This was recognized as a lease modification and resulted in an increase in right-of-use assets in exchange for operating lease liabilities of \$88 million.

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The following table presents the line item classification of right-of-use assets and lease liabilities on the consolidated balance sheets:

		December 31,	
		2025	2024
	Line item		
Right-of-use assets—operating	Right-of-use assets	\$ 737	\$ 602
Right-of-use assets—finance	Property, plant and equipment, net	286	279
Total right-of-use assets		\$ 1,023	\$ 881
Current operating lease liabilities	Accrued and other liabilities	\$ 62	\$ 81
Current finance lease liabilities	Accrued and other liabilities	9	10
Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	696	536
Noncurrent finance lease liabilities	Other noncurrent liabilities	249	248
Total lease liabilities		\$ 1,016	\$ 875

The Company's lease costs are presented in various line items consistent with the underlying nature of the lease. The following table presents the components of total lease costs included in the consolidated statements of operations.

	Years ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 133	\$ 97	\$ 49
Finance lease cost	36	29	17
Total lease cost	\$ 169	\$ 126	\$ 66

Future annual minimum lease payments for operating and finance leases as of December 31, 2025 are as follows:

Years ended December 31,	Operating leases	Finance leases
2026	\$ 106	\$ 30
2027	76	27
2028	55	26
2029	56	26
2030	55	26
Thereafter	2,262	400
Total lease payments	\$ 2,610	\$ 535
Less: Interest	(1,852)	(277)
Present value of lease liabilities	\$ 758	\$ 258

The following table presents the weighted-average remaining lease term (in years) and the weighted-average discount rate for the Company's operating leases and finance leases:

	December 31,			
	2025		2024	
	Operating leases	Finance leases	Operating leases	Finance leases
Weighted-average remaining lease term	31.6	20.3	19.2	20.9
Weighted-average discount rate	7.7%	8.4%	7.8%	8.6%

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Note 8 – Equity Method Investments

The following table presents equity method investment ownership interests and carrying values:

Equity method investment	December 31, 2024	
	Ownership interest	Carrying value
Kagami 1	39%	\$ 164
Kagami 2	39%	163
Total		\$ 327

Kagami Companies

In 2023, the Company began acquiring equity interests in Project Kagami 1 Limited ("Kagami 1") and Project Kagami 2 Limited ("Kagami 2", and together with Kagami 1, the "Kagami Companies"). The Kagami Companies each purchased one LNG tanker. The equity method investments were recognized within other noncurrent assets and held by the sales and shipping reportable segment.

In May 2025 and July 2025, the Company completed the acquisitions of the full equity ownership interests in Kagami 1 and Kagami 2, respectively, through a series of transactions, for a total purchase price of \$540 million. Prior to the acquisitions, Kagami 1 and Kagami 2 were variable interest entities in which the Company was not the primary beneficiary since it lacked the power to make significant decisions, and were accordingly recognized as equity method investments. As of December 31, 2025, the LNG tankers held by Kagami 1 and Kagami 2 are recognized as property, plant and equipment. See *Note 6 – Property, Plant and Equipment* for further discussion.

Note 9 – Accrued and Other Liabilities

Components of accrued and other liabilities included:

	December 31,	
	2025	2024
Accrued construction and equipment costs	\$ 819	\$ 620
Accrued interest	534	361
Accrued natural gas purchases	892	267
Accrued compensation	232	191
Derivative liabilities	104	13
Accrued dividends and distributions	—	95
Other	214	269
Total accrued and other liabilities	\$ 2,795	\$ 1,816

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Note 10 – Asset Retirement Obligations

The following table summarizes the components of the Company's asset retirement obligations:

	Years ended December 31,	
	2025	2024
Beginning balance as of January 1	\$ 502	\$ 411
Liabilities incurred	22	63
Accretion expense	23	28
Revision in the timing of estimated cash flows ^(a)	(339)	—
Ending balance as of December 31	\$ 208	\$ 502

^(a) During the year ended December 31, 2025, the Company determined that it was reasonably certain to exercise certain options to renew various land leases thereby extending the remaining lease terms. In connection with the extension, the Company revised the estimated settlement dates for certain asset retirement obligations.

Note 11 – Debt

The following table summarizes outstanding debt:

			December 31,	
	Maturity	Weighted average interest rate	2025	2024
Fixed rate:				
VGLNG Senior Secured Notes	2028 - 2032	8.716%	\$ 11,000	\$ 11,000
VGCP Senior Secured Notes	2029 - 2033	4.441%	4,750	4,750
VGPL Senior Secured Notes	2030 - 2036	6.780%	9,500	—
Other fixed rate debt ^(a)	2029	7.600%	84	84
Variable rate:				
Calcasieu Pass Credit Facilities	2026		806	997
Plaquemines Credit Facilities	2029		2,683	12,720
CP2 Credit Facilities	2032		1,860	—
CP2 Holdings EBL Facilities	2028		3,000	—
Blackfin Credit Facilities	2030 - 2032		1,129	—
Total outstanding debt			34,812	29,551
Less: Unamortized debt discount, premium and issuance costs			(607)	(275)
Total outstanding debt, net			34,205	29,276
Less: Current portion of long-term debt, net			(812)	(190)
Total long-term debt, net			\$ 33,393	\$ 29,086

^(a) Secured by a first priority interest in corporate property.

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The aggregate contractual annual maturities for outstanding debt as of December 31, 2025 are as follows:

Years ended December 31,	Contractual maturities
2026	\$ 817
2027	310
2028	5,502
2029	6,491
2030	4,364
Thereafter	17,328
Total	\$ 34,812

Fixed rate debt

VGLNG Senior Secured Notes

The VGLNG Senior Secured Notes are secured on a pari passu basis by a first-priority security interest in substantially all of the existing and future assets of VGLNG and the future guarantors, if any. In addition, VGLNG has pledged its membership interests in certain material direct subsidiaries as collateral to secure its obligations under the VGLNG Senior Secured Notes. VGLNG may redeem all or part of the VGLNG Senior Secured Notes at specified prices set forth in the respective governing indenture, plus accrued interest, if any, as of the date of the redemption.

VGCP Senior Secured Notes

The obligations of Venture Global Calcasieu Pass, LLC ("VGCP") under the VGCP Senior Secured Notes are guaranteed by TransCameron Pipeline, LLC ("TCP") and secured on a pari passu basis by a first-priority security interest in the assets that secure the Calcasieu Pass Credit Facilities. VGCP may redeem all or part of the VGCP Senior Secured Notes at specified prices set forth in the respective governing indenture, plus accrued interest, if any, as of the date of the redemption.

VGPL Senior Secured Notes

In April 2025, Venture Global Plaquemines LNG, LLC ("VGPL") issued \$2.5 billion aggregate principal amount of senior secured notes, which were issued in two series: (i) a series of 7.500% senior secured notes due 2033 in an aggregate principal amount of \$1.25 billion (the "VGPL 2033 Notes") and (ii) a series of 7.750% senior secured notes due 2035 in an aggregate amount of \$1.25 billion (the "VGPL 2035 Notes"). In July 2025, VGPL issued \$4.0 billion aggregate principal amount of senior secured notes, which were issued in two series: (i) a series of 6.500% senior secured notes due 2034 in an aggregate principal amount of \$2.0 billion (the "VGPL January 2034 Notes") and (ii) a series of 6.750% senior secured notes due 2036 in an aggregate principal amount of \$2.0 billion (the "VGPL 2036 Notes"). In December 2025, VGPL issued \$3.0 billion aggregate principal amount of senior secured notes, which were issued in two series: (i) a series of 6.125% senior secured notes due 2030 in an aggregate of \$1.75 billion (the "VGPL 2030 Notes") and (ii) a series of 6.500% VGPL 2034 Notes in an aggregate of \$1.25 billion (the "VGPL June 2034 Notes"). In connection with the issuances of the VGPL Senior Secured Notes, VGPL incurred cumulative debt issuance costs of \$187 million primarily related to lender fees which will be amortized over the term of the notes.

In connection with the issuances of the VGPL Senior Secured Notes, VGPL settled a pro rata portion of its interest rate swaps that hedged the variable interest on the Plaquemines Credit Facilities for cash proceeds of \$1.1 billion. See *Note 12 – Derivatives* for further discussion. The proceeds from the issuances of the VGPL Senior Secured Notes and the swap breakage proceeds were used to prepay \$10.4 billion outstanding under the Plaquemines Construction Term Loan and to pay costs incurred in connection with the offerings. The prepayments

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were accounted for as partial debt extinguishments resulting in a \$226 million loss on financing transactions during the year ended December 31, 2025.

The obligations of VGPL under the VGPL Senior Secured Notes are guaranteed by Venture Global Gator Express, LLC ("Gator Express") and secured on a pari passu basis by a first-priority security interest in the assets that secure the Plaquemines Credit Facilities. VGPL may redeem all or part of the VGPL Senior Secured Notes at specified prices set forth in the respective governing indenture, plus accrued interest, if any, as of the date of the redemption.

Variable rate debt — LNG projects

Below is a summary of committed credit facilities outstanding for our LNG projects as of December 31, 2025:

	Calcasieu Pass Credit Facilities ^(a)		Plaquemines Credit Facilities ^(b)		CP2 Credit Facilities ^(c)		CP2 Holdings EBL Facilities ^(d)
	Calcasieu Pass Construction Term Loan	Calcasieu Pass Working Capital Facility	Plaquemines Construction Term Loan	Plaquemines Working Capital Facility	CP2 Construction Term Loan	CP2 Working Capital Facility	
Total commitments	\$ 5,477	\$ 555	\$ 12,948	\$ 2,100	\$ 11,250	\$ 850	\$ 3,000
Less:							
Outstanding balances	806	—	2,529	154	1,860	—	3,000
Commitments prepaid or terminated	4,671	—	10,419	—	—	—	—
Letters of credit issued	—	276	—	1,309	—	110	—
Available commitments	\$ —	\$ 279	\$ —	\$ 637	\$ 9,390	\$ 740	\$ —
Priority ranking	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured	Senior secured
	SOFR +	SOFR +	SOFR +	SOFR +	SOFR +	SOFR +	SOFR +
	2.475% to 2.975%	2.475% to 2.975%	1.975% to 2.625%	1.975% to 2.625%	2.250% to 2.750%	2.250% to 2.750%	3.500%
Interest rate on outstanding balances	or	or	or	or	or	or	or
	base rate +	base rate +	base rate +	base rate +	base rate +	base rate +	base rate +
	1.375% to 1.875%	1.375% to 1.875%	0.875% to 1.375%	0.875% to 1.375%	1.250% to 1.750%	1.250% to 1.750%	2.500%
Commitment fees on undrawn balance	0.831% to 1.006%	0.831% to 1.006%	0.656% to 0.831%	0.656% to 0.831%	0.788% to 0.963%	0.788% to 0.963%	N/A

- ^(a) The obligations of VGCP as the borrower are guaranteed by TCP and secured by a first-priority lien on substantially all of the assets of VGCP and TCP, as well as all of the membership interests in those companies.
- ^(b) The obligations of VGPL as the borrower are guaranteed by Gator Express and secured by a first-priority lien on substantially all of the assets of VGPL and Gator Express, as well as all of the membership interests in those companies.
- ^(c) The obligations of CP2 as the borrower are guaranteed by CP2 Procurement and CP Express and secured by a first-priority lien on substantially all of the assets of CP2, CP2 Procurement and CP Express, as well as all of the membership interests in those companies.
- ^(d) CP2 Holdings as the borrower has pledged all its assets as collateral to secure its obligations under the CP2 Holdings EBL Facilities.

CP2 Bridge Facilities

In May 2025, Venture Global CP2 LNG, LLC ("CP2") as borrower, and CP2 Procurement, LLC ("CP2 Procurement") and Venture Global CP Express, LLC ("CP Express") as guarantors, entered into the \$3.0 billion CP2 Bridge Facilities, consisting of a \$2.8 billion delayed draw bridge loan facility (the "CP2 Bridge Loan Facility") and a \$175 million interest reserve facility (the "CP2 Interest Reserve Facility"). Borrowings under the CP2 Bridge Facilities bear interest at a set margin rate over the debt term, plus, at the Company's election, either a SOFR or base

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rate. The set margin rate for SOFR-based loans is 3.500% and the set margin rate for base rate loans is 2.500%. The Company also incurred commitment fees of 35% of the set margin rate on the undrawn available commitments of the CP2 Bridge Facilities. In connection with the issuance of the CP2 Bridge Facilities, CP2 incurred debt issuance costs of \$95 million primarily related to lender fees which will be amortized over the term of the credit facility.

In July 2025, the Company prepaid in full the \$1.1 billion outstanding balance under the CP2 Bridge Facilities using proceeds from the CP2 Holdings EBL Facilities entered into in connection with FID for Phase 1 of the CP2 Project, discussed below. Of the total prepayment, \$308 million was accounted for as a debt extinguishment and \$777 million was accounted for as a debt modification. This resulted in the write-off of \$25 million of previously capitalized deferred issuance costs and \$16 million in fees paid to the extinguished lenders recognized as loss on financing transactions in the consolidated statements of operations during the year ended December 31, 2025.

FID for Phase 1 of the CP2 Project

In July 2025, Phase 1 of the CP2 Project achieved FID and the Company obtained \$15.1 billion in project financing. The Company, through its subsidiary CP2 Holdings, entered into the \$3.0 billion CP2 Holdings EBL Facilities. Furthermore, CP2, as borrower, and CP2 Procurement and CP Express, as guarantors, entered into the \$12.1 billion aggregate senior secured CP2 Credit Facilities. Additional details regarding these transactions follows.

CP2 Holdings EBL Facilities

In July 2025, CP2 LNG Holdings, LLC ("CP2 Holdings"), as borrower, entered into \$3.0 billion aggregate secured credit facilities, consisting of a \$2.8 billion secured equity bridge credit facility (the "CP2 Equity Bridge Facility") and a \$191 million three-year secured interest reserve credit facility (the "CP2 Interest Reserve Facility", and together with the CP2 Equity Bridge Facility, the "CP2 Holdings EBL Facilities"). In connection with the issuance of the CP2 Holdings EBL Facilities, CP2 Holdings incurred debt issuance costs of \$95 million primarily related to new and modified lender fees which are amortized over the term of the credit facility. A portion of the proceeds from the project financing was used to prepay the outstanding CP2 Bridge Facilities in full and pay costs incurred in connection with the project financing. The remaining proceeds from the project financing will be used to fund the costs of financing, developing, constructing, and placing in service Phase 1 of the CP2 Project.

The CP2 Holdings EBL Facilities are subject to mandatory prepayment provisions, including provisions which would require prepayment with the proceeds of additional indebtedness or prepayment upon receipt of certain net proceeds from the sale of commissioning cargos generated by the Plaquemines Project. The CP2 Holdings EBL Facilities can be voluntarily prepaid at any time without premium or penalty.

CP2 Credit Facilities

In July 2025, CP2, as borrower, and CP2 Procurement and CP Express, as guarantors, entered into \$12.1 billion aggregate senior secured credit facilities, consisting of the \$11.3 billion CP2 Construction Term Loan and the \$850 million CP2 Working Capital Facility. In connection with the issuance of the CP2 Credit Facilities, CP2 incurred debt issuance costs of \$460 million primarily related to lender fees which are amortized over the term of the credit facility. Proceeds from the CP2 Credit Facilities will be used to fund the costs of financing, developing, constructing, and placing in service Phase 1 of the CP2 Project.

The CP2 Credit Facilities can be voluntarily prepaid at any time without premium or penalty.

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Variable rate debt — pipeline infrastructure projects

Below is a summary of committed credit facilities outstanding for the Company's pipeline infrastructure projects as of December 31, 2025:

	Blackfin Credit Facilities^(a)		
	Blackfin TLA Facility	Blackfin TLB Facility	Blackfin Working Capital Facility
Total commitments	\$ 425	\$ 1,075	\$ 75
Less:			
Outstanding balances	54	1,075	—
Available commitments	\$ 371	\$ —	\$ 75
Priority ranking	Senior secured	Senior secured	Senior secured
	SOFR + 2.250% to 2.500%	SOFR + 3.000%	SOFR + 2.250% to 2.500%
Interest rate on outstanding balances	or	or	or
	base rate + 1.250% to 1.500%	base rate + 2.000%	base rate + 1.250% to 1.500%
Commitment fees on undrawn balance	0.438% to 0.875%	N/A	0.438% to 0.875%

^(a) Blackfin, as borrower, has pledged all its assets as collateral to secure its obligations under the Blackfin Credit Facilities.

Blackfin Credit Facilities

In September 2025, Blackfin Pipeline, LLC ("Blackfin"), as borrower, entered into \$1.6 billion aggregate senior secured facilities, consisting of a \$1.1 billion secured term loan facility (the "Blackfin TLB Facility") and a \$425 million secured construction term loan facility (the "Blackfin TLA Facility") and a \$75 million secured revolving loan and letter of credit facility (the "Blackfin Working Capital Facility", and together with the Blackfin TLA Facility and the Blackfin TLB Facility, the "Blackfin Credit Facilities"). In October 2025, the Company increased the commitment under the Blackfin TLB Facility by \$25 million. In connection with the issuance of the Blackfin Credit Facilities, Blackfin incurred debt issuance costs of \$41 million primarily related to lender fees which will be amortized over the term of the credit facility. Proceeds from the Blackfin Credit Facilities were used to reimburse \$889 million to VGLNG for prior expenditures related to the development and construction of the Blackfin Pipeline, and pay certain costs incurred in connection with the project financing. The remaining proceeds will be used to fund a portion of the costs to develop, construct and manage the Blackfin Pipeline.

The Blackfin Credit Facilities can be voluntarily prepaid at any time without penalty.

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VGLNG Revolving Credit Facility

Below is a summary of committed credit facilities outstanding for the VGLNG Revolving Credit Facility as of December 31, 2025:

	VGLNG Revolving Credit Facility^(a)
Total commitments	\$ 2,000
Less:	
Outstanding balances	—
Available commitments	\$ 2,000
Priority ranking	Senior secured
	SOFR + 2.500%
Interest rate on outstanding balances ^(b)	or
	base rate + 1.500%
Commitment fees on undrawn balance ^(b)	0.350%

^(a) Borrowings under the VGLNG Revolving Credit Facility are secured by a first-priority perfected security interest in, subject to certain exceptions, substantially all of the existing and future assets of VGLNG and any future guarantors, if any. As of the signing date, there are no guarantors. If certain of VGLNG's subsidiaries incur or guarantee certain amounts of indebtedness in the future, then they will be required to guarantee the VGLNG Revolving Credit Facility.

^(b) The rates are subject to reductions by up to 1.000% per annum based on achieving certain ratings requirements.

On November 7, 2025, VGLNG entered into a \$2.0 billion senior secured credit facility (the "VGLNG Revolving Credit Facility"). Proceeds from the VGLNG Revolving Credit Facility are available to be used for general corporate purposes of VGLNG and its subsidiaries. The VGLNG Revolving Credit Facility and all borrowings thereunder will mature on November 7, 2030. In connection with the issuance of the VGLNG Revolving Credit Facility, VGLNG incurred debt issuance cost of \$53 million primarily related to lender fees which will be amortized over the term of the credit facility.

VGLNG has the option to increase the commitments or establish one or more incremental term facilities under the Credit Agreement in an amount that, together with all loans and unfunded commitments outstanding under the Credit Agreement, shall not exceed 7.500% of the consolidated total assets of VGLNG and its restricted subsidiaries.

The VGLNG Revolving Credit Facility can be voluntarily prepaid at any time without premium or penalty.

Debt covenants

The Company's debt instruments contain certain customary affirmative and negative covenants that among other things, limit the Company's ability to incur additional indebtedness, create liens, dispose of assets, or pay dividends, distributions or other restricted payments. The Company's credit facilities include financial covenants that requires the borrower to maintain a specified historical debt service coverage ratio, as of a specified date in the respective agreement. As of December 31, 2025, each of the Company's issuers was in compliance with all covenants related to their respective debt obligations.

The Calcasieu Project, Plaquemines Project, the CP2 Project and Blackfin are restricted from making certain distributions to Venture Global under the agreements governing their respective indebtedness. These restrictions are in place until, among other requirements, the projects have established the appropriate operating reserves and historical and projected debt service reserves. The restricted net assets of the Company's consolidated subsidiaries was approximately \$16.5 billion as of December 31, 2025.

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Interest expense on debt

The following table presents the total interest expense incurred on debt and other instruments:

	Years ended December 31,		
	2025	2024	2023
Stated interest	\$ 2,263	\$ 1,890	\$ 1,038
Amortization of debt discounts, premiums and issuance costs	175	141	138
Other interest and fees	97	69	114
Total interest cost	2,535	2,100	1,290
Capitalized interest	(1,081)	(1,516)	(649)
Total interest expense, net	\$ 1,454	\$ 584	\$ 641

Note 12 – Derivatives

Overview of derivative instruments

Interest rate swaps

The Company has entered into interest rate swaps to mitigate its exposure to variability in interest payments associated with certain variable rate debt. None of the Company's interest rate swaps was designated as cash flow hedges as of December 31, 2025 or December 31, 2024.

During the year ended December 31, 2025, the Company settled a pro rata portion of the interest rate swaps associated with the Plaquemines Credit Facilities and received \$1.1 billion of cash proceeds. See *Note 11 – Debt* for further discussion.

The following table summarizes outstanding interest rate swaps, all of which receive variable rate compounding SOFR:

Debt instrument	Latest maturity	Mandatory early termination	Pay fixed rate ^(a)	Maximum notional	Outstanding notional as of December 31,	
					2025	2024
CP2 Credit Facilities	2049	2032	4.04%	\$ 9,527	\$ 1,402	\$ —
Plaquemines Credit Facilities	2047	2029	2.46%	2,051	2,051	8,089
Blackfin Credit Facilities	2047	2030 & 2032	3.71%	1,191	1,191	—
Calcasieu Pass Credit Facilities	2036	2026	2.56%	783	783	969
Total notional				\$ 13,552	\$ 5,427	\$ 9,058

^(a) Represents a weighted-average fixed rate based on the maximum notional.

Natural gas supply contracts

The Company has entered into natural gas supply contracts for the supply of feed gas to its projects. Natural gas supply contracts which have not been designated or qualifying as NPNS are recognized as either derivative assets or liabilities and measured at fair value. None of the Company's natural gas supply contracts was designated as NPNS as of December 31, 2025. None of the Company's natural gas supply contracts was designated as hedges as of December 31, 2025 or December 31, 2024.

VENTURE GLOBAL, INC.
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The following table summarizes outstanding natural gas supply contracts recognized as derivatives (notional amount in millions of MMBtus):

	Latest maturity	Total notional as of December 31,	
		2025	2024
Natural gas supply contracts	2039	3,613	2,048

Overview of results

The following table summarizes the fair value and classification of derivatives on the consolidated balance sheets:

		December 31,	
		2025	2024
Assets			
Interest rate swaps	Derivative assets	\$ 36	\$ 150
Natural gas supply contracts	Derivative assets	29	4
Interest rate swaps	Noncurrent derivative assets	203	1,459
Natural gas supply contracts	Noncurrent derivative assets	13	23
Total assets		\$ 281	\$ 1,636
Liabilities			
Interest rate swaps	Accrued and other liabilities	\$ 32	\$ 1
Natural gas supply contracts	Accrued and other liabilities	72	12
Interest rate swaps	Other noncurrent liabilities	63	2
Natural gas supply contracts	Other noncurrent liabilities	89	12
Total liabilities		\$ 256	\$ 27

The following table presents the gross and net fair value of outstanding derivatives:

		December 31,					
		2025			2024		
		Gross balance	Balance subject to netting	Net balance	Gross balance	Balance subject to netting	Net balance
Derivative assets	\$	296	\$ (15)	\$ 281	\$ 1,648	\$ (12)	\$ 1,636
Derivative liabilities		(271)	15	(256)	(39)	12	(27)

The following table presents the pre-tax effects of derivative instruments recognized in earnings:

		Years ended December 31,		
		2025	2024	2023
Natural gas supply contracts	Cost of sales	\$ 120	\$ (3)	\$ —
Natural gas supply contracts	Development expense	2	—	—
Interest rate swaps	Gain (loss) on interest rate swaps	(220)	774	174

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Credit-risk related contingent features

Interest rate swaps

The interest rate swap agreements contain cross default provisions whereby if the Company were to default on certain indebtedness, it could also be declared in default on its derivative obligations and may be required to net settle the outstanding derivative liability positions with its counterparties. As of December 31, 2025, the Company had not posted any collateral related to these agreements and was not in breach of any agreement provisions. The aggregate fair value of the Company's interest rate swap derivative instruments with credit-risk related contingent features in a net liability position was \$95 million as of December 31, 2025.

Natural gas supply contracts

Certain natural gas supply contracts contain credit risk-related contingent features which stipulate that if the Company's credit ratings were to change, it could be required to provide additional collateral. As of December 31, 2025, the Company would not be required to post any collateral related to these contracts if the credit-risk related contingent features were triggered, as the delivery of the underlying commodity had not yet commenced. The aggregate fair value of the Company's natural gas supply contracts with credit-risk related contingent features in a net liability position was \$55 million as of December 31, 2025.

Note 13 – Fair Value Measurements

The following table presents financial assets and liabilities measured at fair value on a recurring basis and indicates their levels within the fair value hierarchy:

	December 31,							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Money market funds ^(a)	\$ 340	\$ —	\$ —	\$ 340	\$ 1,373	\$ —	\$ —	\$ 1,373
Interest rate swaps ^(b)	—	245	—	245	—	1,609	—	1,609
Natural gas supply contracts ^(b)	—	1	50	51	—	—	39	39
Total	\$ 340	\$ 246	\$ 50	\$ 636	\$ 1,373	\$ 1,609	\$ 39	\$ 3,021
Liabilities								
Interest rate swaps ^(c)	\$ —	\$ 102	\$ —	\$ 102	\$ —	\$ 3	\$ —	\$ 3
Natural gas supply contracts ^(c)	—	20	149	169	—	3	33	36
Total	\$ —	\$ 122	\$ 149	\$ 271	\$ —	\$ 6	\$ 33	\$ 39

^(a) Included in cash and cash equivalents on the consolidated balance sheets.

^(b) Included in derivative assets and noncurrent derivative assets on the consolidated balance sheets.

^(c) Included in accrued and other liabilities and other noncurrent liabilities on the consolidated balance sheets.

Interest rate swaps

The fair values of the Company's interest rate swaps are classified as Level 2 and determined using a discounted cash flow method that incorporates observable inputs. The fair value calculation includes a credit valuation adjustment and forward interest rate curves for the same periods of the future maturity dates of the interest rate swaps. For further discussion, see *Note 12 – Derivatives*.

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Level 3 unobservable inputs

The Company determines the fair value of its natural gas supply contracts using either an income or options-based approach. This incorporates present value techniques using a risk free rate of return, observable forward commodity price curves, and may incorporate other significant unobservable inputs. Significant unobservable inputs include implied forward curves at illiquid delivery locations and, if an option pricing model is used, volatility assumptions derived from observed historical market data adjusted for evolving industry conditions and market trends as of the balance sheet date as well as counterparty credit risk adjustments.

Due to the uncertainty surrounding these inputs, certain natural gas supply contracts are classified as Level 3 in the fair value hierarchy. Changes in these inputs can have a significant impact on the valuation of the Company's natural gas supply contracts, which can result in a significantly higher or lower estimated fair value. See *Note 12 – Derivatives* for further discussion.

The following table includes quantitative information for the unobservable inputs for Level 3 natural gas supply contracts as of December 31, 2025 (natural gas price amounts in dollars):

Valuation approach	Significant unobservable input	Range of significant unobservable input	Arithmetic average of significant unobservable input
Discounted cash flow	Forward natural gas price per MMBtu ^(a)	\$2.63 to \$5.34	\$ 3.72
Option pricing model	Volatility	13.5% to 68.6%	24.7 %

^(a) At illiquid delivery locations.

The following table sets forth a reconciliation of changes in the net fair value of derivative instruments measured at fair value on a recurring basis using Level 3 inputs:

	Years ended December 31,	
	2025	2024
Beginning balance as of January 1	\$ 6	\$ —
Total realized and unrealized loss included in earnings	(172)	(9)
Settlements	63	15
Transfer out of Level 3	4	—
Ending balance as of December 31	\$ (99)	\$ 6
Unrealized gain (loss) included in earnings	\$ (109)	\$ 6

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Other financial instruments

The following table presents the carrying value, fair value and fair value hierarchy of outstanding debt instruments in the consolidated balance sheets:

December 31, 2025								
	Carrying value	Fair value						Total
		Level 1	Level 2	Level 3				
Fixed rate debt	\$ 25,334	\$ 25,426	\$ 84	\$ —				\$ 25,510
Variable rate debt	9,478	1,078	8,403	—				9,481

December 31, 2024								
	Carrying value	Fair value						Total
		Level 1	Level 2	Level 3				
Fixed rate debt	\$ 15,834	\$ 16,085	\$ 84	\$ —				\$ 16,169
Variable rate debt	13,717	—	13,717	0				13,717

Note 14 – Income Taxes

The Company is a taxpayer in multiple jurisdictions within the U.S. The Company is also a taxpayer in certain international jurisdictions due to its operations outside the U.S.

The Company's United States and foreign income before income tax expense were as follows:

	Years ended December 31,		
	2025	2024	2023
United States	\$ 3,347	\$ 2,181	\$ 4,432
Foreign	16	2	—
Total income before income tax expense	\$ 3,363	\$ 2,183	\$ 4,432

Income tax expense consisted of the following:

	Years ended December 31,		
	2025	2024	2023
Current			
Federal	\$ (7)	\$ (14)	\$ 133
State	(3)	4	6
Total current income tax expense (benefit)	(10)	(10)	139
Deferred			
Federal	656	439	681
State	(11)	8	(4)
Foreign	(5)	—	—
Total deferred income tax expense	640	447	677
Total income tax expense	\$ 630	\$ 437	\$ 816

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The following is a reconciliation of the statutory federal income tax rate to the effective tax rate:

	Years ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
US Federal statutory tax	\$ 706	21.0 %	\$ 459	21.0 %	\$ 931	21.0 %
State and local income taxes, net of federal income tax effect ^(a)	(14)	(0.4)%	10	0.4 %	2	— %
Foreign tax effects						
Other foreign jurisdictions	(7)	(0.2)%	—	— %	1	— %
Effect of cross-border tax laws						
Foreign derived intangible income	—	— %	—	— %	(80)	(1.8)%
Other	5	0.1 %	—	— %	—	— %
Tax credits						
Research and development tax credits	(12)	(0.4)%	(27)	(1.2)%	—	— %
Changes in valuation allowance	5	0.2 %	—	— %	2	— %
Nontaxable or nondeductible items						
Stock options	(82)	(2.4)%	(6)	(0.3)%	(28)	(0.6)%
Other	24	0.7 %	(8)	(0.3)%	(12)	(0.2)%
Changes in unrecognized tax benefits	5	0.1 %	9	0.4 %	—	— %
Effective tax rate	\$ 630	18.7 %	\$ 437	20.0 %	\$ 816	18.4 %

^(a) State taxes in Louisiana made up the majority (greater than 50 percent) of the tax effect in this category.

Income taxes paid (net of refunds) consisted of the following:

	Years ended December 31,		
	2025	2024	2023
U.S. Federal	\$ (11)	\$ —	\$ 126
U.S. State and local			
Louisiana	—	10	1
Total U.S. State and local	—	10	1
Foreign taxes:			
Other	—	1	1
Total foreign taxes	—	1	1
Total income taxes paid (net of refunds)	\$ (11)	\$ 11	\$ 128

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Significant components of deferred tax assets and liabilities are included in the table below:

	December 31,	
	2025	2024
Deferred tax liabilities		
Derivative assets	\$ (14)	\$ (344)
Outside basis in Calcasieu Holdings	(1,127)	(1,195)
Property, plant and equipment	(3,375)	(1,763)
Right-of-use assets	(220)	(194)
Other deferred tax liabilities	(5)	(8)
Total deferred tax liabilities	\$ (4,741)	\$ (3,504)
Deferred tax assets		
Lease liabilities	\$ 227	\$ 199
Net operating loss and other carryforwards	2,275	1,636
Stock-based compensation	40	34
Accrued expenses	55	45
Asset retirement obligations	30	80
Other deferred tax assets	8	6
Total deferred tax assets	\$ 2,635	\$ 2,000
Less: Valuation allowance	(207)	(133)
Net deferred tax liabilities	\$ (2,313)	\$ (1,637)

As of December 31, 2025, the Company had accumulated federal and foreign net operating loss carryforwards of \$10.0 billion and \$25 million, respectively, with an indefinite carryforward period. As of December 31, 2025, the Company also had accumulated state net operating loss carryforwards of approximately \$3.4 billion, of which \$42 million will expire by 2037. Utilization of these net operating losses may be limited when there is an ownership change as defined by Section 382 of the Internal Revenue Code. As of December 31, 2025, the Company did not believe any of its net operating losses were limited under these rules. As of December 31, 2025, the Company had accumulated tax credit carryforwards of \$6 million, all of which will expire by 2045.

Net operating losses may also be limited when there is a separate return limitation year (“SRLY”). These rules generally limit the use of net operating loss carryforwards to the amount of taxable income that the net operating loss-producing entity contributes to the consolidated group's taxable income. Net operating losses subject to the SRLY rules may also be subject to Section 382 limitations. Of the \$10.0 billion federal net operating loss carryforward as of December 31, 2025, \$23 million is currently subject to the SRLY rules.

The Company maintains a valuation allowance against its federal deferred tax assets related to its SRLY tax attributes and its state deferred tax assets for which it continues to believe the more-likely-than-not recognition threshold has not been met. The Company's valuation allowances increased by \$74 million during the year ended December 31, 2025 to \$207 million as of December 31, 2025. This increase was primarily due to state valuation allowance activity.

The Company had \$13 million and \$9 million of unrecognized tax benefits as of December 31, 2025 and 2024 respectively, all of which would favorably affect the effective income tax rate, if recognized. For the years ended December 31, 2025 and 2024, the Company's accrued interest and penalties related to unrecognized tax benefits were not material. It is possible that the ultimate outcome of future examinations may exceed the Company's provision for current unrecognized tax benefits.

The Company remains subject to examination of its U.S. federal and state income tax returns for the tax years ended 2021 through 2025. Tax authorities may have the ability to review and adjust carryover tax attributes that were generated prior to these periods. As of December 31, 2025, VGLNG and Calcasieu Pass Holdings, LLC

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("Calcasieu Holdings"), subsidiaries of the Company, were under exam by the Internal Revenue Service for the 2022 tax year.

The Organization for Economic Co-operation and Development has issued "Pillar Two" model rules introducing a global minimum tax of 15% on a country-by-country basis, with certain aspects intended to be effective on January 1, 2025. Since the Company generally does not have material operations in jurisdictions with tax rates lower than the proposed Pillar Two minimum, any legislation enacted consistent with the Pillar Two model rules is not expected to have a material effect on the Company's financial statements.

In July 2025, the One Big Beautiful Bill Act ("the Act") was signed into law in the U.S. The Act contains several provisions related to corporate income taxes, including the extension of many expiring provisions from the Tax Cuts and Jobs Act of 2017 and modifications to the international tax framework. The changes introduced by the Act did not have a material impact on the Company's annual effective tax rate for 2025.

Note 15 – Commitments and Contingencies

Commitments

The following is a schedule of the Company's future minimum commitments as of December 31, 2025:

Years ended December 31,	Natural gas supply	Firm transportation	Regasification capacity	Other	Total
2026	\$ 3,371	\$ 430	\$ 30	\$ 69	\$ 3,900
2027	3,188	680	30	56	3,954
2028	2,085	840	30	21	2,976
2029	1,199	950	42	16	2,207
2030	437	940	70	13	1,460
Thereafter	335	12,283	688	43	13,349
Total	\$ 10,615	\$ 16,123	\$ 890	\$ 218	\$ 27,846

Natural gas supply

The Company has entered into natural gas forward purchase contracts for the supply of feed gas to its LNG projects. The Company intends to take physical delivery of the contracted quantities through March 2032 at a purchase price indexed to the Henry Hub price for natural gas.

Firm transportation agreements

The Company has entered into long-term natural gas firm transportation service agreements with various pipeline companies to secure the natural gas transportation requirements for its LNG projects through April 2050.

Credit arrangements

The Company has entered into certain credit arrangements to secure the transportation of natural gas. As of December 31, 2025, the maximum undiscounted potential exposure associated with these arrangements was \$260 million. This amount is not currently recognized as a liability on our consolidated balance sheet. To date, no amounts have been drawn against these arrangements.

Litigation

The Company is involved in certain claims, suits, and legal proceedings in the normal course of business. The Company accrues for litigation and claims when it is probable that a liability has been incurred and the amount

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of loss can be reasonably estimated. There can be no assurance that these accrued liabilities will be adequate to cover all existing and future claims or that the Company will have the liquidity to pay such claims as they arise.

Where no accrued liability has been recognized, it may be reasonably possible that some matters could be decided unfavorably to the Company. This could require the Company to pay damages or make expenditures in amounts that could be material but could not be estimated as of December 31, 2025.

Disputes with certain customers under the Calcasieu Project's post-COD SPAs are accounted for under ASC 606, Revenue from *Contracts with Customers*. See *Note 4 – Revenue from Contracts with Customers* for discussion of certain disputes with customers.

Note 16 – Equity

IPO and related transactions

On January 27, 2025, the Company completed its IPO in which it issued and sold 70 million shares of Class A common stock, par value \$0.01, at a public offering price of \$25.00 per share. The Company received proceeds of \$1.7 billion, net of underwriting discounts and commissions of \$70 million and offering expenses of \$10 million. Prior to the completion of the IPO, all shares of Class A common stock held by VG Partners, approximately 1.97 billion shares, were converted into an equal number of shares of Class B common stock.

Preferred and common stock

The Company's Class A common stock has one vote per share and its Class B common stock has ten votes per share. The par value of the Class A common stock and the Class B common stock is \$0.01 per share.

As of December 31, 2024, the Company had 1 million shares of preferred stock, 4.5 billion shares of Class A common stock and 1 million shares of Class B common stock authorized for issuance. In connection with the Company's IPO in January 2025, the Company amended and restated its certificate of incorporation and revised the number of shares authorized for issuance. As of December 31, 2025, the Company had 200 million shares of preferred stock, 4.4 billion shares of Class A common stock and 3.0 billion shares of Class B common stock authorized for issuance.

Dividends

During the year ended December 31, 2025, the Company's board of directors declared dividends of \$0.03 per share to holders of its outstanding common stock, which were paid during the year ended December 31, 2025 in the aggregate amount of \$83 million.

During the year ended December 31, 2024, the Company's board of directors declared the payment of cash dividends to holders of the Company's outstanding common stock in an aggregate amount of \$160 million that were paid on a pro rata basis in four equal installments of \$40 million over four consecutive calendar quarters on the last business day of each such calendar quarter, commencing on September 30, 2024.

Reorganization Transactions

During the year ended December 31, 2023, prior to the Reorganization Transactions, VGLNG repurchased 5,000 shares of its Series B common stock and 81,896 shares of its Series C common stock for \$1.6 billion. This was recognized as a \$1.2 billion and \$0.4 billion reduction to stockholders' equity and noncontrolling interests, respectively.

In September 2023, in connection with the Reorganization Transactions, Venture Global completed the 2023 Merger whereby Legacy VG Partners merged with and into Venture Global, with VG Partners receiving 2.0 billion shares of Venture Global's Class A common stock in exchange for its equity interests in Legacy VG Partners.

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In addition, as part of the Reorganization Transactions, the VGLNG non-controlling shareholders holding 84,272 shares of VGLNG's Series C common stock received 381 million shares of Venture Global's Class A common stock, in a 4,520.3317-for-one exchange.

Upon completion of the Reorganization Transactions in September 2023, all shares of VGLNG's Series A, Series B and Series C common stock were owned and subsequently retired by the Company, resulting in a \$2.0 billion reduction to retained earnings.

Note 17 – Redeemable Stock of Subsidiary

In August 2019, the Company issued 9 million redeemable preferred units ("CP Funding Redeemable Preferred Units") with an initial face value of \$100 per preferred unit. The CP Funding Redeemable Preferred Units are redeemable at the Company's option or, following the eighth anniversary of the date of issuance, to the extent the Company has available cash as defined within Calcasieu Funding's ownership agreement. The CP Funding Redeemable Preferred Units are not convertible to common units or any other classes of interests and have no voting rights, except with respect to certain matters that require approval from the holders of the CP Funding Redeemable Preferred Units.

The CP Funding Redeemable Preferred Units pay cumulative, quarterly distributions at an initial rate of 10.0% per annum. Distributions can be paid in cash or in-kind by increasing the face value of the CP Funding Redeemable Preferred Units. Distributions paid in-kind following COD for the Calcasieu Project are subject to an additional 1.0% distribution. The distribution rate increases by 0.5% upon the eighth anniversary of the date of issuance and every six months thereafter up to a maximum rate of 15.0% per annum. As of December 31, 2025, all distributions have been paid in-kind.

The CP Funding Redeemable Preferred Units have an aggregate liquidation preference of \$900 million plus accrued or paid-in-kind distributions. The Calcasieu Project declared COD on April 15, 2025. Following COD of the Calcasieu Project through August 19, 2027, no distributions of available cash are permitted from Calcasieu Funding to Venture Global or its affiliates until all accrued distributions on the CP Funding Redeemable Preferred Units have been fully settled in cash. As of December 31, 2025, the accrued distribution balance on the CP Funding Redeemable Preferred Units was \$796 million. Further, on and after August 19, 2027, no distributions of available cash—beyond what is deemed necessary by management to fund VGCP's operating costs, including debt service requirements—will be permitted from Calcasieu Funding to Venture Global or its affiliates until the CP Funding Redeemable Preferred Units have been fully redeemed in cash. As of December 31, 2025, the CP Funding Redeemable Preferred Units full redemption value was \$1.7 billion.

The following table summarizes the change in redeemable stock of subsidiary on the consolidated balance sheets:

	Years ended December 31,		
	2025	2024	2023
Beginning balance as of January 1	\$ 1,529	\$ 1,385	\$ 1,255
Paid-in-kind distributions ^(a)	167	144	130
Ending balance as of December 31	\$ 1,696	\$ 1,529	\$ 1,385

^(a) Presented as net income attributable to redeemable stock of subsidiary on the consolidated statements of operations.

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Note 18 – Non-Controlling Interests

VGLNG Series A Preferred Shares

In September 2024, VGLNG, a direct controlled subsidiary of the Company, issued 3 million Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock (the "VGLNG Series A Preferred Shares") which represent third-party ownership in the net assets of VGLNG and have a cumulative net balance of \$2.9 billion. The annual dividend rate on the VGLNG Series A Preferred Shares is currently 9.000%. Cumulative cash dividends on the VGLNG Series A Preferred Shares are payable semiannually, in arrears, when, and if, declared by the VGLNG board of directors.

The VGLNG Series A Preferred Shares are not convertible or exchangeable for any other securities or property and have no voting rights, aside from those required by law. The VGLNG Series A Preferred Shares are perpetual and have no maturity date. The VGLNG Series A Preferred Shares may only be redeemed at the option of the Company, in whole or in part, on one or more occasions at any time after September 30, 2029 (the "First Reset Date") and in certain other circumstances prior to the First Reset Date. The VGLNG Series A Preferred Shares have a liquidation preference of \$1,000 per share, plus accumulated but unpaid dividends.

During the year ended December 31, 2025, the Company accumulated, declared, and paid \$270 million, or \$90.00 per share, of dividends on the VGLNG Series A Preferred Shares. The balance of accumulated but undeclared dividends was \$68 million, or \$22.75 per share, as of December 31, 2025 and 2024.

Calcasieu Holdings

In August 2019, Calcasieu Holdings, an indirect controlled subsidiary of the Company, issued 4 million convertible preferred units (the "CP Holdings Convertible Preferred Units") with an initial face value of \$100 per preferred unit, which represent third-party ownership in the net assets of Calcasieu Holdings.

Upon COD of the Calcasieu Project in April 2025, the CP Holdings Convertible Preferred Units converted into Class B common units of Calcasieu Holdings. This conversion was equal to approximately 23% of the total outstanding common units of Calcasieu Holdings, reducing the Company's common equity interest in the Calcasieu Project to approximately 77%.

Prior to COD, the CP Holdings Convertible Preferred Units paid a cumulative quarterly distribution recognized as net income attributable to non-controlling interests. Subsequent to COD, the Class B common units of Calcasieu Holdings are adjusted by the amount of earnings or other comprehensive income (loss) attributable to the Class B common unit ownership.

The following table summarizes the changes in the third-party ownership in the net assets of Calcasieu Holdings:

	Years ended December 31,		
	2025	2024	2023
Beginning balance as of January 1	\$ 575	\$ 575	\$ 547
Net income attributable to non-controlling interests	36	59	57
Distributions	(18)	(59)	(29)
Ending balance as of December 31	\$ 593	\$ 575	\$ 575

Note 19 – Stock-Based Compensation

In connection with the Reorganization Transactions, on September 25, 2023, the Company adopted the 2023 Stock Option Plan, as amended (the "2023 Plan"), which replaced the 2014 Stock Option Plan (the "Predecessor Plan"). Upon the adoption of the 2023 Plan, all options previously granted and then outstanding under the

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Predecessor Plan (representing options to purchase 86,664 shares of VGLNG's Series A common stock) were automatically converted, on a 4,520.3317-for-one basis in accordance with and pursuant to the terms of the Predecessor Plan, into options to purchase shares of the Company's Class A common stock subject to the terms and conditions of the 2023 Plan. There were no other material differences between the terms and conditions of the 2023 Plan and the Predecessor Plan. Upon its adoption, the 2023 Plan provided for the issuance of approximately 429 million shares of the Company's Class A common stock. As noted below, no further awards may be granted under the 2023 Plan.

In connection with the Company's IPO in January 2025, the Company adopted the Venture Global, Inc. 2025 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), under which its employees may receive equity incentive compensation, including stock options, restricted stock units and other awards in the future. As of the effectiveness of the Omnibus Incentive Plan in January 2025, all shares that remained available for issuance under the 2023 Plan became available for issuance under the Omnibus Incentive Plan and no further equity awards will be granted under the 2023 Plan. Awards that remained outstanding under the 2023 Plan upon the adoption of the Omnibus Incentive Plan remain outstanding under, and subject to the terms and conditions of, the 2023 Plan. The total number of shares of Class A common stock authorized for issuance under the Omnibus Incentive Plan is approximately 172 million shares, and is subject to annual automatic evergreen increases thereafter.

Stock option activity

A summary of stock-based compensation activity for the year ended December 31, 2025 is presented below (share information in millions):

	Options	Weighted average exercise price per share	Weighted average remaining contractual life (in years)	Aggregate intrinsic value
Outstanding at December 31, 2024	286	\$ 1.43		
Granted	14	\$ 24.28		
Exercised	(37)	\$ 0.96		\$ 390
Forfeited or expired	(37)	\$ 0.72		
Outstanding at December 31, 2025	226	\$ 3.07	4.40	\$ 1,094
Exercisable at December 31, 2025	208	\$ 1.87	4	\$ 1,074

The Black-Scholes fair value of the stock options granted during the years ended December 31, 2025, 2024 and 2023 was determined using the following assumptions:

	Years ended December 31,					
	2025		2024		2023	
	Weighted average	Range	Weighted average	Range	Weighted average	Range
Expected life ^(a)	6.1 years	6.1 to 6.3 years	6.1 years	6.1 years	6.1 years	6.1 years
Risk-free interest rate ^(b)	4.4%	3.9% to 4.5%	4.2%	4.2%	4.1%	3.6% to 4.6%
Expected volatility ^(c)	39.2%	39.1% to 40.1%	40.4%	40.4%	40.2%	40.1% to 40.4%
Expected dividend yield	—%	—% to —%	—%	—% to —%	—%	—% to —%

^(a) Computed using the simplified method based on the mid-point between the vesting and contractual terms since the Company did not have sufficient historical information to estimate the expected life.

^(b) The risk-free rate is based on U.S. Treasury bonds issued with similar maturity dates to the expected life of the grant.

^(c) Expected volatility is based on a weighted measure of historical, implied and expected volatility of comparable companies in the Company's industry sector.

The options granted during the years ended December 31, 2025, 2024 and 2023, were granted at exercise prices equal to the fair market value of VGLNG's Series A common stock or Venture Global's Class A common

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stock, as applicable, on the respective grant dates. The options have a 10-year term and generally vest in equal quarterly installments over a four-year service period, subject to continued service through each vesting date. Upon exercise, the Company issues new shares of Class A common stock. The weighted average grant-date fair value of options granted during the years ended December 31, 2025, 2024 and 2023 were \$11.07, \$2.98, and \$1.90, respectively.

The total stock-based compensation costs recognized is as follows:

	Years ended December 31,		
	2025	2024	2023
Total stock-based compensation costs	\$ 54	\$ 22	\$ 28
Capitalized to property, plant and equipment	(8)	—	—
Stock based compensation expense, before tax	\$ 46	\$ 22	\$ 28
Income tax benefit recognized related to stock-based compensation	\$ 84	\$ 6	\$ 32

As of December 31, 2025, there remained \$129 million of total unrecognized compensation cost related to non-vested stock-based compensation grants. The Company expects this expense to be recognized over a weighted-average period of approximately three years.

During the year ended December 31, 2025, the Company received \$35 million from the exercise of options and recognized a net income tax benefit of \$74 million. There were no options exercised during the years ended December 31, 2024 and 2023.

During the years ended December 31, 2025, 2024 and 2023, the Company paid \$32 million, \$29 million, and \$152 million, respectively, to settle a subset of fully vested options. The cash settlement did not constitute a modification of the awards or result in additional stock-based compensation expense.

Note 20 – Earnings per Share

Earnings per share is calculated using the two-class method and presented on a combined basis since the Class A common stock and the Class B common stock have identical rights and privileges, except for voting rights. There was no Class B common stock outstanding during the years ended December 31, 2024 and 2023. The number of weighted average shares outstanding prior to the 2023 Merger were calculated based on the one-for-one exchange ratio of 2.0 billion shares of the Company's Class A common stock issued to VG Partners in exchange for 100% of the Legacy VG Partners members' equity interests in connection with the 2023 Merger.

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The following table sets forth the computation of net income per share attributable to the Class A and the Class B common stock outstanding (share amounts in millions):

	Years ended December 31,		
	2025	2024	2023
Net income	\$ 2,733	\$ 1,746	\$ 3,616
Less: Net income attributable to redeemable stock of subsidiary	167	144	130
Less: Net income attributable to non-controlling interests	36	59	805
Less: Dividends on VGLNG Series A preferred shares	270	68	—
Net income attributable to common stockholders	\$ 2,260	\$ 1,475	\$ 2,681
Weighted average shares of common stock outstanding			
Basic	2,426	2,350	2,070
Dilutive stock options outstanding	209	235	73
Diluted	2,635	2,585	2,143
Net income attributable to common stockholders per share—basic ^(a)	\$ 0.93	\$ 0.63	\$ 1.30
Net income attributable to common stockholders per share—diluted ^(a)	\$ 0.86	\$ 0.57	\$ 1.25
Anti-dilutive stock options excluded from diluted net income per share	14	—	—

^(a) Earnings per share may not recalculate exactly due to rounding.

Note 21 – Related Parties

The Company has a management services agreement with VG Partners. During the years ended December 31, 2025, 2024 and 2023, the Company incurred \$12 million, \$7 million and \$2 million, respectively, in connection with this agreement, which was recognized as general and administrative expense on the consolidated statements of operations.

Note 22 – Supplemental Cash Flow Information

The following table sets forth supplemental disclosure of cash flow information:

	Years ended December 31,		
	2025	2024	2023
Accrued capital expenditures	\$ 1,579	\$ 2,091	\$ 1,248
Cash paid for interest, net of amounts capitalized	1,000	338	368
Conversion of equity method investment to property, plant and equipment	327	319	—
Accrued dividends and distributions	—	95	15
Right-of-use assets in exchange for new finance lease liabilities	7	178	10
Right-of-use assets in exchange for new operating lease liabilities	227	294	90
Cash paid for operating leases	141	81	45

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Note 23 – Segment Information

The Company has multiple operating segments, including the Company's LNG projects, its sales and shipping business, and its pipeline activities. Each LNG project operating segment includes activity of both the respective liquefaction facility and export terminal and the associated pipeline(s) that will supply the natural gas to that facility. The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer. The CODM allocates resources, assesses performance and manages the business according to these operating segments. The Company's performance is evaluated based on income (loss) from operations of the respective segment.

The Company has four reportable segments. Operating segments that are not quantitatively material for reporting purposes have been combined with corporate activities as corporate, other and eliminations. Activities reported in corporate, other and eliminations include immaterial operating segments, costs which are overhead in nature and not directly associated with the operating segments, including certain general and administrative and marketing expenses, and inter-segment eliminations. Prior period presentations have been reclassified to conform to the current segment reporting structure to separately disclose our sales and shipping business that is now quantitatively material.

The following tables present financial information by segment, including significant segment expenses regularly provided to the CODM, and a reconciliation of segment income (loss) from operations to income (loss) before income tax expense on the consolidated statements of operations for the periods indicated.

	Year ended December 31, 2025					
	Calcasieu Project	Plaquemines Project	CP2 Project	Sales and Shipping	Corporate, other and eliminations	Total
Revenue	\$ 4,125	\$ 9,175	\$ 1	\$ 2,518	\$ (2,050)	\$ 13,769
Operating expense						
Cost of sales	2,198	3,863	—	1,994	(2,135)	5,920
Operating and maintenance expense	375	359	29	228	(16)	975
General and administrative expense	15	63	47	6	302	433
Development expense	—	49	203	—	92	344
Depreciation and amortization	221	613	—	42	65	941
Total operating expense	2,809	4,947	279	2,270	(1,692)	8,613
Income (loss) from operations	\$ 1,316	\$ 4,228	\$ (278)	\$ 248	\$ (358)	\$ 5,156
Interest income						151
Interest expense, net						(1,454)
Loss on interest rate swaps						(220)
Loss on financing transactions						(267)
Loss on foreign currency transactions						(3)
Income before income tax expense						\$ 3,363

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	Year ended December 31, 2024					
	Calcasieu Project	Plaquemines Project	CP2 Project	Sales and Shipping	Corporate, other and eliminations	Total
Revenue	\$ 4,916	\$ 23	\$ 2	\$ 329	\$ (298)	\$ 4,972
Operating expense						
Cost of sales	1,363	14	—	266	(292)	1,351
Operating and maintenance expense	452	94	—	53	(10)	589
General and administrative expense	15	62	16	17	202	312
Development expense	6	54	485	1	89	635
Depreciation and amortization	267	16	1	12	26	322
Total operating expense	2,103	240	502	349	15	3,209
Income (loss) from operations	\$ 2,813	\$ (217)	\$ (500)	\$ (20)	\$ (313)	\$ 1,763
Interest income						244
Interest expense, net						(584)
Gain on interest rate swaps						774
Loss on financing transactions						(14)
Income before income tax expense						\$ 2,183

	Year ended December 31, 2023					
	Calcasieu Project	Plaquemines Project	CP2 Project	Sales and Shipping	Corporate, other and eliminations	Total
Revenue	\$ 7,897	\$ —	\$ —	\$ —	\$ —	\$ 7,897
Operating expense						
Cost of sales	1,684	—	—	—	—	1,684
Operating and maintenance expense	319	80	—	—	(8)	391
General and administrative expense	15	57	—	6	146	224
Development expense	44	50	362	1	33	490
Depreciation and amortization	256	—	—	—	21	277
Insurance recoveries, net	(19)	—	—	—	—	(19)
Total operating expense	2,299	187	362	7	192	3,047
Income (loss) from operations	\$ 5,598	\$ (187)	\$ (362)	\$ (7)	\$ (192)	\$ 4,850
Interest income						172
Interest expense, net						(641)
Gain on interest rate swaps						174
Loss on financing transactions						(123)
Income before income tax expense						\$ 4,432

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The following table presents the capital expenditures and total assets by segment for the periods indicated:

	Capital expenditures ^(a)			Total assets	
	Years ended December 31,			December 31,	
	2025	2024	2023	2025	2024
Calcasieu Project	\$ 88	\$ 373	\$ 98	\$ 6,955	\$ 7,181
Plaquemines Project	5,555	9,458	6,351	26,256	24,627
CP2 Project	5,257	2,179	831	10,857	3,643
Sales and shipping	754	403	51	2,485	1,473
Corporate, other and eliminations	1,787	1,685	824	6,893	6,567
Total	\$ 13,441	\$ 14,098	\$ 8,155	\$ 53,446	\$ 43,491

^(a) Includes financed capital expenditures.

The Company attributes revenues from external customers by delivery location. The following tables present the geographic locations of revenue and long-lived assets for the periods indicated:

	Revenue		
	Years ended December 31,		
	2025	2024	2023
United States	\$ 11,375	\$ 4,673	\$ 7,897
Germany	772	179	—
France	682	81	—
Netherlands	456	—	—
United Kingdom	164	—	—
Other	320	39	—
Total	\$ 13,769	\$ 4,972	\$ 7,897

	Long-lived assets	
	December 31,	
	2025	2024
United States	\$ 45,437	\$ 34,077
Foreign ^(a)	1,151	598
Total	\$ 46,588	\$ 34,675

^(a) Primarily LNG tankers domiciled in Bermuda.

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The following table presents the Company's revenue from individual external customers that were 10% or greater than total revenue:

	Years ended December 31,		
	2025 ^(a)	2024 ^(b)	2023 ^(c)
Customer A	23%	32%	13%
Customer B	14%	25%	33%
Customer C	13%	*	*
Customer D	*	15%	11%
Customer E	*	*	17%

^(*) Less than 10%.

^(a) Revenue recognized at the Calcasieu Project, Plaquemines Project, and Sales and shipping.

^(b) Revenue recognized at the Calcasieu Project and Sales and shipping.

^(c) Revenue recognized at the Calcasieu Project.

Note 24 – Recent Accounting Pronouncements

The following table provides a description of a recently issued accounting pronouncement that has not yet been adopted as of December 31, 2025. Accounting pronouncements not listed below were assessed and determined to not have a material impact to the consolidated financial statements.

Standard	Description	Effect on the Company's consolidated financial statements
ASU 2024-03, <i>Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures</i> (Subtopic 220-40)	In November 2024, the FASB issued ASU 2024-03, which enhances income statement disclosures. This requires public business entities to provide a tabular disclosure of relevant expense captions disaggregated into categories such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, and amounts that are already required to be disclosed under current GAAP, a qualitative description of the amounts remaining in the relevant expense captions that are not separately disaggregated and the total amount of selling expenses and, in annual periods, an entity's definition of selling expenses.	The Company is currently evaluating the impact on the financial statement disclosures.
	The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The standard should be applied on a prospective basis, and retrospective application is permitted.	

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

Our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

We, under the supervision of and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act. The Company'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 GAAP. The Company's internal controls 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 GAAP, 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, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, using the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025, providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP.

Attestation Report of the Registered Public Accounting Firm

This Form 10-K does not include an attestation report from the Company's independent registered public accounting firm regarding internal control over financial reporting due to a transition period permitted by SEC rules applicable to newly public companies.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the fiscal quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION**Director and Officer Trading Plans**

Other than as set forth below, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) have entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) during the three months ended December 31, 2025:

Name	Title	Date of adoption	Aggregate number of securities to be purchased or sold	Date of expiration
Keith Larson	General Counsel and Secretary	November 19, 2025	10,000,000	December 31, 2026
Jonathan Thayer	Chief Financial Officer	November 24, 2025	5,000,000	December 31, 2026
Sarah Blake	Chief Accounting Officer	December 4, 2025	1,200,000	December 31, 2026

In addition, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) have adopted, modified or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE****Insider Trading Policies and Procedures**

We maintain insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our company's securities by directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, as well as NYSE listing standards. In addition, it is our general policy to comply with all applicable laws and regulation in conducting our business, including insider trading laws. A copy of our insider trading policy is filed as Exhibit 19 to this Form 10-K.

Information concerning compliance with Section 16(a) of the Exchange Act will be contained in our 2026 Proxy Statement under the caption " Security Ownership of Certain Beneficial Owners and Management-Delinquent Section 16(a) Reports" and is incorporated herein by reference.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Co-Chairmen, Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers, in accordance with applicable U.S. federal securities laws and the corporate governance rules of NYSE. The full text of our code of business conduct and ethics is posted on the investor relations section of our website at www.ventureglobal.com. We intend to disclose future amendments to our code of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Pursuant to paragraph 3 of General Instruction G to Form 10-K, the information required in Item 10 of Part III of this Form 10-K is incorporated by reference from our definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year ended December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION

Pursuant to paragraph 3 of General Instruction G to Form 10-K, the information required in Item 11 of Part III of this Form 10-K is incorporated by reference from our definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year ended December 31, 2025.

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

Pursuant to paragraph 3 of General Instruction G to Form 10-K, the information required in Item 12 of Part III of this Form 10-K is incorporated by reference from our definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year ended December 31, 2025.

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

Pursuant to paragraph 3 of General Instruction G to Form 10-K, the information required in Item 13 of Part III of this Form 10-K is incorporated by reference from our definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year ended December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is Ernst & Young LLP.

Pursuant to paragraph 3 of General Instruction G to Form 10-K, the information required in Item 14 of Part III of this Form 10-K is incorporated by reference from our definitive proxy statement, which will be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year ended December 31, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Form 10-K.

(1) *Financial Statements:*

See [Item 8.—Financial Statements and Supplementary Data](#) above.

(2) *Financial Statement Schedules:*

See Schedule I – Condensed Financial Information of Venture Global, Inc. in [Item 15\(e\)](#) below.

(3) *Exhibits:*

See the exhibits required to be filed or furnished pursuant to Item 601 of Regulation S-K are included in [Item 15\(b\)](#) below.

(b) Exhibits

Exhibit Number	Description
3.1†	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 27, 2025)
3.2†	Amended and Restated By-Laws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on January 27, 2025)
4.1†	Description of Registrant's Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on March 6, 2025)
4.2†	Form of Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.1†	Amended and Restated Shareholders' Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on January 27, 2025)
10.2†	Guaranty Agreement, dated as of April 21, 2021, by KBR, Inc., for the benefit of Venture Global Plaquemines LNG, LLC, pursuant to the Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 21, 2021, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.3†	Guaranty Agreement, dated as of April 21, 2021, by Zachry Holdings, Inc., for the benefit of Venture Global Plaquemines LNG, LLC, pursuant to the Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 21, 2021, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.4†	Guaranty Agreement, dated as of January 10, 2023, by KBR Inc., for the benefit of Venture Global Plaquemines LNG, LLC pursuant to the Engineering, Procurement and Construction Agreement, dated as of January 10, 2023, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.5†	Guaranty Agreement, dated as of January 10, 2023, by Zachry Holdings, Inc., for the benefit of Venture Global Plaquemines LNG, LLC pursuant to the Engineering, Procurement and Construction Agreement, dated as of January 10, 2023, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.6†	Guaranty Agreement, dated as of June 8, 2023, by Worley Limited, for the benefit of Venture Global CP2 LNG, LLC, pursuant to the Engineering, Procurement and Construction Agreement, dated as of May 12, 2023, by and between Venture Global CP2 LNG, LLC and Worley Field Services, Inc. (incorporated by reference to Exhibit 10.23 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.7§†	Third Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)
10.8§†	Change Order No. 7, dated as of June 10, 2025, to the Third Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)
10.9§†	Amendment No. 1, dated as of August 29, 2025, to Third Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.10§	Change Order No. 8, dated as of December 19, 2025, to the Third Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC
10.11§†	Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)
10.12§†	Change Order No. 1, dated as of June 2, 2025, to the Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)
10.13§	Change Order No. 2, dated as of November 12, 2025, to the Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC
10.14§	Amendment No. 1, dated as of November 12, 2025, to Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Venture Global Plaquemines LNG, LLC and KZJV LLC
10.15§†	Amended and Restated Engineering, Procurement and Construction Agreement, dated as of June 13, 2025, by and between Venture Global CP2 LNG, LLC and Worley Field Services Inc. (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)

10.16§†	Fourth Amended and Restated Letter of Agreement, dated as of April 7, 2023, by and between Venture Global LNG, Inc. and Baker Hughes Energy Services LLC (incorporated by reference to Exhibit 10.32 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.17§	Amendment No. 1, dated as of December 5, 2025, to Fourth Amended and Restated Letter of Agreement, dated as of April 7, 2023, by and between Venture Global LNG, Inc. and Baker Hughes Energy Services LLC
10.18§	Amendment No. 2, dated as of December 18, 2025, to Fourth Amended and Restated Letter of Agreement, dated as of April 7, 2023, by and between Venture Global LNG, Inc. and Baker Hughes Energy Services LLC
10.19§†	Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.33 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.20†	Guaranty Agreement, dated as of February 26, 2021, by Baker Hughes Holdings LLC, for the benefit of Venture Global Plaquemines LNG, LLC pursuant to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of February 26, 2021, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.34 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.21§†	Change Order No. 2, dated as of February 25, 2022, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.35 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.22§†	Change Order No. 3, dated as of October 24, 2022, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.36 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.23§†	Change Order No. 4, dated as of April 7, 2023, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.37 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.24§†	Change Order No. 5, dated as of May 18, 2023, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.38 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.25§†	Change Order No. 6, dated as of December 29, 2023, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.39 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.26§	Change Order No. 7, dated as of August 7, 2024, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC
10.27§†	Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.40 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.28†	Guaranty Agreement, dated as of August 5, 2022, by Baker Hughes Holdings LLC, for the benefit of Venture Global Plaquemines LNG, LLC, pursuant to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.41 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.29§†	Change Order No. 1, dated as of April 7, 2023, to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.42 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.30§†	Change Order No. 2, dated as of May 24, 2023, to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.43 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.31§†	Change Order No. 3, dated as of August 29, 2024, to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.44 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)

10.32§†	Purchase Order Contract for the Sale of Liquefaction Train System, dated as of April 7, 2023, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.45 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.33§†	Change Order No. 1, dated as of August 8, 2024, to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of April 7, 2023, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.46 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.34§†	Change Order No. 2, dated as of November 15, 2024, to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of April 7, 2023, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.47 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.35§	Change Order No. 3, dated as of August 22, 2025, to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of April 7, 2023, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC
10.36†	Purchase Order Contract for the Sale of Liquefaction Train System, dated as of December 13, 2024 by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.48 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.37†	Guaranty Agreement, dated as of April 13, 2023, by Baker Hughes Holdings LLC, for the benefit of Venture Global CP2 LNG, LLC, pursuant to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of April 7, 2023, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.49 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.38†	Guaranty Agreement, dated as of December 13, 2024, by Baker Hughes Holdings LLC, for the benefit of Venture Global CP2 LNG, LLC pursuant to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of December 13, 2024, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.113 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.39†	Guaranty Agreement, dated as of January 2, 2025, by Venture Global LNG, Inc., for the benefit of Baker Hughes Energy Services LLC, pursuant to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of December 13, 2024, by and between Baker Hughes Energy Services LLC and Venture Global CP2 LNG, LLC (incorporated by reference to Exhibit 10.114 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.40§†	Change Order No. 8, dated as of March 13, 2025, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on May 13, 2025)
10.41§	Change Order No. 9, dated as of November 26, 2025, to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022, by and between Baker Hughes Energy Services LLC and Venture Global Plaquemines LNG, LLC
10.42§†	Change Order No. 4, dated as of August 15, 2025, under the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Venture Global Plaquemines LNG, LLC and Baker Hughes Energy Services LLC (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.43§	Change Order No. 5, dated as of November 26, 2025, under the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022, by and between Venture Global Plaquemines LNG, LLC and Baker Hughes Energy Services LLC
10.44§†	Amended and Restated Ground Lease Agreement, dated as of July 15, 2019, by and between Venture Global Calcasieu Pass, LLC and JADP Venture, LLC (incorporated by reference to Exhibit 10.51 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.45§†	First Amendment to Amended and Restated Ground Lease Agreement, dated as of December 12, 2023, by and between Venture Global Calcasieu Pass, LLC and JADP Venture, LLC (incorporated by reference to Exhibit 10.52 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.46§†	Amended and Restated Ground Lease Agreement, dated as of June 20, 2019, by and between Venture Global Calcasieu Pass, LLC and Henry Venture LLC (incorporated by reference to Exhibit 10.53 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.47§†	Ground Lease Agreement, dated as of July 19, 2021, by and between Venture Global Plaquemines LNG, LLC and the Plaquemines Port Harbor and Terminal District (incorporated by reference to Exhibit 10.54 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.48§†	Ground Lease Agreement, dated as of January 19, 2022, by and between Plaquemines Land Ventures, LLC, and the Plaquemines Port Harbor and Terminal District (incorporated by reference to Exhibit 10.55 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)

10.49§†	Amended and Restated Ground Lease Agreement, dated as of September 19, 2023, by and between Cameron Land Ventures, LLC and J.A. Davis Properties, LLC (incorporated by reference to Exhibit 10.56 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.50§†	Ground Lease Agreement, dated of October 12, 2023, by and between Venture Global CP2 LNG, LLC, and Wilma Davis Bride Family, LLC (incorporated by reference to Exhibit 10.57 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.51§†	Ground Lease Agreement, dated as of October 12, 2023, by and between Venture Global CP2 LNG, LLC, and Ardoin Henry, LLC (incorporated by reference to Exhibit 10.58 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.52§†	Ground Lease Agreement, dated as of October 12, 2023, by and between Venture Global CP2 LNG, LLC and Miller Estate Leasing Company, LLC (incorporated by reference to Exhibit 10.59 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.53§†	Ground Lease Agreement, dated as of October 12, 2023, by and between Venture Global CP2 LNG, LLC, and Charlotte Ann LaBove and Carlotta Ann Savoie (incorporated by reference to Exhibit 10.60 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.54§†	Ground Lease Agreement, dated as of October 24, 2023, by and between Venture Global CP2 LNG, LLC and Cameron Parish Port, Harbor and Terminal District (incorporated by reference to Exhibit 10.61 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.55§†	Ground Lease Agreement, dated as of March 11, 2019, by and between Venture Global Calcasieu Pass, LLC and Henry Venture, LLC (incorporated by reference to Exhibit 10.62 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.56§†	Ground Lease Agreement, dated as of December 12, 2023, by and between Venture Global CP2 LNG, LLC and JADP Venture, LLC (incorporated by reference to Exhibit 10.63 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.57§†	Limited Liability Company Agreement, dated as of August 19, 2019, among Calcasieu Pass Funding, LLC and the Members named therein (incorporated by reference to Exhibit 10.64 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.58†	Limited Liability Company Agreement, dated as of August 19, 2019, by and among Calcasieu Pass Holdings, LLC and the Members named therein (incorporated by reference to Exhibit 10.65 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.59†	Amendment No. 1 to the Limited Liability Company Agreement of Calcasieu Pass Funding, LLC, dated as of February 8, 2021 (incorporated by reference to Exhibit 10.66 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.60†	Amendment No. 1 to the Limited Liability Company Agreement of Calcasieu Pass Holdings, LLC, dated as of February 8, 2021 (incorporated by reference to Exhibit 10.67 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.61†	Amendment No. 2 to the Limited Liability Company Agreement of Calcasieu Pass Funding, LLC, dated as of October 27, 2021 (incorporated by reference to Exhibit 10.68 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.62†	Amendment No. 2 to the Limited Liability Company Agreement of Calcasieu Pass Holdings, LLC, dated as of October 27, 2021 (incorporated by reference to Exhibit 10.69 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.63†	Amendment No. 3 to the Limited Liability Company Agreement of Calcasieu Pass Funding, LLC, dated as of July 30, 2022 (incorporated by reference to Exhibit 10.70 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.64†	Amendment No. 3 to the Limited Liability Company Agreement of Calcasieu Pass Holdings, LLC, dated as of July 30, 2022 (incorporated by reference to Exhibit 10.71 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.65§†	Credit Facility Agreement, dated as of August 19, 2019, by and among Venture Global Calcasieu Pass, LLC, TransCameron Pipeline, LLC, the lenders party thereto from time to time, the issuing banks thereto from time to time, Natixis, New York Branch, as Credit Facility Agent, and Mizuho Bank (USA), as Collateral Agent (incorporated by reference to Exhibit 10.72 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.66§†	Common Terms Agreement for the Loans, dated as of August 19, 2019, by and among Venture Global Calcasieu Pass, LLC, TransCameron Pipeline, LLC, Natixis, New York Branch, as Credit Facility Agent, Mizuho Bank, Ltd., as Intercreditor Agent, and each other facility agent party thereto from time to time (incorporated by reference to Exhibit 10.73 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)

10.67†	Consent and Amendment to the Common Terms Agreement and the Credit Facility Agreement, dated as of December 28, 2020, in respect of the Common Terms Agreement, dated as of August 19, 2019, and the Credit Facility Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.74 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.68†	Second Amendment to the Common Terms Agreement and Consent to the Credit Facility Agreement, dated as of January 26, 2021, in respect of the Common Terms Agreement, dated as of August 19, 2019, and the Credit Facility Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.75 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.69§†	Consent and Amendment to Credit Facility Agreement, dated as of September 30, 2021, in respect of the Credit Facility Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.76 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.70†	Third Amendment to the Common Terms Agreement, First Amendment to the Common Security and Account Agreement and Consent to the Credit Facility Agreement, dated May 25, 2022, in respect of the Common Terms Agreement, dated as of August 19, 2019, the Common Security and Account Agreement, dated as of August 19, 2019, and the Credit Facility Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.77 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.71†	Fourth Amendment to the Common Terms Agreement and Second Amendment to the Credit Facility Agreement, dated as of October 12, 2022, in respect of the Common Terms Agreement, dated as of August 19, 2019, and the Credit Facility Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.78 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.72§†	Fifth Amendment to the Common Terms Agreement and Third Amendment to the Common Security and Account Agreement, dated as of February 27, 2023, in respect of the Common Terms Agreement, dated as of August 19, 2019, and the Common Security and Account Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.79 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.73†	Third Amendment to the Credit Facility Agreement, dated as of May 26, 2023, in respect of the Credit Facility Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.80 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.74†	Sixth Amendment to the Common Terms Agreement and Fourth Amendment to the Common Security and Account Agreement, dated as of June 30, 2023, in respect of the Common Terms Agreement, dated as of August 19, 2019, and the Common Security and Account Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.81 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.75§†	Seventh Amendment to the Common Terms Agreement and Fifth Amendment to the Common Security and Account Agreement, dated as of October 23, 2024, in respect of the Common Terms Agreement, dated as of August 19, 2019, and the Common Security and Account Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.82 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.76§†	Indenture, dated as of August 5, 2021, by and among Venture Global Calcasieu Pass, LLC, as Issuer, TransCameron Pipeline LLC, as Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the Issuer's 3.875% Senior Secured Notes due 2029 and 4.125% Senior Secured Notes due 2031 (incorporated by reference to Exhibit 10.83 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.77§†	First Supplemental Indenture, dated as of November 22, 2021, by and among Venture Global Calcasieu Pass, LLC, TransCameron Pipeline LLC and The Bank of New York Mellon Trust Company, N.A., to the Indenture dated as of August 5, 2021 (incorporated by reference to Exhibit 10.84 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.78§†	Second Supplemental Indenture, dated as of January 13, 2023, by and among Venture Global Calcasieu Pass, LLC, TransCameron Pipeline LLC and The Bank of New York Mellon Trust Company, N.A., to the Indenture dated as of August 5, 2021 (incorporated by reference to Exhibit 10.85 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.79§†	Amended and Restated Credit Facility Agreement, dated as of March 13, 2023, by and among Venture Global Plaquemines LNG, LLC, Venture Global Gator Express, LLC, the lenders party thereto from time to time, the issuing banks thereto from time to time, Natixis, New York Branch, as Credit Facility Agent, and Royal Bank of Canada, as Collateral Agent (incorporated by reference to Exhibit 10.86 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.80†	Amended and Restated Common Terms Agreement for the Loans, dated as of March 13, 2023, by and among Venture Global Plaquemines LNG, LLC, Venture Global Gator Express, LLC, Natixis, New York Branch, as Credit Facility Agent, and Royal Bank of Canada, as Intercreditor Agent (incorporated by reference to Exhibit 10.87 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.81†	Amendment No. 1 to the Common Terms Agreement, dated as of September 29, 2023, in respect of the Amended and Restated Common Terms Agreement, dated as of March 13, 2023 (incorporated by reference to Exhibit 10.88 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)

10.82†	Amendment No. 2 to the Common Terms Agreement and Amendment No. 1 to the Common Security and Account Agreement, dated as of May 15, 2024, in respect of the Amended and Restated Common Terms Agreement, dated as of March 13, 2023 (incorporated by reference to Exhibit 10.89 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.83§†	Amendment No. 3 to the Common Terms Agreement, dated as of October 23, 2024, in respect of the Amended and Restated Common Terms Agreement, dated as of March 13, 2023 (incorporated by reference to Exhibit 10.90 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.84†	Indenture, dated as of May 26, 2023, by and between Venture Global LNG, Inc., as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent, relating to the Issuer's 8.125% Senior Secured Notes due 2028 and 8.375% Senior Secured Notes due 2031 (incorporated by reference to Exhibit 10.91 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.85†	First Supplemental Indenture, dated as of September 25, 2023, by and between Venture Global LNG, Inc. and The Bank of New York Mellon Trust Company, N.A., relating to the Indenture dated as of May 26, 2023 (incorporated by reference to Exhibit 10.92 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.86†	Second Supplemental Indenture, dated as of September 28, 2023, by and among Venture Global Commodities, LLC, Venture Global LNG, Inc. and The Bank of New York Mellon Trust Company, N.A., relating to the Indenture dated as of May 26, 2023 (incorporated by reference to Exhibit 10.93 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.87§†	Third Supplemental Indenture, dated as of October 24, 2023, by and among Venture Global Commodities, LLC, Venture Global LNG, Inc. and The Bank of New York Mellon Trust Company, N.A., relating to the Indenture, dated as of May 26, 2023 (incorporated by reference to Exhibit 10.94 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.88†	Indenture, dated as of October 24, 2023, by and between Venture Global LNG, Inc., as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent, relating to the Issuer's 9.500% Senior Secured Notes due 2029 and 9.875% Senior Secured Notes due 2032 (incorporated by reference to Exhibit 10.95 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.89§†	First Supplemental Indenture, dated as of November 8, 2023, by and between Venture Global LNG, Inc. and The Bank of New York Mellon Trust Company, N.A., relating to the Indenture dated as of October 24, 2023 (incorporated by reference to Exhibit 10.96 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.90†	Indenture, dated as of July 24, 2024, by and between Venture Global LNG, Inc., as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent, relating to the Issuer's 7.00% Senior Secured Notes due 2030 (incorporated by reference to Exhibit 10.97 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.91§†	Eighth Amendment to the Common Terms Agreement, dated as of March 4, 2025, in respect of the Common Terms Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 10.123 to the Registrant's Annual Report on Form 10-K filed on March 6, 2025)
10.92§†	Indenture, dated as of April 21, 2025, by and between Venture Global Plaquemines LNG, LLC, as Issuer, Venture Global Gator Express, LLC, as the Guarantor, Regions Bank, as Trustee, and each guarantor that may become party thereto from time to time relating to the Issuer's 7.50% Senior Secured Notes due 2033 and 7.75% Senior Secured Notes due 2035 (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)
10.93§†	First Supplemental Indenture, dated as of July 3, 2025, by and between Venture Global Plaquemines LNG, LLC, as Issuer, Venture Global Gator Express, LLC, as Guarantor, and Regions Bank, as Trustee, relating to the Indenture dated as of April 21, 2025 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.94	Second Supplemental Indenture, dated as of December 9, 2025, by and among Venture Global Plaquemines LNG, LLC, Venture Global Gator Express, LLC, and Regions Bank, relating to the Indenture, dated as of April 21, 2025
10.95§†	Consent and Amendment to the Common Terms Agreement and the Credit Facility Agreement, dated as of May 27, 2025, in respect of the Amended & Restated Common Terms Agreement, dated as of March 13, 2023 and the Amended and Restated Credit Facility Agreement, dated as of March 13, 2023 (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2025)
10.96§†	Common Terms Agreement for the Loans, dated as of July 28, 2025, by and between Venture Global CP2 LNG, LLC, as Borrower, Venture Global CP Express, LLC and CP2 Procurement, LLC, as Guarantors, MUFG Bank, Ltd., as Credit Facility Agent and Intercreditor Agent, and each other facility agent that may become party thereto from time to time (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.97§†	Credit Agreement, dated as of July 28, 2025, by and between CP2 LNG Holdings, LLC, as Borrower, the several lenders party thereto from time to time and the Bank of Nova Scotia, Houston Branch, as Administrative Agent (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)

10.98§†	Credit Facility Agreement, dated as of July 28, 2025, by and between Venture Global CP2 LNG, LLC, as Borrower, Venture Global CP Express, LLC and CP2 Procurement, LLC, as Guarantors, the lenders party thereto from time to time, the issuing banks party thereto from time to time, MUFG Bank, Ltd., as Credit Facility Agent, and Sumitomo Mitsui Banking Corporation, as Collateral Agent (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.99†	Credit Agreement, dated as of September 29, 2025, among Blackfin Pipeline, LLC, as Borrower, Blackfin Pipeline Pledgor, LLC, as Parent, Blackfin Supply LLC, as Permitted Subsidiary, MUFG Bank, Ltd., as Administrative Agent, Sumitomo Mitsui Banking Corporation, as Collateral Agent, and the lenders party thereto from time to time (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.100†	Credit Agreement, dated as of September 29, 2025, among Blackfin Pipeline, LLC, as Borrower, Blackfin Pipeline Pledgor, LLC, as Parent, Blackfin Supply LLC, as Permitted Subsidiary, MUFG Bank, Ltd., as Administrative Agent, Sumitomo Mitsui Banking Corporation, as Collateral Agent, and the lenders party thereto from time to time (incorporated by reference to Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.101	Ninth Amendment to the Common Terms Agreement, Sixth Amendment to the Common Security and Account Agreement and Fourth Amendment to the Credit Facility Agreement, dated as of October 7, 2025, in respect of the Common Terms Agreement, dated as of August 19, 2019, the Common Security and Account Agreement, dated as of August 19, 2019, and the Credit Facility Agreement, dated as of August 19, 2019
10.102†	Amendment No. 1 to TLA/Revolver Credit Agreement, dated as of October 10, 2025, among Blackfin Pipeline, LLC, as Borrower, Blackfin Pipeline Pledgor, LLC, as Parent, Blackfin Supply LLC, as Permitted Subsidiary, MUFG Bank, Ltd., as Administrative Agent, Sumitomo Mitsui Banking Corporation, as Collateral Agent, and the lenders party thereto from time to time (incorporated by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.103†	Amendment No. 1 to TLB Credit Agreement, dated as of October 10, 2025, among Blackfin Pipeline, LLC, as Borrower, Blackfin Pipeline Pledgor, LLC, as Parent, Blackfin Supply LLC, as Permitted Subsidiary, MUFG Bank, Ltd., as Administrative Agent, Sumitomo Mitsui Banking Corporation, as Collateral Agent, and the lenders party thereto from time to time (incorporated by reference to Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q filed on November 11, 2025)
10.104§	Credit and Guaranty Agreement, dated as of November 7, 2025, among Venture Global LNG, Inc., as Borrower, the guarantors party thereto from time to time, the lenders and issuing banks party thereto from time to time, and Sumitomo Mitsui Banking Corporation, as Administrative Agent
10.105†	Management Services Agreement, dated as of December 1, 2014, by and between Venture Global Commodities, LLC and Venture Global Partners, LLC (incorporated by reference to Exhibit 10.98 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.106†	Second Amended and Restated Management Services Agreement, dated as of April 20, 2015, by and between Venture Global LNG, Inc. and Venture Global Partners, LLC (incorporated by reference to Exhibit 10.99 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.107†	Venture Global LNG, Inc. 9.00% Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock Certificate of Designations filed with the Secretary of the State of Delaware on September 30, 2024 (incorporated by reference to Exhibit 10.100 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.108#	Venture Global, Inc. 2023 Stock Option Plan (as amended and restated February 9, 2026)
10.109#†	Form of Venture Global, Inc. 2023 Stock Option Plan Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.102 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.110#†	Venture Global, Inc. 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.103 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.111#§†	Executive Employment Agreement, by and between Venture Global LNG, Inc. and Michael Sabel, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.104 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.112#§†	Executive Employment Agreement, by and between Venture Global LNG, Inc. and Jonathan Thayer, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.105 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.113#§†	Executive Employment Agreement, by and between Venture Global LNG, Inc. and Robert Pender, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.106 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.114#§†	Executive Amended and Restated Services Agreement, by and between Venture Global LNG, Inc. and Thomas Earl, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.107 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.115#§†	Executive Employment Agreement, by and between Venture Global LNG, Inc. and Keith Larson, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.108 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)

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10.116#§†	Executive Employment Agreement, by and between Venture Global LNG, Inc. and Brian Cothran, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.109 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.117#§†	Executive Employment Agreement, by and between Venture Global LNG, Inc. and Fory Musser, dated as of January 10, 2025 (incorporated by reference to Exhibit 10.110 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.118#†	Form of Restrictive Covenant Agreement (incorporated by reference to Exhibit 10.111 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.119#†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.112 to the Registrant's Registration Statement on Form S-1 filed on December 20, 2024)
10.120#†	Form of Venture Global, Inc. 2025 Omnibus Incentive Plan Non-Qualified Stock Option Agreement for Employees, Consultants and Advisers (incorporated by reference to Exhibit 10.115 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.121#†	Form of Venture Global, Inc. 2025 Omnibus Incentive Plan Non-Qualified Stock Option Agreement for Directors (incorporated by reference to Exhibit 10.116 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.122†	Form of Venture Global, Inc. 2025 Omnibus Incentive Plan Incentive Stock Option Agreement (incorporated by reference to Exhibit 10.117 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.123#†	Form of Venture Global, Inc. 2025 Omnibus Incentive Plan Restricted Stock Unit Agreement for Employees, Consultants and Advisers (incorporated by reference to Exhibit 10.118 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.124#†	Form of Venture Global, Inc. 2025 Omnibus Incentive Plan Restricted Stock Unit Agreement for Directors (incorporated by reference to Exhibit 10.119 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on January 13, 2025)
10.125#†	Venture Global, Inc. Director Compensation Policy (incorporated by reference to Exhibit 10.120 to the Registrant's Annual Report on Form 10-K filed on March 6, 2025)
10.126#†	Venture Global, Inc. Management Incentive Plan (incorporated by reference to Exhibit 10.121 to the Registrant's Annual Report on Form 10-K filed on March 6, 2025)
19†	Insider Trading Policies and Procedures (incorporated by reference to the Registrant's Annual Report on Form 10-K filed on March 6, 2025)
21.1	Subsidiaries of the Registrant
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal 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 of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97†	Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference to the Registrant's Annual Report on Form 10-K filed on March 6, 2025)

† Incorporated by reference.

Indicates management contract or compensatory plan.

§ Portions of this exhibit have been omitted in compliance with Regulation S-K, Item 601(a)(6) and/or Item 601(b)(10)(iv).

(c) Financial Statement Schedules

Schedule I—Condensed Financial Information Financial Information of Venture Global, Inc.

VENTURE GLOBAL, INC.
SCHEDULE I CONDENSED FINANCIAL INFORMATION OF PARENT
BALANCE SHEETS
(in millions)

	December 31,	
	2025	2024
ASSETS		
Current assets		
Cash	\$ —	\$ —
Total current assets	—	—
Investment in subsidiaries, net	6,742	2,972
Other noncurrent assets	3	7
TOTAL ASSETS	\$ 6,745	\$ 2,979
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 1	\$ 1
Accrued and other liabilities	1	81
Total current liabilities	2	82
Total liabilities	2	82
Equity		
Venture Global, Inc. stockholders' equity	6,743	2,897
TOTAL LIABILITIES AND EQUITY	\$ 6,745	\$ 2,979

See the accompanying notes to Schedule I.

VENTURE GLOBAL, INC.
SCHEDULE I CONDENSED FINANCIAL INFORMATION OF PARENT
STATEMENTS OF OPERATIONS
(in millions)

	Years ended December 31,		
	2025	2024	2023
MANAGEMENT FEE FROM SUBSIDIARIES	\$ —	\$ —	\$ 5
OPERATING EXPENSE			
General and administrative expense	10	3	2
Total operating expense	10	3	2
INCOME (LOSS) FROM OPERATIONS	(10)	(3)	3
OTHER EXPENSE			
Interest expense, net	—	—	(29)
Total other expense	—	—	(29)
LOSS BEFORE INCOME TAXES AND EQUITY INCOME OF SUBSIDIARIES	(10)	(3)	(26)
Less: income tax benefit	(2)	(1)	—
Add: equity in income of subsidiaries, net of income taxes	2,268	1,545	2,707
NET INCOME	\$ 2,260	\$ 1,543	\$ 2,681

See the accompanying notes to Schedule I.

VENTURE GLOBAL, INC.
SCHEDULE I CONDENSED FINANCIAL INFORMATION OF PARENT
STATEMENTS OF CASH FLOWS
(in millions)

	Years ended December 31,		
	2025	2024	2023
OPERATING ACTIVITIES	\$ (10)	\$ (5)	\$ 6
INVESTING ACTIVITIES			
Capital expenditures	—	—	(1)
Net cash used by investing activities	—	—	(1)
FINANCING ACTIVITIES			
IPO issuance of Class A common stock	1,750	—	—
Distributions from subsidiaries	143	90	71
Contributions to subsidiaries	(1,680)	—	—
Payments of dividends and distributions	(163)	(80)	(149)
Financing and issuance costs	(75)	(5)	(42)
Issuance of debt	—	—	115
Other financing activities	35	—	—
Net cash from (used by) financing activities	10	5	(5)
Net decrease in cash	—	—	—
Cash at beginning of period	—	—	—
CASH AT END OF PERIOD	\$ —	\$ —	\$ —

See the accompanying notes to Schedule I.

VENTURE GLOBAL, INC.
NOTES TO THE CONDENSED FINANCIAL INFORMATION OF PARENT

Note 1 – Basis of presentation

The condensed financial statements represent the financial information required by the Securities and Exchange Commission Regulation S-X 5-04 for Venture Global, Inc. ("Venture Global" or "the Parent Company"). Venture Global was formed on September 19, 2023.

In the condensed financial statements, the Parent Company's investment in subsidiaries are presented at the net amount attributable to Venture Global under the equity method of accounting. Under this method, the assets and liabilities of affiliates are not consolidated. The investments in net assets of the affiliates are reflected on the condensed balance sheets. The net income or loss from operations of the subsidiaries is reported in equity or loss in income of subsidiaries, excluding income or loss from non-controlling interests. Except for per share amounts, or as otherwise specified, dollar amounts presented within tables are stated in millions.

A substantial amount of Venture Global's operating, investing and financing activities are conducted by its affiliates. The condensed financial statements should be read in conjunction with Venture Global's consolidated financial statements.

Stock Split

On January 27, 2025, the Parent Company effectuated an approximately 4,520.3317-for-one forward stock split (the "Stock Split") of its Class A common stock following the effectiveness of the Parent Company's IPO which was completed on January 27, 2025. All Class A common stock share and per share amounts in these condensed financial statements have been retroactively adjusted to reflect the impact of the Stock Split.

2023 Reorganization Transactions

In September 2023, Venture Global was party to certain reorganization transactions (the "Reorganization Transactions") whereby Legacy VG Partners, a then wholly-owned subsidiary of VG Partners and the controlling shareholder of VGLNG, merged with and into Venture Global (the "2023 Merger"), with VG Partners receiving 2.0 billion shares of Venture Global's Class A common stock in exchange for 100% of its equity interests in Legacy VG Partners. In connection with the Reorganization Transactions, the non-controlling VGLNG shareholders, holding 84,272 shares of VGLNG's issued and outstanding Series C common stock, received 381 million shares of Class A common stock of Venture Global, in a 4,520.3317-for-one exchange for their shares of VGLNG (the "NCI Acquisition"). All prior shares of VGLNG common stock were retired upon completion of the Reorganization Transactions in September 2023. No cash was exchanged as part of the Reorganization Transactions and Venture Global incurred \$40 million of third-party transaction costs in connection with its formation and the issuance of its shares of Class A common stock.

The 2023 Merger was accounted for as a transaction between entities under common control. Prior to the 2023 Merger, Venture Global, as a standalone entity, had no operations and had no assets or liabilities. The financial results and other information included in the condensed financial statements for periods prior to the Reorganization Transactions were applied on a retrospective basis and are reflective of Legacy VG Partners.

Note 2 – Investment in Subsidiaries

During the year ended December 31, 2023, prior to the Reorganization Transactions, VGLNG repurchased 5,000 shares of its Series B common stock and 81,896 shares of its Series C common stock for \$1.6 billion. VGLNG's repurchase of its outstanding common stock increased Venture Global's controlling interest in the subsidiary to 83.8% and was accounted for as an equity transaction. To reflect this change in ownership interest, the Parent Company recognized a \$1.1 billion decrease to investment in subsidiaries for the year ended December 31, 2023.

VENTURE GLOBAL, INC.
NOTES TO THE CONDENSED FINANCIAL INFORMATION OF PARENT

After the Reorganization Transactions, Venture Global owned 100% of VGLNG. See *Note 1 – Basis of presentation* for further discussion.

Note 3 – Equity

IPO and related transactions

On January 27, 2025, the Parent Company completed its IPO in which it issued and sold 70 million shares of Class A common stock, par value \$0.01, at a public offering price of \$25.00 per share. The Parent Company received proceeds of \$1.7 billion, net of underwriting discounts and commissions of \$70 million and offering expenses of \$10 million. Prior to the completion of the IPO, all shares of Class A common stock held by VG Partners, approximately 1.97 billion shares, were converted into an equal number of shares of Class B common stock.

Preferred and common stock

The Parent Company's Class A common stock has one vote per share and its Class B common stock has ten votes per share. The par value of the Class A common stock and the Class B common stock is \$0.01 per share.

As of December 31, 2024, the Parent Company had 1 million shares of preferred stock, 4.5 billion shares of Class A common stock and 1 million shares of Class B common stock authorized for issuance. In connection with the Parent Company's IPO in January 2025, the Parent Company amended and restated its certificate of incorporation and revised the number of shares authorized for issuance. As of December 31, 2025, the Parent Company had 200 million shares of preferred stock, 4.4 billion shares of Class A common stock and 3.0 billion shares of Class B common stock authorized for issuance.

Dividends

During the year ended December 31, 2025, the Parent Company's board of directors declared dividends of \$0.03 per share to holders of its outstanding common stock, which were paid during the year ended December 31, 2025 in the aggregate amount of \$83 million.

During the year ended December 31, 2024, the Parent Company's board of directors declared the payment of cash dividends to holders of the Parent Company's outstanding common stock in an aggregate amount of \$160 million that were paid on a pro rata basis in four equal installments of \$40 million over four consecutive calendar quarters on the last business day of each such calendar quarter, commencing on September 30, 2024.

Stock-based compensation

In connection with the Reorganization Transactions, on September 25, 2023, Venture Global adopted the 2023 Stock Option Plan, as amended (the "2023 Plan"), which replaced the 2014 Stock Option Plan (the "Predecessor Plan"). Under the 2023 Plan, all options previously granted and then outstanding under the Predecessor Plan (representing options to purchase 86,664 shares of VGLNG's Series A common stock) were automatically converted, on a 4,520.3317-for-one basis in accordance with and pursuant to the terms of the Predecessor Plan, into options to purchase shares of Venture Global's Class A common stock subject to the terms and conditions of the 2023 Plan. There were no other material differences between the terms and conditions of the 2023 Plan and the Predecessor Plan. Upon its adoption, the 2023 Plan provided for the issuance of approximately 429 million shares of Venture Global's Class A common stock. As noted below, no further awards may be granted under the 2023 Plan.

In connection with the Parent Company's IPO in January 2025, Venture Global adopted the Venture Global, Inc. 2025 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), under which the employees of Venture Global's subsidiaries may receive equity incentive compensation, including stock options, restricted stock units and other awards in the future. As of the effectiveness of the Omnibus Incentive Plan in January 2025, all shares that

VENTURE GLOBAL, INC.
NOTES TO THE CONDENSED FINANCIAL INFORMATION OF PARENT

remained available for issuance under the 2023 Plan became available for issuance under the Omnibus Incentive Plan and no further equity awards will be granted under the 2023 Plan. Awards that remained outstanding under the 2023 Plan as of the effectiveness of the Omnibus Incentive Plan will remain outstanding under, and subject to the terms and conditions of, the 2023 Plan. The total number of shares of Class A common stock authorized for issuance under the Omnibus Incentive Plan is approximately 172 million shares, and is subject to annual automatic evergreen increases thereafter.

Note 4 – Supplemental Cash Flow Information

The following table sets forth supplemental disclosure of cash flow information:

	Years ended December 31,		
	2025	2024	2023
Accrued dividends and distributions	\$ —	\$ 80	\$ —
Venture Global stock-based compensation incurred by subsidiary	22	7	141

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 Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 2, 2026

VENTURE GLOBAL, INC.

By: /s/ Michael Sabel
Name: Michael Sabel
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael Sabel</u> Michael Sabel	Chief Executive Officer, Director, Executive Co-Chairman of the Board and Founder (Principal Executive Officer)	March 2, 2026
<u>/s/ Robert Pender</u> Robert Pender	Executive Co-Chairman, Director, Executive Co-Chairman of the Board, and Founder	March 2, 2026
<u>/s/ Jonathan Thayer</u> Jonathan Thayer	Chief Financial Officer (Principal Financial Officer)	March 2, 2026
<u>/s/ Sarah Blake</u> Sarah Blake	Chief Accounting Officer (Principal Accounting Officer)	March 2, 2026
<u>/s/ Sari Granat</u> Sari Granat	Director	March 2, 2026
<u>/s/ Andrew Orekar</u> Andrew Orekar	Director	March 2, 2026
<u>/s/ Thomas J. Reid</u> Thomas J. Reid	Director	March 2, 2026
<u>/s/ Jimmy Staton</u> Jimmy Staton	Director	March 2, 2026
<u>/s/ Roderick Christie</u> Roderick Christie	Director	March 2, 2026

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

CHANGE ORDER NO. 8

Date: December 19, 2025

Change Order No. 8

Reference: Scope Additions, Deletions and Modifications

Documents: PQ-PRM-KZV-VGL-LET-00881-25, PQ-PRM-KZV-VGL-LET-00384-24, PQ-PRM-KZV-VGL-LET-00410-24, PQ-PRM-KZV-VGL-LET-00424-24, PQ-PRM-KZV-VGL-LET-00884-25, PQ-PRM-KZV-VGL-LET-00525-24, PQ-PRM-KZV-VGL-LET-00714-25, PQ-PRM-KZV-VGL-LET-00675-25, PQ-PRM-KZV-VGL-LET-00700-25, and PQ-PRM-KZV-VGL-LET-00701-25.

Venture Global Plaquemines LNG, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (“**Owner**”), and **KZJV LLC**, a limited liability company duly organized and validly existing under the laws of the State of Texas (“**Contractor**”), hereby agree to the following changes to that certain Third Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Owner and Contractor (as amended, supplemented or otherwise modified, the “**Agreement**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. This Change Order, agreed upon by the Parties pursuant to Article 12 of the Agreement, is considered an amendment to the Agreement. Except to the extent specifically described in this Change Order, the changes set forth herein do not relieve Contractor of its responsibilities or Owner of its reimbursement obligations for all Reimbursable Costs as set forth in the Agreement.

Provided that this Change Order is executed by both Parties, this Change Order will constitute a full and final settlement and accord and satisfaction of all effects of the changes described herein, and shall be deemed to compensate Contractor fully for such effects, unless otherwise provided in the detailed description below.

Scope:

- (1) Exhibit A (Scope of Work; Applicable Codes and Standards) of the Agreement is hereby amended as follows:
- a. The item listed in Table 1 below is incorporated in the scope of Work and further defined in the change proposals referenced therein and submitted by Contractor under the cover of the subject letter reference number. The scope of the activities described in the subject change proposal, notice references or Project Deviation Notices (PDN) listed in Table 1 are provided as reference as to the activities to be performed in this Change Order. Contractor shall perform all related Work noted in the subject Notice of Change letter referenced, to include, but not be limited to, any related PDNs listed herein even if not yet formally submitted to Owner, without exclusion.

Table 1

VG PCO No.	Notice Ref.	KZJV Change Proposal No.	KZJV Rev No.	KZJV PDN No.	Description	Approved Change Amount
***	***	***	***	***	LTS, PTS Integration Descope (Scope Transfer to PCI) Rev.1	***
***	***	***	***	***	T1XX and U1XX Module Descope	***
***	***	***	***	***	L2XX LPS4 module descope	***
***	***	***	***	***	Change to Pipe Rack Module Fabrication – P203-P208	***
***	***	***	***	***	Flare Integration – Phase 1	***
***	***	***	***	***	Piperack Modules P103-P108	***
***	***	***	***	***	Add remote-controlled monitors on the marine pipe racks	***
***	***	***	***	***	Site Security Subcontract Reassignment	***

***	***	***	***	***	Winter Storm Event Force Majeure	***
***	***	***	***	***	Hurricane Francine Force Majeure	***
					TOTAL	***

(2) Section 1.0 (Introduction) of Exhibit V (First Fills and Catalysts) to the Agreement is deleted in its entirety and replaced with the following:

“1.0 INTRODUCTION

The document provides a list of the first fill catalysts and chemicals to be used by the Facility. It also provides a table showing responsibility for providing these until October 31, 2025. Catalyst selection and quantities will be finalized as part of the detailed design.”

Price:

This Change Order shall be incorporated into the Project forecast.

Deliverable Schedule:

This Change Order shall have no impact on the Project Schedule or Applicable Deadlines.

This Change Order is not valid, except as otherwise provided in the Agreement, until fully executed by Contractor and Owner.

[Signatures on the following page.]

IN WITNESS WHEREOF, the Parties have caused this Change Order to be executed by their duly authorized representatives as of the date and year first above written.

Venture Global Plaquemines LNG, LLC

By: /s/ Keith Larson

Name: Keith Larson

Title: General Counsel and Secretary

KZJV LLC

By: /s/ Paul Fellows

Name: Paul Fellows

Title: Manager

By: /s/ Matt Key

Name: Matt Key

Title: Manager

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

CHANGE ORDER NO. 2

Date: November 12, 2025

Change Order No. 2

Reference: Scope Additions, Deletions and Modifications

Documents: PQ-PRM-KZV-VGL-LET-00715-25, PQ-PRM-KZV-VGL-LET-00674-25, PQ-PRM-KZV-VGL-LET-00711-25, PQ-PRM-KZV-VGL-LET-00777-25, and PQ-PRM-KZV-VGL-LET-00774-25.

Venture Global Plaquemines LNG, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (“**Owner**”), and **KZJV LLC**, a limited liability company duly organized and validly existing under the laws of the State of Texas (the “**Contractor**”), hereby agree to the following change to that certain Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, by and between Owner and Contractor (as amended, supplemented or otherwise modified, the “**Agreement**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. This Change Order, agreed upon by the Parties pursuant to Article 12 of the Agreement, is considered an amendment to the Agreement. Except to the extent specifically described in this Change Order, the changes set forth herein do not relieve Contractor of its responsibilities set forth in the Agreement.

Provided that this Change Order is executed by both Parties, this Change Order will constitute a full and final settlement and accord and satisfaction of all effects of the changes described herein, and shall be deemed to compensate Contractor fully for such effects, unless otherwise provided in the detailed description below.

Scope:

Exhibit A (Scope of Work; Applicable Codes and Standards) of the Agreement is hereby amended as follows:

- (1) The items listed in Table 1 below are incorporated in the scope of Work and further defined in the change proposals referenced therein and submitted by Contractor under the cover of the subject letter reference number. The scope of the activities described in the subject change proposals, notice references or Project Deviation Notices (PDN) listed in Table 1 are provided as reference as to the activities to be performed in this Change Order. Contractor shall perform all related Work noted in the subject Notice of Change letter referenced, to include, but not be limited to, any related PDNs listed herein even if not yet formally submitted to Owner, without exclusion.

Table 1

VG PCO No.	Notice Ref.	KZJV Change Proposal No.	KZJV Rev No.	KZJV PDN No.	Description	Approved Change Amount
***	***	***	***	***	Add Fire Water Monitor, Power Panel, and Transformer for marine pipe racks - Phase 2	***
***	***	***	***	***	Added scope to Cajun - P2 M35 foundations, U/G piping, area paving	***
***	***	***	***	***	Additional scope to Triad Subcontract SC154 - Phase 2	***
***	***	***	***	***	Completions & Commissioning Services for M35 - Phase 2	***
***	***	***	***	***	Fireproofing Subcontract Reassignment - Phase 2	***
					TOTAL	***

- (2) Section 1.0 (Introduction) of Exhibit V (First Fills and Catalysts) to the Agreement is deleted in its entirety and replaced with the following:

“1.0 INTRODUCTION

The document provides a list of the first fill catalysts and chemicals to be used by the Facility. It also provides a table showing responsibility for providing these until October 31, 2025. Catalyst selection and quantities will be finalized as part of the detailed design.”

Price:

This Change Order shall be incorporated into the Project forecast.

Deliverable Schedule:

This Change Order shall have no impact on the Project Schedule or Applicable Deadlines.

This Change Order is not valid, except as otherwise provided in the Agreement, until fully executed by Contractor and Owner.

[Signatures on the following page.]

IN WITNESS WHEREOF, the Parties have caused this Change Order to be executed by their duly authorized representatives as of the date and year first above written.

Venture Global Plaquemines LNG, LLC

By: /s/ Keith Larson

Name: Keith Larson

Title: General Counsel and Secretary

KZJV LLC

By: /s/ Paul Fellows

Name: Paul Fellows

Title: Manager

By: /s/ Bruce Beall

Name: Bruce Beall

Title: Manager

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

**AMENDMENT NO. 1 TO
AMENDED AND RESTATED
ENGINEERING, PROCUREMENT AND CONSTRUCTION AGREEMENT**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED ENGINEERING, PROCUREMENT AND CONSTRUCTION AGREEMENT (this “*Amendment*”) is entered into as of November 12, 2025 (the “*Amendment Execution Date*”) by and between VENTURE GLOBAL PLAQUEMINES LNG, LLC, a Delaware limited liability company (“*Owner*”), and KZJV LLC, a Texas limited liability company (“*Contractor*”).

WITNESSETH:

WHEREAS, Owner and Contractor are parties to that certain Amended and Restated Engineering, Procurement and Construction Agreement, dated as of April 7, 2025, relating to Phase 2 of the LNG Export and Liquefaction Facility (the “*Agreement*”); and

WHEREAS, pursuant to Section 41.8 of the Agreement, the Parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Defined Terms. Capitalized terms not defined in this Amendment shall have the meaning given to such terms in the Agreement.

2. Amendments. Effective as of May 1, 2025, the Agreement is hereby amended as follows:

(i) Article 1 of the Agreement is hereby amended to delete the defined term “*Contractor’s G&A*” in its entirety and insert the following new defined term in its place:

““*Contractor’s G&A*” means, in respect of each month that Contractor is eligible for reimbursement of Direct Costs or is managing Agent For Contractor Work, Contractor’s general and administrative expenses for such month, which shall be a fixed percentage and calculated as the sum of (i) [***] of the sum of the amounts for Work performed on or after May 1, 2025 and [***] of the sum of the amounts for Work performed prior to May 1, 2025 relating to third-party subcontracts, procurement of Materials, and Agent For Contracts Costs that are

reimbursable to Contractor (in each case, other than Tax Costs); (ii) [***] of the sum of all other Direct Costs (other than Tax Costs) that are reimbursable to Contractor; and (iii) [***] of the sum of the amount of Tax Costs that are reimbursable to Contractor in respect of such month, all as specifically defined in Exhibit B.”

(ii) Section 9.2.2 of the Agreement is hereby deleted in its entirety and the following new Section 9.2.2 shall be inserted in its place:

“9.2.2 The Performance Bond shall initially have a face amount of [***]. The face amount of the Performance Bond shall be reduced sequentially as follows:

(a) On October 1, 2026, the face amount of the Performance Bond shall be reduced to an amount equal to [***];

(b) On December 1, 2026, the face amount of the Performance Bond shall be reduced to an amount equal to [***]; and

(c) Upon Facility Substantial Completion, the face amount of the Performance Bond shall be reduced to an amount equal to [***]. The Performance Bond will be held by Owner until the expiration of the Warranty Period.”

(iii) Section 9.2.3 of the Agreement is hereby deleted in its entirety and the following new Section 9.2.3 shall be inserted in its place:

“9.2.3 The Payment Bond shall constitute security for the payments made by Owner to Contractor on or after the Notice to Proceed Date. The Payment Bond shall have a face amount equal to [***]. On October 1, 2026, the face amount of the Payment Bond shall be decreased to be equal [***]. On December 1, 2026, the face amount of the Payment Bond shall be decreased to be equal [***]. The Payment Bond will be held by Owner until the Facility Substantial Completion Date.”

(iii) Section 36.1 of the Agreement is hereby amended by inserting the following new Section 36.1.5 immediately following Section 36.1.4:

“36.1.5 Notwithstanding the foregoing, the Parties agree to engage in the development and implementation of an expedited process to resolve certain disputed cost amounts submitted by Contractor for reimbursement with reasonable backup within a reasonable time period not to exceed one hundred eighty (180) days. The specific disputed cost amounts subject to this expedited resolution process shall be limited to those relating to Work performed prior to May 1, 2025, and identified by Contractor to Owner not later than September 29,

2025. Owner shall have no obligation to consider any cost or expense not identified by Contractor to Owner pursuant to this Section 36.1.5 as part of the expedited dispute resolution process as set forth in this Section 36.1.5; provided, however, that nothing in this Section 36.1.5 shall operate to waive any right of Contractor for reimbursement of any identified or non-identified cost or expense.”

(iv) Exhibit C to the Agreement is hereby deleted in its entirety and a new Exhibit C in the form attached as Attachment A to this Amendment shall be inserted in its place. The new Exhibit C shall be applied retroactively to May 1, 2025. For the avoidance of doubt, Contractor shall issue a credit to Owner with respect to any Requests for Payment for Work performed on or after May 1, 2025 that do not reflect the Contractor rates set forth in the new Exhibit C.

3. Benefits. This Amendment shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except with respect to the rights of successors and permitted assigns as provided in the Agreement, including any Person who purchases, leases or takes a security interest in an undivided interest in the Facility (including the Lenders), nothing express or implied in this Amendment is intended to confer upon any person, other than the Parties and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Amendment.

4. Effect of Amendment. Except as specifically set forth herein, the Agreement, as amended by this Amendment, remains in full force and effect in accordance with its terms.

5. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

6. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. A signed copy of this Amendment transmitted by electronic mail shall be treated as an original and shall be binding against the Party whose signature appears on such copy.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives on the Amendment Execution Date.

VENTURE GLOBAL PLAQUEMINES LNG, LLC

By: /s/ Keith Larson
Name: Keith Larson
Title: Secretary

KZJV LLC

By: /s/ Paul Fellows
Name: Paul Fellows
Title: Manager

By: /s/ Bruce Beall
Name: Bruce Beall
Title: Manager

Attachment A

Exhibit C Rates

[Omitted]

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

AMENDMENT NO. 1
TO
FOURTH AMENDED AND RESTATED LETTER OF AGREEMENT

THIS AMENDMENT NO. 1 TO FOURTH AMENDED AND RESTATED LETTER OF AGREEMENT (this “*Amendment*”), dated as of December 5, 2025 (the “*Amendment Effective Date*”), is entered into by and among VENTURE GLOBAL LNG, INC., a Delaware corporation (“*VGLNG*”) and BAKER HUGHES ENERGY SERVICES LLC (f/k/a GE Oil & Gas, LLC), a Delaware limited liability company (“*BH*”). VGLNG and BH are sometimes referred to herein individually as a “*Party*” and collectively as the “*Parties*.”

WHEREAS, VGLNG and BH are parties to that certain Fourth Amended and Restated Letter of Agreement, dated as of April 7, 2023 (as amended, the “*Fourth Amended and Restated Letter of Agreement*”); and

WHEREAS, pursuant Section 5.4 of the Fourth Amended and Restated Letter of Agreement, the Parties desire to amend the Fourth Amended and Restated Letter of Agreement as of the Amendment Effective Date as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Defined Terms. Capitalized terms not defined in this Amendment shall have the meaning given to such terms in the Fourth Amended and Restated Letter of Agreement.
 2. Amendment.
 - a. Section 1.1(a)(iv) of the Fourth Amended and Restated Letter of Agreement is hereby amended by replacing the date “[***]” with “[***].”
 - b. Section 1.1(b)(iv) of the Fourth Amended and Restated Letter of Agreement is hereby amended by replacing the date “[***]” with “[***].”
 3. Benefits. This Amendment shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Nothing express or implied in this Amendment is intended to confer upon any person, other than the Parties and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Amendment.
 4. Effect of Amendment. Except as specifically set forth herein, the Fourth Amended and Restated Letter of Agreement, as amended by this Amendment, remains in full force and effect in accordance with its terms.
 5. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.
-

6. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. A signed copy of this Amendment transmitted by facsimile or email shall be treated as an original and shall be binding against the Party whose signature appears on such copy.

[Signatures appear on following page]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

VENTURE GLOBAL LNG, INC.

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel

**BAKER HUGHES ENERGY SERVICES
LLC**

By: /s/ Edoardo Padeletti
Name: Edoardo Padeletti
Title: VP Commercial & Strategy

[Signature Page to Amendment No. 1 to Fourth Amended and Restated Letter of Agreement]

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

AMENDMENT NO. 2
TO
FOURTH AMENDED AND RESTATED LETTER OF AGREEMENT

THIS AMENDMENT NO. 2 TO FOURTH AMENDED AND RESTATED LETTER OF AGREEMENT (this “*Amendment*”), dated as of December 18, 2025 (the “*Amendment Effective Date*”), is entered into by and among VENTURE GLOBAL LNG, INC., a Delaware corporation (“*VGLNG*”) and BAKER HUGHES ENERGY SERVICES LLC (f/k/a GE Oil & Gas, LLC), a Delaware limited liability company (“*BH*”). VGLNG and BH are sometimes referred to herein individually as a “*Party*” and collectively as the “*Parties*.”

WHEREAS, VGLNG and BH are parties to that certain Fourth Amended and Restated Letter of Agreement, dated as of April 7, 2023, as amended by Amendment No. 1 to the Fourth Amended and Restated Letter of Agreement, dated as of December 5, 2025 (as amended, the “*Fourth Amended and Restated Letter of Agreement*”); and

WHEREAS, pursuant Section 5.4 of the Fourth Amended and Restated Letter of Agreement, the Parties desire to amend the Fourth Amended and Restated Letter of Agreement as of the Amendment Effective Date as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Defined Terms. Capitalized terms not defined in this Amendment shall have the meaning given to such terms in the Fourth Amended and Restated Letter of Agreement.
2. Amendment.
 - a. Section 1.1(b)(iv) of the Fourth Amended and Restated Letter of Agreement is hereby amended by replacing the date “[***]” with “[***].”
3. Benefits. This Amendment shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns. Nothing express or implied in this Amendment is intended to confer upon any person, other than the Parties and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Amendment.
4. Effect of Amendment. Except as specifically set forth herein, the Fourth Amended and Restated Letter of Agreement, as amended by this Amendment, remains in full force and effect in accordance with its terms.
5. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.
6. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. A signed

copy of this Amendment transmitted by facsimile or email shall be treated as an original and shall be binding against the Party whose signature appears on such copy.

[Signatures appear on following page]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

VENTURE GLOBAL LNG, INC.

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel

**BAKER HUGHES ENERGY SERVICES
LLC**

By: /s/ Edoardo Padeletti
Name: Edoardo Padeletti
Title: VP Commercial & Strategy

[Signature Page to Amendment No. 2 to Fourth Amended and Restated Letter of Agreement]

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

**CHANGE ORDER NO. 07
UNDER THE AMENDED AND RESTATED PURCHASE ORDER CONTRACT
FOR THE SALE OF LIQUEFACTION TRAIN SYSTEM**

October 7, 2024

Reference is made to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022 (as amended, the “Agreement”), by and between Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (“Buyer”) and Baker Hughes Energy Services LLC, a Delaware limited liability company (“Seller”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. This Change Order, including any adjustment to the Contract Price and/or the Project Schedule set forth herein, as applicable, has been agreed upon by the Parties in accordance with Clause 24 of Appendix A (General Terms & Conditions) of the Agreement, and is considered an amendment to the Agreement. Except to the extent as may be specifically described in this Change Order, the changes set forth herein do not relieve Seller of any of its responsibilities described in the Agreement.

Once this Change Order is executed by both Parties, and except to the extent set forth herein, this Change Order will constitute a full and final settlement and accord and satisfaction of all effects of the change(s) described herein, and shall be deemed to compensate Seller fully for all such effects.

SCOPE:

This Change Order modifies Appendix C (Scope of Supply & Project Schedule) as set forth below:

1. Section 1.2 (Description of the Liquefaction Train sub-systems) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting the following bullet point after the last bullet point in the sub-section entitled “Cold Box Equipment”:

[***]

2. Section 1.3 (Electrical System Scope) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting the following new bullet point immediately after the last bullet point of the section:

[***]

3. Section 1.5 (Scope Clarifications) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting a new bullet point immediately after the last sentence in the subsection entitled, “Others”:

[***]

CONTRACT PRICE:

The original Contract Price was:

\$[***]

The net adjustment to the Contract Price by previously executed Change Orders is:

\$[***]

The Contract Price prior to this Change Order was:

\$[***]

The Contract Price shall be increased by this Change Order in the amount (the “Change Order Price”) of:

\$[***]

(comprised of: (1) a fixed lump sum amount of \$[***], with respect to the change set forth in clause 1 above (PCO#111 Rev.00); (2) a fixed lump sum amount of \$[***] with respect to the change set forth in clause 2 above (PCO#100 Rev 00); (3) a fixed lump sum amount of \$[***] with respect to the change set forth in clause 3 above (PCO# 108 Rev.02 and PCO#110B Rev 00)).

The adjusted Contract Price, including this Change Order, shall be:

\$[***]

The original fixed fee for transportation was:

\$[***]

The net adjustment to the fixed fee by previously executed Change Orders is:

\$[***]

The fixed fee prior to this Change Order was:

\$[***]

The fixed fee shall be increased by this Change Order in the amount of:

\$[***]

The adjusted fixed fee for transportation, including this Change Order, shall be:

\$[***]

The original not to exceed amount for Transportation Costs was:	\$[***]
The net adjustment to the not to exceed amount for Transportation Costs by previously executed Change Orders is:	\$[***]
The adjusted not to exceed amount for Transportation Costs prior to this change order was:	\$[***]
The not to exceed amount for Transportation Costs shall be increased by this Change Order in the amount of:	\$[***]
The adjusted not to exceed amount for Transportation Costs, including this Change Order, shall be:	\$[***]

Exhibit C to this Change Order contains Seller's cost details for the scope of supply modifications set forth herein for information purposes only.

PAYMENT MILESTONES

This Change Order modifies the Payment Milestones. Attached as Exhibit A to this Change Order is a revised version of Appendix B (Pricing; Payment Terms & Cancellation Schedule), which supersedes and replaces the existing Appendix B (Pricing; Payment Terms & Cancellation Schedule) in its entirety.

PROJECT SCHEDULE:

This Change Order modifies Annex C-1 (LTS Project Schedule) of Appendix C (Scope of Supply & Project Schedule) to the Agreement. Attached as Exhibit B to this Change Order is a revised version of Annex C-1 (LTS Project Schedule) of Appendix C (Scope of Supply & Project Schedule) to the Agreement, which supersedes and replaces the existing Annex C-1 (LTS Project Schedule) of Appendix C (Scope of Supply & Project Schedule) to the Agreement. This Change Order has no impact on the Project Schedule or the Milestone Dates, except as set forth in Exhibit B of this Change Order.

TERMS AND CONDITIONS:

Buyer and Seller further agree to the following changes to the Agreement:

- a. Clause 6.4(c) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- b. Clause 25.3(a)(i) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- c. Clause 25.3(a)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- d. Clause 25.3(b)(i) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- e. Clause 25.3(b)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.

Seller waives any and all rights to claim any payment or any relief for time for the performance of its obligations for the performance of the scope of the changes that are set forth under this Change Order. This Change Order constitutes compensation in full

for Seller for all costs and expenses directly or indirectly attributable to the changes set forth herein, for all delays related thereto, and for performance of the changes within the time stated. Notwithstanding the foregoing, such adjusted Contract Price does not include any Buyer Taxes which will be added to such Contract Price in accordance with and subject to the terms of the Agreement.

All other terms and conditions of the Agreement remain in effect unless specifically modified herein.

[Signature Page Follows.]

Agreed pursuant to the Agreement by:

Baker Hughes Energy Services LLC

By: /s/ Jeffrey Hoke
Name: Jeffrey Hoke
Title: Project Director

Venture Global Plaquemines LNG, LLC

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel and Secretary

/s/ SSUE

Exhibit A

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

[See attached.]

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

Seller shall not issue more than one (1) invoice (or, following the assignment of the Agreement to the EPC Contractor, two (2) invoices) in any calendar month during the term of the Agreement; provided that Seller may issue two (2) invoices in November 2021 in connection with LNTP Payment Milestones.

Seller shall not be entitled to invoice for a Payment Milestone until such Payment Milestone has been completed, such invoice shall include reasonable documentation of such completion of the Payment Milestone, including the documentation identified in the Payment Milestone Notes below and as may be further defined between Buyer and Seller during the kickoff meeting. Invoices shall include an affidavit setting forth the amounts paid by Seller to any “Major Subcontractors” under the Agreement in a form reasonably acceptable to Buyer and the Lenders.

In addition to the amounts shown in the Payment Milestone in Section I.B., below, Seller shall be permitted to invoice Buyer for the fixed fee of [***] as provided in Clause 7.1 of Appendix A of the Agreement in equal monthly installments in the amount of [***] during the first [***] of the Payment Schedule following the issuance of FNTP.

The Transportation Costs as defined in Clause 7.1 of Appendix A shall not be included in the Aggregate Payment Milestone Cap. Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice for the Transportation Fixed Fee and the Transportation Costs.

Transportation Costs shall be documented by Seller providing to Buyer unredacted copies of purchase orders and other available documentation. Copies of invoices shall be provided as part of the monthly invoice for individual purchase orders or Transportation Costs with a value in excess of [***]. In all other cases, Facility-specific ERP system reports in Excel format will be submitted with the applicable monthly invoice. Transportation Costs shall be certified by the Project Director as part of the applicable monthly invoice.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to any Plaquemines Parish sales and use taxes that constitute Buyer Taxes. Any such Plaquemines Parish sales and use taxes shall be documented by Seller providing the list, value, and delivery date of the delivered equipment.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to the Spare Parts. Spare Parts shall be documented by the Seller providing the list of the delivered spare parts and/or other available documentation to the Seller.

Buyer shall have the right to audit all documentation pertaining to Transportation Costs and taxes on reasonable prior notice to Seller and during normal business hours in order to confirm the accuracy and completeness thereof.

I. Payment Milestones:

A. Payment Milestones after Buyer's issuance of LNTP shall be as indicated in the table below.

Type	Milestone N°	Payment Milestone Description	Amount (USD)
]	1	***]	\$]
]	1L	***]	\$]
]	2	***]	\$]
]	3A	***]	\$]
]	3B	***]	\$]
]	2L	***]	\$]
]	4	***]	\$]
]	4B	***]	\$]
]	5	***]	\$]
]	6	***]	\$]

B. Payment Milestones after Buyer's issuance of FNTP shall be as indicated in the table below. The "Fixed" Payment Milestones (as indicated below) are one-time events. The "By Train" Payment Milestones (as indicated below) shall occur for each Liquefaction Train.

Type	Milestone N°	Milestone Description	Amount (USD)
]	1	***]	\$]
]	1L	***]	\$]
]	2	***]	\$]
]	3A	***]	\$]
]	3B	***]	\$]

Type	Milestone N°	Milestone Description	Amount (USD)
***	2L	***	\$***
***	4	***	\$***
***	4B	***	\$***
***	5	***	\$***
***	6	***	\$***
***	7	***	\$***
***	7A	***	\$***
***	8	***	\$***
***	9	***	\$***
***	10	***	\$***
***	11	***	\$***
***	12	***	\$***
***	13	***	\$***
***	14	***	\$***
***	15	***	\$***
***	16	***	\$***
***	17	***	\$***
***	18	***	\$***
***	19	***	\$***
***	20	***	\$***
***	21	***	\$***
***	22	***	\$***
***	23	***	\$***
***	24	***	\$***
***	25	***	\$***
***	26	***	\$***
***	27	***	\$***
***	28	***	\$***
***	29	***	\$***
***	30	***	\$***
***	31	***	\$***
***	32	***	\$***
***	33	***	\$***
***	34	***	\$***
***	35	***	\$***
***	36	***	\$***
***	37	***	\$***
***	38	***	\$***

Type	Milestone N°	Milestone Description	Amount (USD)
***	39	***	\$***
***	40	***	\$***
***	41	***	\$***
***	42	***	\$***
***	43	***	\$***
***	44	***	\$***
***	45	***	\$***
***	46	***	\$***

Payment Milestone Notes	
1	***
2	***
3	***
4	***
5	***
6	***
7	***
8	***
9	***
10	***
11	***
12	***
13	***
14	***

II. Aggregate Payment Milestone Cap:

The aggregate amount of all Payment Milestones invoiced by Seller as of each month, including all invoices submitted to Buyer in prior months, shall not exceed the amount of the Aggregate Payment Milestone Cap shown in tables below for such month. For the avoidance of doubt, the Aggregate Payment Milestone Cap shall be inclusive of the LNTP Advance.

A. **[***]**

[illegible]B. **[***]**[illegible]

[illegible]

III. Termination Fee:

In the event of termination for convenience by Buyer pursuant to Clause 29.1 of Appendix A or a termination by Buyer or Seller, as applicable, if there is no mutual agreement on extending the time for issuance of FNTF pursuant to Clause 6.6 of Appendix A, then the Termination Fee, if any, payable by Buyer shall be determined as follows:

$$[***]$$

where:

[***]

Months after issuance of LNTP or issuance of a Suspension Notice, as Applicable	Maximum Termination Fee after CO#7
***	\$[***]
***	\$[***]

Exhibit B

Annex C-1

[Omitted]

Exhibit C

Cost Details

[Omitted]

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

**CHANGE ORDER NO. 03
UNDER THE PURCHASE ORDER CONTRACT
FOR THE SALE OF LIQUEFACTION TRAIN SYSTEM**

August 22, 2025

Reference is made to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of April 7, 2023 (as amended, the “**Agreement**”), by and between Venture Global CP2 LNG, LLC, a Delaware limited liability company (“**Buyer**”) and Baker Hughes Energy Services LLC, a Delaware limited liability company (“**Seller**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. This Change Order, including any adjustment to the Contract Price and/or the Project Schedule set forth herein, as applicable, has been agreed upon by the Parties in accordance with Clause 24 of Appendix A (General Terms & Conditions) of the Agreement, and is considered an amendment to the Agreement. Except to the extent as may be specifically described in this Change Order, the changes set forth herein do not relieve Seller of any of its responsibilities described in the Agreement.

Once this Change Order is executed by both Parties, and except to the extent set forth herein, this Change Order will constitute a full and final settlement and accord and satisfaction of all effects of the change(s) described herein, and shall be deemed to compensate Seller fully for all such effects.

TERMS AND CONDITIONS:

Buyer and Seller further agree to the following changes to the Agreement:

1. Clause 6.4 (c) of Appendix A (General Terms & Conditions) of the Agreement is hereby deleted in its entirety and the following is inserted in its place:

“6.4 (c) For each Liquefaction Train, the liquidated damages payable by Seller to Buyer for each Day of delay in delivery of the specific Liquefaction Train (in its entirety) to the Delivery Point beyond the Delivery Date is (i) in respect of the first [***] Liquefaction Trains to be delivered, an amount equal to: (1) for each of the first [***] Days of delay, the amount in Dollars set forth opposite such Day on Appendix L (Liquidated Damage Amounts); and (2) thereafter, [***] per Day for each day of such delay for the next [***] days; (ii) in respect of the subsequent [***] Liquefaction Trains, an amount equal to: (1) for each of the first [***] Days of delay, the amount in Dollars set forth opposite such Day on Appendix L (Liquidated Damage Amounts); and (2) thereafter, [***] per Day for each day of such delay for the next [***] days.”

2. Clause 25.3 of Appendix A (General Terms & Conditions) of the Agreement is hereby amended as follows:
 - a. Clause 25.3(a)(i) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.

- b. Clause 25.3(a)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- c. Clause 25.3(b)(i) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- d. Clause 25.3(b)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.

SCOPE:

This Change Order modifies Appendix C (Scope of Supply & Project Schedule) as set forth below:

1. Section 1.3 (Electrical System Scope) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting the following new bullet points immediately after the last bullet point:

[***]

2. Section 1.5 (Scope Clarifications) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by:

- a. Inserting the following new bullet point immediately after the last bullet point in the subsection entitled “Instrumentation & Control”:

[***]

- b. Inserting the following new bullet points immediately after the last bullet point of the subsection entitled “Others”:

[***]

3. Section 1.10 (Equipment and Components Preservation) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting the following immediately after the last paragraph:

[***]

4. Foreign Exchange True-Up

Buyer and Seller agree to an adjustment to the Contract Price (on a lump sum basis) relating to the provisions set forth in Part B of Clause 7.1 (Definition of Contract Price) of Appendix A (General Terms & Conditions) to the Agreement. The Contract Price shall be increased by an amount equal to the aggregate amount of [***] in final and full satisfaction of such requirement.

APPENDIX B:

Attached as Exhibit A to this Change Order is a revised version of Appendix B (Pricing; Payment Terms & Cancellation Schedule), which supersedes and replaces the existing Appendix B (Pricing; Payment Terms & Cancellation Schedule) in its entirety.

PROJECT SCHEDULE:

This Change Order shall have no impact on the Project Schedule or the Milestone dates.

COST DETAILS:

Attached hereto as Exhibit C to this Change Order contains the Seller's cost details for the scope of supply modifications set forth herein for information purposes only.

CONTRACT PRICE:

The original Contract Price was:

\$[***]

The net adjustment to the Contract Price by previously executed Change Orders is:

\$[***]

The Contract Price prior to this Change Order was:

\$[***]

The Contract Price shall be increased by this Change Order in the amount (the "Change Order Price") of:
(comprised of:

\$[***]

(1) a fixed lump sum amount of \$[***], with respect to the changes set forth in Scope item 1 above:

PCO#132 Rev.01, \$[***],

PCO#137 Rev.02, \$[***],

PCO#139 Rev.00, \$[***],

PCO#140 Rev.00, \$[***], and

PCO#142 Rev.00, \$[***].

(2) a fixed lump sum amount of \$[***], with respect to the change set forth in Scope item 2 above:

Scope item 2.a:

PCO#127 Rev.00; \$[***].

Scope item 2.b:

PCO#124 Rev.02; \$[***],

PCO#134 Rev.01; \$[***],

PCO#136 Rev.01; \$[***], and

PCO#121Bis Rev.01; \$[***], and

(3) a fixed lump sum amount of \$[***], with respect to the change set forth in Scope item 3 above:

PCO#125 Rev.01; \$[***].

(4) a fixed lump sum amount of \$[***], with respect to the change set forth in Scope item 4 above:

PCO#144 Rev.00; \$[***].

The adjusted Contract Price, including this Change Order, shall be:

\$[***]

The original fixed fee for transportation was:

\$[***]

The net adjustment to the fixed fee by previously executed Change Orders is:

\$[***]

The fixed fee prior to this Change Order was:

\$[***]

The fixed fee shall be increased by this Change Order in the amount of:

\$[***]

The adjusted fixed fee for transportation, including this Change Order, shall be:

\$[***]

The original not to exceed amount for Transportation Costs was:

\$[***]

The net adjustment to the not to exceed amount for Transportation Costs
by previously executed Change Orders is:

\$[***]

The adjusted not to exceed amount for Transportation Costs prior to this change order was:

\$[***]

The not to exceed amount for Transportation Costs shall be increased by this Change Order in the
amount of:

\$[***]

The adjusted not to exceed amount for Transportation Costs, including this Change Order, shall be:

\$[***]

Seller waives any and all rights to claim any payment or any relief for time for the performance of its obligations for the performance of the scope of the changes that are set forth under this Change Order. This Change Order constitutes compensation in full for Seller for all costs and expenses directly or indirectly attributable to the changes set forth herein, for all delays related thereto, and for performance of the changes within the time stated. Notwithstanding the foregoing, such adjusted Contract Price does not include any Buyer Taxes which will be added to such Contract Price in accordance with and subject to the terms of the Agreement.

All other terms and conditions of the Agreement remain in effect unless specifically modified herein.

[Signature Page Follows.]

Agreed pursuant to the Agreement by:

Baker Hughes Energy Services LLC

By: /s/ Edoardo Padeletti

Name: Edoardo Padeletti

Title: VP Commercial & Strategy

Venture Global CP2 LNG, LLC

By: /s/ Jonathan W. Thayer

Name: Jonathan W. Thayer

Title: Chief Financial Officer

Exhibit A

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

Seller shall not issue more than one (1) invoice (or, following the assignment of the Agreement to the EPC Contractor, two (2) invoices) in any calendar month during the term of the Agreement.

Seller shall not be entitled to invoice for a Payment Milestone until such Payment Milestone has been completed, such invoice shall include reasonable documentation of such completion of the Payment Milestone, including the documentation identified in the Payment Milestone Notes below and as may be further defined between Buyer and Seller during the kickoff meeting. Invoices shall include an affidavit setting forth the amounts paid by Seller to any “Major Subcontractors” under the Agreement in a form reasonably acceptable to Buyer and the Lenders.

In addition to the amounts shown in the Payment Milestone in Section I.B., below, Seller shall be permitted to invoice Buyer for the fixed fee of [***] as provided in Clause 7.1 of Appendix A of the Agreement in equal monthly installments in the amount of [***] during the first [***] of the Payment Schedule following the issuance of FNTF and [***] during the [***] month of the payment schedule following the issuance of FNTF.

The Transportation Costs as defined in Clause 7.1 of Appendix A shall not be included in the Aggregate Payment Milestone Cap. Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice for the Transportation Fixed Fee and the Transportation Costs.

Transportation Costs shall be documented by Seller providing to Buyer unredacted copies of purchase orders and other available documentation. Copies of invoices shall be provided as part of the monthly invoice for individual purchase orders or Transportation Costs with a value in excess of [***]. In all other cases, Facility-specific ERP system reports in Excel format will be submitted with the applicable monthly invoice. Transportation Costs shall be certified by the Project Director as part of the applicable monthly invoice.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to any Cameron Parish sales and use taxes that constitute Buyer Taxes. Any such Cameron Parish sales and use taxes shall be documented by Seller providing the list, value, and delivery date of the delivered equipment.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to the Spare Parts. Spare Parts shall be documented by the Seller providing the list of the delivered spare parts and/or other available documentation to the Seller.

Buyer shall have the right to audit all documentation pertaining to Transportation Costs and taxes on reasonable prior notice to Seller and during normal business hours in order to confirm the accuracy and completeness thereof.

I. Payment Milestones:

A. Payment Milestones after Buyer’s issuance of Pre-LNTP and/or LNTP shall be as indicated in the table below.

Type	Milestone N°	Payment Milestone Description	Amount (USD)
[***]	1	[***]	\$[***]
[***]	1L	[***]	\$[***]
[***]	2	[***]	\$[***]
[***]	3	[***]	\$[***]
[***]	4	[***]	\$[***]
[***]	5	[***]	\$[***]
[***]	6	[***]	\$[***]

B. Payment Milestones after Buyer’s issuance of FNTP shall be as indicated in the table below. The “Fixed” Payment Milestones (as indicated below) are one-time events. The “By Train” Payment Milestones (as indicated below) shall occur for each Liquefaction Train.

Type	Milestone N°	Milestone Description	Amount (USD)
[***]	1	[***]	\$[***]
[***]	1L	[***]	\$[***]
[***]	2	[***]	\$[***]
[***]	3	[***]	\$[***]
[***]	4	[***]	\$[***]
[***]	5	[***]	\$[***]
[***]	6	[***]	\$[***]
[***]	7	[***]	\$[***]
[***]	8	[***]	\$[***]
[***]	9	[***]	\$[***]
[***]	10	[***]	\$[***]
[***]	11	[***]	\$[***]
[***]	12	[***]	\$[***]
[***]	13	[***]	\$[***]
[***]	14	[***]	\$[***]
[***]	15	[***]	\$[***]
[***]	16	[***]	\$[***]
[***]	17	[***]	\$[***]
[***]	18	[***]	\$[***]
[***]	19	[***]	\$[***]
[***]	20	[***]	\$[***]
[***]	21	[***]	\$[***]

Type	Milestone N°	Milestone Description	Amount (USD)
[***]	22	[***]	\$[***]
[***]	23	[***]	\$[***]
[***]	24	[***]	\$[***]
[***]	25	[***]	\$[***]
[***]	26	[***]	\$[***]
[***]	27	[***]	\$[***]
[***]	28	[***]	\$[***]
[***]	29	[***]	\$[***]
[***]	30	[***]	\$[***]
[***]	31	[***]	\$[***]
[***]	32	[***]	\$[***]
[***]	33	[***]	\$[***]
[***]	34	[***]	\$[***]
[***]	35	[***]	\$[***]
[***]	36	[***]	\$[***]
[***]	37	[***]	\$[***]
[***]	38	[***]	\$[***]
[***]	39	[***]	\$[***]
[***]	40	[***]	\$[***]
[***]	41	[***]	\$[***]
[***]	42	[***]	\$[***]

Payment Milestone Notes	
1	***
2	***
3	***
4	***
5	***
6	***
7	***
8	***
9	***
10	***
11	***
12	***
13	***
14	***

II. Aggregate Payment Milestone Cap:

The aggregate amount of all Payment Milestones invoiced by Seller as of each month, including all invoices submitted to Buyer in prior months, shall not exceed the amount of the Aggregate Payment Milestone Cap shown in tables below for such month.

A. ***

Month after Issuance of Pre- LNTP or LNTP	Aggregate Payment Milestone Cap (by month)
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]

B. [***]

Month after Issuance of Pre- LNTP or LNTP or FNTP, as applicable	Aggregate Payment Milestone Cap (by month) after CO#3
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]

Month after Issuance of Pre- LNTP or LNTP or FNTF, as applicable	Aggregate Payment Milestone Cap (by month) after CO#3
]	\$[]
]	\$[]
]	\$[]
]	\$[]
]	\$[]

III. Termination Fee:

In the event of termination for convenience by Buyer pursuant to Clause 29.1 of Appendix A or a termination by Buyer or Seller, as applicable, if there is no mutual agreement on extending the time for issuance of FNTF pursuant to Clause 6.6 of Appendix A, then the Termination Fee, if any, payable by Buyer shall be determined as follows:

***]

where:

***]

Months after issuance of Pre- LNTP, LNTP or issuance of a Suspension Notice, as Applicable	Maximum Termination Fee after CO#3
]	\$[]
]	\$[]
]	\$[]
]	\$[]
]	\$[]
]	\$[]

4. ***]

Months after issuance of Pre-LNTP, LNTP or FNTP or issuance of a Suspension Notice, as applicable	Maximum Termination Fee after CO#3
]	[\$]
]	[\$]
]	[\$]
]	[\$]
]	[\$]

Exhibit B

Turboexpander Study Dynamic Simulation

[Omitted]

Exhibit C

Cost Details

[Omitted]

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

**CHANGE ORDER NO. 09
UNDER THE AMENDED AND RESTATED PURCHASE ORDER CONTRACT
FOR THE SALE OF LIQUEFACTION TRAIN SYSTEM**

November 26, 2025

Reference is made to the Amended and Restated Purchase Order Contract for the Sale of Liquefaction Train System, dated as of January 19, 2022 (as amended, the “Agreement”), by and between Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (“Buyer”) and Baker Hughes Energy Services LLC, a Delaware limited liability company (“Seller”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. This Change Order, including any adjustment to the Contract Price and/or the Project Schedule set forth herein, as applicable, has been agreed upon by the Parties in accordance with Clause 24 of Appendix A (General Terms & Conditions) of the Agreement, and is considered an amendment to the Agreement. Except to the extent as may be specifically described in this Change Order, the changes set forth herein do not relieve Seller of any of its responsibilities described in the Agreement.

Once this Change Order is executed by both Parties, and except to the extent set forth herein, this Change Order will constitute a full and final settlement and accord and satisfaction of all effects of the change(s) described herein, and shall be deemed to compensate Seller fully for all such effects.

SCOPE:

This Change Order modifies Appendix C (Scope of Supply & Project Schedule) to the Agreement as set forth below:

1. Section 1.2.2 (Mixed Refrigerant) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting a new subsection immediately after the last sentence in the subsection entitled “MR Charge and Make up”:

[***]

2. Section 1.4 (Control System Scope) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting the following new paragraph immediately after the last paragraph:

[***]

3. Section 1.5 (Scope Clarifications) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting a new bullet point immediately after the last sentence in the subsection entitled “Instrumentation and Control”:

[***]

4. Section 1.5 (Scope Clarifications) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting two (2) new bullet points immediately after the last sentence in the subsection entitled “Others”:

[***]

5. Appendix C (Scope of Supply & Project Schedule) to the Agreement shall be amended by inserting, immediately after Annex C-43, as amended with Change Order No. 06, the form of Annex C-44 (Back Charges) to Appendix C (Scope of Supply & Project Schedule) of the Agreement, that is attached as Exhibit B to this Change Order. Annex C-44 (Back Charges) describes:

certain Defects in the Liquefaction Train System supplied under the Agreement and detailed costs incurred by Seller for corrective work performed by or on behalf of Seller (other than Buyer) through the date hereof, which amounts to [***] in the aggregate, and

certain Defects in the Liquefaction Train System supplied under the Agreement and detailed costs incurred by Buyer for corrective work performed by or on behalf of Buyer (other than Seller) through the date hereof, which amounts to [***] in the aggregate.

The Parties agree and acknowledge that the Defects described in Annex C-44 (Back Charges) have been rectified.

CONTRACT PRICE:

The original Contract Price was: \$[***]

The net adjustment to the Contract Price by previously executed Change Orders is: \$[***]

The Contract Price prior to this Change Order was: \$[***]

The Contract Price shall be increased by this Change Order in the amount (the “Change Order Price”) of: \$[***]

(Comprised of:

Scope item No. 1: \$[***]:

PCO No. 122 Rev.00: \$[***],
PCO No. 122B Rev. 00: \$[***],
PCO No. 135 Rev. 00: \$[***], and
PCO No. 137 Rev. 00: \$[***];

Scope item No. 2: \$[***]:

PCO No. 155 Rev. 01: \$[***];

Scope item No. 3: \$[***]:

PCO No. 143 Rev. 00: \$[***];

Scope item No. 4: \$[***]:

PCO No. 152 Rev. 01: \$[***],
PCO No. 153 Rev. 01: \$[***], and
PCO No. 154 Rev. 01: \$[***];

Scope item No. 5: \$[***]:

PCO No. 148 Rev. 00: \$[***].)

The adjusted Contract Price, including this Change Order, shall be:

\$[***]

The original fixed fee for transportation was:

\$[***]

The net adjustment to the fixed fee by previously executed Change Orders is:

\$[***]

The fixed fee prior to this Change Order was:

\$[***]

The fixed fee shall be increased by this Change Order in the amount of:

\$[***]

The adjusted fixed fee for transportation, including this Change Order, shall be:

\$[***]

The original not to exceed amount for Transportation Costs was:

\$[***]

The net adjustment to the not to exceed amount for Transportation Costs by previously executed Change Orders is:

\$[***]

The adjusted not to exceed amount for Transportation Costs prior to this change order was:

\$[***]

The not to exceed amount for Transportation Costs shall be increased by this Change Order in the amount of:

\$[***]

The adjusted not to exceed amount for Transportation Costs, including this Change Order, shall be:

\$[***]

Exhibit C to this Change Order contains Seller's cost details for the scope of supply modifications set forth herein for information purposes only.

PAYMENT MILESTONES

This Change Order modifies the Payment Milestones. Attached as Exhibit A to this Change Order is a revised version of Appendix B (Pricing; Payment Terms & Cancellation Schedule), which supersedes and replaces the existing Appendix B (Pricing; Payment

Terms & Cancellation Schedule) in its entirety.

PROJECT SCHEDULE:

This Change Order has no impact on the Project Schedule or the Milestone Dates.

TERMS AND CONDITIONS:

Buyer and Seller further agree to the following changes to the Agreement:

- a. Clause 6.4(c) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- b. Clause 25.3(a)(i) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- c. Clause 25.3(a)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- d. Clause 25.3(b)(i) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- e. Clause 25.3(b)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.

Seller waives any and all rights to claim any payment or any relief for time for the performance of its obligations for the performance of the scope of the changes that are set forth under this Change Order. This Change Order constitutes compensation in full for Seller for all costs and expenses directly or indirectly attributable to the changes set forth herein, for all delays related thereto, and for performance of the changes within the time stated. Notwithstanding the foregoing, such adjusted Contract Price does not include any Buyer Taxes which will be added to such Contract Price in accordance with and subject to the terms of the Agreement.

All other terms and conditions of the Agreement remain in effect unless specifically modified herein.

[Signature Page Follows.]

Agreed pursuant to the Agreement by:

Baker Hughes Energy Services LLC

By: /s/ Jeffrey Hoke
Name: Jeffrey Hoke
Title: Project Director

Venture Global Plaquemines LNG, LLC

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel and Secretary

/s/ SSUE

Exhibit A

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

[See attached.]

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

Seller shall not issue more than one (1) invoice (or, following the assignment of the Agreement to the EPC Contractor, two (2) invoices) in any calendar month during the term of the Agreement; provided that Seller may issue two (2) invoices in November 2021 in connection with LNTP Payment Milestones.

Seller shall not be entitled to invoice for a Payment Milestone until such Payment Milestone has been completed, such invoice shall include reasonable documentation of such completion of the Payment Milestone, including the documentation identified in the Payment Milestone Notes below and as may be further defined between Buyer and Seller during the kickoff meeting. Invoices shall include an affidavit setting forth the amounts paid by Seller to any “Major Subcontractors” under the Agreement in a form reasonably acceptable to Buyer and the Lenders.

In addition to the amounts shown in the Payment Milestone in Section I.B., below, Seller shall be permitted to invoice Buyer for the fixed fee of [***] as provided in Clause 7.1 of Appendix A of the Agreement in equal monthly installments in the amount of [***] during the first [***] of the Payment Schedule following the issuance of FNTP.

The Transportation Costs as defined in Clause 7.1 of Appendix A shall not be included in the Aggregate Payment Milestone Cap. Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice for the Transportation Fixed Fee and the Transportation Costs.

Transportation Costs shall be documented by Seller providing to Buyer unredacted copies of purchase orders and other available documentation. Copies of invoices shall be provided as part of the monthly invoice for individual purchase orders or Transportation Costs with a value in excess of [***]. In all other cases, Facility-specific ERP system reports in Excel format will be submitted with the applicable monthly invoice. Transportation Costs shall be certified by the Project Director as part of the applicable monthly invoice.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to any Plaquemines Parish sales and use taxes that constitute Buyer Taxes. Any such Plaquemines Parish sales and use taxes shall be documented by Seller providing the list, value, and delivery date of the delivered equipment.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to the Spare Parts. Spare Parts shall be documented by the Seller providing the list of the delivered spare parts and/or other available documentation to the Seller.

Buyer shall have the right to audit all documentation pertaining to Transportation Costs and taxes on reasonable prior notice to Seller and during normal business hours in order to confirm the accuracy and completeness thereof.

I. Payment Milestones:

A. Payment Milestones after Buyer’s issuance of LNTP shall be as indicated in the table below.

Type	Milestone N°	Payment Milestone Description	Amount (USD)
***	1	***	\$***
***	1L	***	\$***
***	2	***	\$***
***	3A	***	\$***
***	3B	***	\$***
***	2L	***	\$***
***	4	***	\$***
***	4B	***	\$***
***	5	***	\$***
***	6	***	\$***

B. Payment Milestones after Buyer’s issuance of FNTP shall be as indicated in the table below. The “Fixed” Payment Milestones (as indicated below) are one-time events. The “By Train” Payment Milestones (as indicated below) shall occur for each Liquefaction Train.

Type	Milestone N°	Milestone Description	Amount (USD)
***	1	***	\$***
***	1L	***	\$***
***	2	***	\$***
***	3A	***	\$***
***	3B	***	\$***
***	2L	***	\$***
***	4	***	\$***
***	4B	***	\$***
***	5	***	\$***
***	6	***	\$***

Type	Milestone N°	Milestone Description	Amount (USD)
[***]	7	[***]	\$(***)
[***]	7A	[***]	\$(***)
[***]	8	[***]	\$(***)
[***]	9	[***]	\$(***)
[***]	10	[***]	\$(***)
[***]	11	[***]	\$(***)
[***]	12	[***]	\$(***)
[***]	13	[***]	\$(***)
[***]	14	[***]	\$(***)
[***]	15	[***]	\$(***)
[***]	16	[***]	\$(***)
[***]	17	[***]	\$(***)
[***]	18	[***]	\$(***)
[***]	19	[***]	\$(***)
[***]	20	[***]	\$(***)
[***]	21	[***]	\$(***)
[***]	22	[***]	\$(***)
[***]	23	[***]	\$(***)
[***]	24	[***]	\$(***)
[***]	25	[***]	\$(***)
[***]	26	[***]	\$(***)
[***]	27	[***]	\$(***)
[***]	28	[***]	\$(***)
[***]	29	[***]	\$(***)
[***]	30	[***]	\$(***)
[***]	31	[***]	\$(***)
[***]	32	[***]	\$(***)
[***]	33	[***]	\$(***)
[***]	34	[***]	\$(***)
[***]	35	[***]	\$(***)
[***]	36	[***]	\$(***)
[***]	37	[***]	\$(***)
[***]	38	[***]	\$(***)
[***]	39	[***]	\$(***)
[***]	40	[***]	\$(***)
[***]	41	[***]	\$(***)
[***]	42	[***]	\$(***)

Type	Milestone N°	Milestone Description	Amount (USD)
[***]	43	[***]	\$[***]
[***]	44	[***]	\$[***]
[***]	45	[***]	\$[***]
[***]	46	[***]	\$[***]
[***]	47	[***]	\$[***]
[***]	48	[***]	\$[***]

Payment Milestone Notes	
1	[***]
2	[***]
3	[***]
4	[***]
5	[***]
6	[***]
7	[***]
8	[***]
9	[***]
10	[***]
11	[***]
12	[***]
13	[***]
14	[***]

II. Aggregate Payment Milestone Cap:

The aggregate amount of all Payment Milestones invoiced by Seller as of each month, including all invoices submitted to Buyer in prior months, shall not exceed the amount of the Aggregate Payment Milestone Cap shown in tables below for such month. For the avoidance of doubt, the Aggregate Payment Milestone Cap shall be inclusive of the LNTP Advance.

A. $[\ast\ast\ast]$

Month after Issuance of LNTP	Aggregate Payment Milestone Cap (by month)
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]
***	\$[***]

B. **[***]**[illegible]

Months after issuance of LNTP or issuance of a Suspension Notice, as Applicable	Maximum Termination Fee after CO#9
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***

Exhibit B

ANNEX C-44
BACK CHARGES

[Omitted]

Exhibit C

COST DETAILS

[Omitted]

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

**CHANGE ORDER NO. 05
UNDER THE PURCHASE ORDER CONTRACT
FOR THE SALE OF LIQUEFACTION TRAIN SYSTEM**

November 26, 2025

Reference is made to the Purchase Order Contract for the Sale of Liquefaction Train System, dated as of August 5, 2022 (as amended, the “Agreement”), by and between Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (“Buyer”) and Baker Hughes Energy Services LLC, a Delaware limited liability company (“Seller”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. Except to the extent as may be specifically described in this Change Order, the changes set forth herein do not relieve Seller of any of its responsibilities described in the Agreement.

Once this Change Order is executed by both Parties, and except to the extent set forth herein, this Change Order will constitute a full and final settlement and accord and satisfaction of all effects of the change(s) described herein, and shall be deemed to compensate Seller fully for all such effects.

SCOPE:

This Change Order modifies Appendix C (Scope of Supply & Project Schedule) to the Agreement as set forth below:

1. Section 1.2.2 (Mixed Refrigerant) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting a new subsection immediately after the last sentence in the subsection entitled “MR Charge and Make up”:

[***]

2. Section 1.2.4 (Cold Flare) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting a new bullet point immediately after the third bullet point:

[***]

3. Section 1.4 (Control System Scope) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting the following new paragraph immediately after the last paragraph:

[***]

4. Section 1.5 (Scope Clarifications) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting a new bullet point immediately after the last sentence in the subsection entitled “Instrumentation and Control”:

[***]

For the avoidance of doubt, installation of the thermowells to be supplied by Seller is excluded.

5. Section 1.5 (Scope Clarifications) of Appendix C (Scope of Supply & Project Schedule) to the Agreement is hereby amended by inserting two (2) new bullet points immediately after the last sentence in the subsection entitled “Others”:

[***]

6. Appendix C (Scope of Supply & Project Schedule) to the Agreement shall be amended by inserting, immediately after Annex C-42, the form of Annex C-43 (Back Charges) to Appendix C (Scope of Supply & Project Schedule) of the Agreement, that is attached as Exhibit B to this Change Order. Annex C-43 (Back Charges) describes:

certain Defects in the Liquefaction Train System supplied under the Agreement and detailed costs incurred by Seller for corrective work performed by or on behalf of Seller (other than Buyer) through the date hereof, which amounts to [***] in the aggregate, and

certain Defects in the Liquefaction Train System supplied under the Agreement and detailed costs incurred by Buyer for corrective work performed by or on behalf of Buyer (other than Seller) through the date hereof, which amounts to [***] in the aggregate.

The Parties agree and acknowledge that the Defects described in Annex C-43 (Back Charges) have been rectified.

CONTRACT PRICE:

The original Contract Price was: \$[***]
The net adjustment to the Contract Price by previously executed Change Orders is: \$[***]
The Contract Price prior to this Change Order was: \$[***]
The Contract Price shall be increased by this Change Order in the amount (the “Change Order Price”) of: \$[***]
(Comprised of:

Scope item No. 1: \$[***]:

PCO No. 122 Rev. 00: \$[***],
PCO No. 135 Rev. 00: \$[***], and
PCO No. 137 Rev. 00: \$[***];

Scope item No. 2: \$[***]:

PCO No. 110B Rev. 00: \$[***];

Scope Item No. 3: \$[***]:

PCO No. 129 Rev. 00: \$[***],
PCO No. 130 Rev. 00: \$[***],
PCO No. 131 Rev. 02: \$[***], and
PCO No. 155 Rev. 01: \$[***];

Scope Item No. 4: \$[***]:

PCO No. 143 Rev. 00: \$[***];

Scope Item No. 5: \$[***]:

PCO No. 152 Rev. 01: \$[***],
PCO No. 153 Rev. 01: \$[***], and
PCO No. 154 Rev. 01: \$[***]; and

Scope Item No. 6: \$[***]:

PCO No. 158 Rev. 00: \$[***].)

The adjusted Contract Price, including this Change Order, shall be: \$[***]
TRANSPORTATION:
The original fixed fee for transportation was: \$[***]
The net adjustment to the fixed fee by previously executed Change Orders is: \$[***]
The fixed fee prior to this Change Order was: \$[***]
The fixed fee shall be increased by this Change Order in the amount of: \$[***]
The adjusted fixed fee for transportation, including this Change Order, shall be: \$[***]
The original not to exceed amount for Transportation Costs was: \$[***]
The net adjustment to the not to exceed amount for Transportation Costs by previously executed Change Orders is: \$[***]
The adjusted not to exceed amount for Transportation Costs prior to this change order was: \$[***]
The not to exceed amount for Transportation Costs shall be increased by this Change Order in the amount of: \$[***]
The adjusted not to exceed amount for Transportation Costs, including this Change Order, shall be: \$[***]

PAYMENT MILESTONES:

This Change Order modifies Appendix B. Attached as Exhibit A to this Change Order is a revised version of Appendix B (Pricing; Payment Terms & Cancellation Schedule), which supersedes and replaces the existing Appendix B (Pricing; Payment Terms & Cancellation Schedule) in its entirety.

PROJECT SCHEDULE:

This Change Order has no impact on the Project Schedule or the Milestone Dates.

TERMS AND CONDITIONS:

Buyer and Seller further agree to the following changes to the Agreement:

- a. Clause 6.4(c) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- b. Clause 25.3(a)(i) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- c. Clause 25.3(a)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- d. Clause 25.3(b)(i) of Appendix A to the Agreement is hereby amended by (i) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place, and (ii) deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.
- e. Clause 25.3(b)(ii) of Appendix A to the Agreement is hereby amended by deleting the reference therein to “[***]” in its entirety and inserting “[***]” in its place.

Seller waives any and all rights to claim any payment or any relief for time for the performance of its obligations for the performance of the scope of the changes that are set forth under this Change Order. This Change Order constitutes compensation in full for Seller for all costs and expenses directly or indirectly attributable to the changes set forth herein, for all delays related thereto, and for performance of the changes within the time stated. Notwithstanding, such adjusted Contract Price does not include any Buyer Taxes which will be added to such Contract Price in accordance with and subject to the terms of the Agreement.

All other terms and conditions of the Agreement remain in effect unless specifically modified herein.

[Signature Page Follows.]

Agreed pursuant to the Agreement by:

Baker Hughes Energy Services LLC

By: /s/ Jeffrey Hoke
Name: Jeffrey Hoke
Title: Project Director

Venture Global Plaquemines LNG, LLC

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel and Secretary

/s/ SSUE

Exhibit A

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

[See attached.]

APPENDIX B

PRICING, PAYMENT TERMS & CANCELLATION SCHEDULE

Seller shall not issue more than one (1) invoice (or, following the assignment of the Agreement to the EPC Contractor, two (2) invoices) in any calendar month during the term of the Agreement.

Seller shall not be entitled to invoice for a Payment Milestone until such Payment Milestone has been completed, such invoice shall include reasonable documentation of such completion of the Payment Milestone, including the documentation identified in the Payment Milestone Notes below and as may be further defined between Buyer and Seller during the kickoff meeting. Invoices shall include an affidavit setting forth the amounts paid by Seller to any “Major Subcontractors” under the Agreement in a form reasonably acceptable to Buyer and the Lenders.

In addition to the amounts shown in the Payment Milestone in Section I.B., below, Seller shall be permitted to invoice Buyer for the fixed fee of [***] as provided in Clause 7.1 of Appendix A of the Agreement in equal monthly installments in the amount of [***] during the first [***] of the Payment Schedule following the issuance of FNTP.

The Transportation Costs as defined in Clause 7.1 of Appendix A shall not be included in the Aggregate Payment Milestone Cap. Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice for the Transportation Fixed Fee and the Transportation Costs.

Transportation Costs shall be documented by Seller providing to Buyer unredacted copies of purchase orders and other available documentation. Copies of invoices shall be provided as part of the monthly invoice for individual purchase orders or Transportation Costs with a value in excess of [***]. In all other cases, Facility-specific ERP system reports in Excel format will be submitted with the applicable monthly invoice. Transportation Costs shall be certified by the Project Director as part of the applicable monthly invoice.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to any Plaquemines Parish sales and use taxes that constitute Buyer Taxes. Any such Plaquemines Parish sales and use taxes shall be documented by Seller providing the list, value, and delivery date of the delivered equipment.

Concurrently with the monthly invoice described in the first paragraph of this Appendix B, Seller may submit to Buyer a dedicated monthly invoice with respect to the Spare Parts. Spare Parts shall be documented by the Seller providing the list of the delivered spare parts and/or other available documentation to the Seller.

Buyer shall have the right to audit all documentation pertaining to Transportation Costs and taxes on reasonable prior notice to Seller and during normal business hours in order to confirm the accuracy and completeness thereof.

I. Payment Milestones:

A. Payment Milestones after Buyer’s issuance of LNTP shall be as indicated in the table below.

Type	Milestone N°	Payment Milestone Description	Amount (USD)
***	1	***	\$***
***	1L	***	\$***
***	2	***	\$***
***	3	***	\$***

B. Payment Milestones after Buyer’s issuance of FNTTP shall be as indicated in the table below. The “Fixed” Payment Milestones (as indicated below) are one-time events. The “By Train” Payment Milestones (as indicated below) shall occur for each Liquefaction Train.

Type	Milestone N°	Milestone Description	Amount (USD)
***	1	***	\$***
***	1L	***	\$***
***	2	***	\$***
***	3	***	\$***
***	4	***	\$***
***	5	***	\$***
***	6	***	\$***
***	7	***	\$***
***	8	***	\$***
***	9	***	\$***
***	10	***	\$***
***	11	***	\$***
***	12	***	\$***
***	13	***	\$***
***	14	***	\$***
***	15	***	\$***

]	16	***]	\$]
]	17	***]	\$]

Type	Milestone N°	Milestone Description	Amount (USD)
***	18	***	\$***
***	19	***	\$***
***	20	***	\$***
***	21	***	\$***
***	22	***	\$***
***	23	***	\$***
***	24	***	\$***
***	25	***	\$***
***	26	***	\$***
***	27	***	\$***
***	28	***	\$***
***	29	***	\$***
***	30	***	\$***
***	31	***	\$***
***	32	***	\$***
***	33	***	\$***
***	34	***	\$***
***	35	***	\$***
***	36	***	\$***
***	37	***	\$***

Payment Milestone Notes	
1	***
2	***
3	***
4	***
5	***
6	***
7	***
8	***

9	[***]
10	[***]
11	[***]
12	[***]

II. Aggregate Payment Milestone Cap:

The aggregate amount of all Payment Milestones invoiced by Seller as of each month, including all invoices submitted to Buyer in prior months, shall not exceed the amount of the Aggregate Payment Milestone Cap shown in tables below for such month. For the avoidance of doubt, the Aggregate Payment Milestone Cap shall be inclusive of the LNTP Advance.

A. [***]

Month after Issuance of LNTP	Aggregate Payment Milestone Cap (by month)
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]

B. [***]

Month after Issuance of LNTP or FNTP, as applicable	Aggregate Payment Milestone Cap (by month) after CO#5
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]
[***]	\$[***]

Month after Issuance of LNTP or FNTP, as applicable	Aggregate Payment Milestone Cap (by month) after CO#5
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***

III. Termination Fee:

In the event of termination for convenience by Buyer pursuant to Clause 29.1 of Appendix A or a termination by Buyer or Seller, as applicable, if there is no mutual agreement on extending the time for issuance of FNTF pursuant to Clause 6.6 of Appendix A, then the Termination Fee, if any, payable by Buyer shall be determined as follows:

$$[***]$$

where:

Months after issuance of LNTP or issuance of a Suspension Notice, as Applicable	Maximum Termination Fee
***	\$***
***	\$***
***	\$***

4. **[***]**

[illegible]

Months after issuance of LNTP or FNTF or issuance of a Suspension Notice, as applicable	Maximum Termination Fee (After CO#5)
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***
***	\$***

Exhibit B

ANNEX C-43
BACK CHARGES

[Omitted]

Exhibit C

COST DETAILS

[Omitted]

VENTURE GLOBAL PLAQUEMINES LNG, LLC,

as Issuer,

and

VENTURE GLOBAL GATOR EXPRESS, LLC,

as the Guarantor,

SECOND SUPPLEMENTAL INDENTURE

Dated as of December 9, 2025

TO THE INDENTURE

Dated as of April 21, 2025

REGIONS BANK,

as Trustee

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SECOND SUPPLEMENTAL INDENTURE dated as of December 9, 2025 (the “*Second Supplemental Indenture*”) between Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the “*Company*”), Venture Global Gator Express, LLC (the “*Guarantor*”) and Regions Bank, as Trustee under the Indenture referred to below (the “*Trustee*”).

WHEREAS, the Company, the Guarantor and the Trustee previously have entered into an indenture, dated as of April 21, 2025 (the “*Base Indenture*”, as supplemented by a first supplemental indenture, dated as of July 3, 2025 (the “*First Supplemental Indenture*”) and as further supplemented by this Second Supplemental Indenture and any further amendments or supplements thereto, the “*Indenture*”), which the Base Indenture provided for the issuance of 7.50% Senior Secured Notes due 2033, 7.75% Senior Secured Notes due 2035, and which the First Supplemental Indenture provided for the issuance of 6.50% Senior Secured Notes due 2034 and 6.75% Senior Secured Notes due 2036 (collectively, the “*Existing Notes*”);

WHEREAS, pursuant to Section 9.01(12) of the Base Indenture, the Company, the Guarantor and the Trustee may, without the consent of Holders of the outstanding Existing Notes, enter into one or more indentures supplemental to the Base Indenture to provide for the issuance of Additional Notes in accordance with Section 2.01(d) and Exhibit F thereof;

WHEREAS, the Base Indenture provides that Additional Notes may be issued as provided in Exhibit F thereof, including that the terms and conditions of any Additional Notes shall be established in one or more Supplemental Indentures approved pursuant to a Board Resolution;

WHEREAS, pursuant to a Board Resolution dated as of December 3, 2025, the Company has authorized the issuance of Additional Notes of \$1,750,000,000 aggregate principal amount of its 6.125% Senior Secured Notes due 2030 (the “*2030 Notes*”) and \$1,250,000,000 aggregate principal amount of its 6.500% Senior Secured Notes due 2034 (the “*2034 Notes*” and, together with the 2030 Notes, the “*New Notes*”);

WHEREAS, pursuant to Section 2.01(d) of the Base Indenture and Exhibit F thereof, the Company wishes to provide for the issuance of the New Notes, the form, terms and conditions thereof to be set forth as provided in this Second Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee join in the execution of this Second Supplemental Indenture and has delivered to the Trustee and Officer’s Certificate and an Opinion of Counsel pursuant to Sections 2.01(d), 7.02, 9.01, 9.07, 13.04 and 13.05 of the Indenture; and

WHEREAS, all things necessary to make this Second Supplemental Indenture a valid agreement of the parties and a valid supplement to the Base Indenture have been done.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Company, the Guarantor and the Trustee

hereby agree, for the equal and ratable benefit of all Holders, as follows:

ARTICLE 1 INTERPRETATION

Section 1.01 *To Be Read With the Base Indenture.*

This Second Supplemental Indenture is supplemental to the Base Indenture, and the Base Indenture, as supplemented by the First Supplemental Indenture, and this Second Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the New Notes as if all the provisions of the Base Indenture, as supplemented by the First Supplemental Indenture, and this Second Supplemental Indenture were contained in one instrument.

Section 1.02 *Capitalized Terms.*

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture.

ARTICLE 2 ADDITIONAL NOTES

Section 2.01 *The Additional Notes.*

(a) Pursuant to Section 2.01(d) and Exhibit F of the Base Indenture, the Company hereby creates and issues a series of Notes designated as (1) “6.125% Senior Secured Notes due 2030,” initially limited in aggregate principal amount to \$1,750,000,000 and (2) “6.500% Senior Secured Notes due 2034,” initially limited in aggregate principal amount to \$1,250,000,000; *provided that* the Company may, at any time and from time to time, create and issue additional 2030 Notes and 2034 Notes in an unlimited principal amount which will be part of the same series as the 2030 Notes or the 2034 Notes, as applicable, and which will have the same terms (except for the issue date, issue price and, in some cases, the first Interest Payment Date) as the 2030 Notes or the 2034 Notes, as applicable. The 2030 Notes and the 2034 Notes will have the same terms as the Existing Notes other than as provided in this Second Supplemental Indenture. All 2030 Notes and 2034 Notes issued under the Indenture will, once issued, be considered Notes for all purposes thereunder and will be subject to and take the benefit of all the terms, conditions and provisions of the Indenture.

(b) The authorized minimum denominations of the New Notes shall be \$2,000 or integral multiples of \$1,000 in excess thereof.

Section 2.02 *Maturity Date.*

The maturity date of the 2030 Notes is December 15, 2030 and the maturity date of the 2034 Notes is June 15, 2034.

Section 2.03 *Form; Payment of Interest.*

(a) With respect to the 2030 Notes, the Notes shall be substantially in the form set forth on Exhibit A-1 or Exhibit A-2 to this Second Supplemental Indenture, which is hereby incorporated into this Second Supplemental Indenture.

(b) With respect to the 2034 Notes, the Notes shall be substantially in the form set forth on Exhibit A-3 or Exhibit A-4 to this Second Supplemental Indenture, which is hereby incorporated into this Second Supplemental Indenture.

(c) The New Notes shall be issuable only in fully registered form, without coupons, and will initially be registered in the name of the Depositary, or its nominee who is hereby designated as “Depositary” under the Base Indenture.

(d) The Company will pay interest on the 2030 Notes semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the 2030 Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 9, 2025. The first Interest Payment Date with respect to the 2030 Notes shall be June 15, 2026.

(e) The Company will pay interest on the 2034 Notes semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the 2034 Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 9, 2025. The first Interest Payment Date with respect to the 2034 Notes shall be June 15, 2026.

Section 2.04 *Execution and Authentication of the New Notes.*

As provided in and pursuant to Section 2.02 of the Base Indenture, the Trustee shall, pursuant to an Authentication Order, authenticate the New Notes.

ARTICLE 3
REDEMPTION; AMENDMENTS TO THE INDENTURE

Section 3.01 *Redemption.*

Optional Redemption.

The following redemption provisions shall apply to the 2030 Notes:

(a) At any time or from time to time prior to September 15, 2030 (the “2030 Call Date”), the Company may, at its option, redeem all or a part of the 2030 Notes at a redemption price equal to the 2030 Make-Whole Price plus accrued and unpaid interest on such 2030 Notes, if any, up to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“2030 Make-Whole Price” with respect to any 2030 Notes to be redeemed, means an amount equal to the greater of:

1. 100% of the principal amount of such 2030 Notes, without any premium, penalty or charge; and
2. an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest from the redemption date to the 2030 Call Date (assuming the principal amount is scheduled to be paid on the 2030 Call Date and not including any portion of such payments of interest accrued and paid on the redemption date) discounted back to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points.

(b) At any time or from time to time, on or after the 2030 Call Date, the Company may, at its option, redeem all or a part of the 2030 Notes, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, without any premium, penalty or charge (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

The following redemption provisions shall apply to the 2034 Notes:

(a) At any time or from time to time prior to December 15, 2033 (the “2034 Call Date”), the Company may, at its option, redeem all or a part of the 2034 Notes at a redemption price equal to the 2034 Make-Whole Price plus accrued and unpaid interest on such 2034 Notes, if any, up to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“2034 Make-Whole Price” with respect to any 2034 Notes to be redeemed, means an amount equal to the greater of:

1. 100% of the principal amount of such 2034 Notes, without any premium, penalty or charge; and
2. an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest from the redemption date to the 2034 Call Date (assuming the principal amount is scheduled to be paid on the 2034 Call Date and not including any portion of such payments of interest accrued and paid on the redemption date) discounted back to the redemption date on a semi-annual basis (assuming a 360-day year

consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points.

(b) At any time or from time to time, on or after the 2034 Call Date, the Company may, at its option, redeem all or a part of the 2034 Notes, at a redemption price equal to 100% of the principal amount of the 2034 Notes to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, without any premium, penalty or charge (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which obligations under the Indenture are defeased or satisfied and discharged of United States Treasury securities with a constant maturity (as compiled and published in the most recent Selected Interest Rates (Daily) H.15 which has become publicly available at least two Business Days (but not more than five Business Days) prior to such redemption date (or, if such release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such date to the 2030 Call Date or the 2034 Call Date, as applicable, on which the principal of the New Notes of the applicable series being redeemed will be paid in full; provided, however, that if the period from such date to such 2030 Call Date or 2034 Call Date, as applicable, is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date to such 2030 Call Date or 2034 Call Date, as applicable, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the 2030 Make-Whole Price or 2034 Make-Whole Price, as applicable, but only the manner of calculation thereof. The Company will determine the redemption price (including any 2030 Make-Whole Price or 2034 Make-Whole Price, as applicable) and will notify the Trustee of the redemption price (including any 2030 Make-Whole Price or 2034 Make-Whole Price, as applicable) with respect to any redemption promptly, and the Trustee shall not be responsible for such calculation or determination or for verification thereof.

In the event the Company elects to redeem the 2030 Notes or the 2034 Notes, as provided above, any such redemption shall comply with Sections 3.01 through Section 3.06 of the Base Indenture.

ARTICLE 4 SECURITY DOCUMENTS

Section 4.01 *Security Documents.*

(a) The New Notes, upon issuance and the execution and delivery of the Second A&R Accession Agreement (as defined below), will be Senior Debt for purposes of the A&R CSAA and the Security Documents. The Trustee shall be the Senior Creditor Group Representative for the New Notes. The Holders shall be Senior Noteholders.

(b) Upon the execution and delivery of the Second Amended and Restated Senior Creditor Group Representative Accession Agreement (which document shall be substantially in the form attached as Schedule D-1 to the A&R CSAA and shall amend and restate the Accession Agreement that was delivered in connection with the Existing Notes (the “*Second A&R Accession Agreement*”)), each Holder of the New Notes, by its acceptance of the New Notes instructs and directs the Trustee to execute and deliver the Second A&R Accession Agreement, to which the Trustee and the Collateral Agent will be a party on the date hereof, the Notes will constitute Additional Senior Debt (as used in the Second A&R Accession Agreement) and Senior Debt Obligations that is *pari passu* with all other Senior Debt Obligations and will be secured by the Collateral equally and ratably with all the other Senior Debt Obligations.

(c) Each Holder of the New Notes (i) appoints the Trustee as Senior Creditor Group Representative of the Holders hereunder for purposes of the Second A&R Accession Agreement and each Finance Document to which the Trustee is party on behalf of the Holders, (ii) confirms that the Trustee, as Senior Creditor Group Representative is entitled to vote and give instructions to the Collateral Agent on behalf of the Holders and (iii) authorizes the Trustee, as Senior Creditor Group Representative to make the agreements set forth in the Second A&R Accession Agreement on behalf of such Holder.

(d) The Trustee is hereby authorized and directed by each Holder of the New Notes to exercise all the rights and perform all the obligations of a Senior Creditor Group Representative set out in the applicable Finance Documents, including, without limitation, making, on behalf of the Holders, any amendments or modifications as described in Section 9.03 of the Base Indenture and the agreements expressed to be made by Senior Creditors under the Finance Documents. In the execution of and performance under the Second A&R Accession Agreement, the Trustee shall enjoy the rights, benefits, protections, immunities and indemnities granted to it under the Indenture.

ARTICLE 5 MISCELLANEOUS

Section 5.01 *Ratification of the Indenture.*

This Second Supplemental Indenture is a supplement to the Base Indenture. The Base Indenture as supplemented by the First Supplemental Indenture and this Second Supplemental

Indenture is in all respects ratified and confirmed, and the Base Indenture, as supplemented by the First Supplemental Indenture, and this Second Supplemental Indenture shall together constitute one and the same instrument.

Section 5.02 *Governing Law.*

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SECOND SUPPLEMENTAL INDENTURE, THE NEW NOTES AND ANY NOTE GUARANTEES RELATED TO THE NEW NOTES WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 5.03 *Counterpart Originals.*

The parties may manually or electronically sign any number of copies of this Second Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or electronic format (i.e., “pdf” or “tif”) transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., “pdf” or “tif”) shall be deemed to be their original signatures for all purposes. Delivery of an executed Second Supplemental Indenture by one party to any other party may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law), including DocuSign, or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 5.04 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof and will not affect the construction hereof.

Section 5.05 *The Trustee.*

The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The Trustee shall not be accountable for the use or application by the Company of the New Notes or the proceeds thereof.

[Signatures on following page]

SIGNATURES

Dated as of December 9, 2025

VENTURE GLOBAL PLAQUEMINES LNG, LLC

By: /s/ Leah Woodward
Name: Leah Woodward
Title: Treasurer

VENTURE GLOBAL GATOR EXPRESS, LLC

By: /s/ Leah Woodward
Name: Leah Woodward
Title: Treasurer

REGIONS BANK, as Trustee

By: /s/ Kristine Prall
Name: Kristine Prall
Title: Vice President

EXHIBIT A-1

[Face of Note]

CUSIP: 922966 AE6
ISIN: US922966AE68

6.125% Senior Secured Notes due 2030

No. _____

\$ _____

VENTURE GLOBAL PLAQUEMINES LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of
_____ DOLLARS on December 15, 2030.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2026

Record Dates: June 1 and December 1

Dated: December 9, 2025

VENTURE GLOBAL
PLAQUEMINES LNG, LLC

By:
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

REGIONS BANK,
as Trustee

By:

Authorized Signatory

[Back of Note]
6.125% Senior Secured Notes due 2030

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest.* Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the “*Company*”), promises to pay interest on the principal amount of this Note (as defined herein) at 6.125% per annum from December 9, 2025 until maturity. The Company will pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the 6.125% Senior Secured Notes due 2030 (the “*Notes*”) will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Unmatured Event of Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be June 15, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 0.50% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate equal to 0.50% per annum in excess of the then applicable interest rate on the Notes of such series to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *Method of Payment.* The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within the continental United States, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *Indenture and Security Documents.* The Company issued the Notes under an Indenture dated as of April 21, 2025, as supplemented by a first supplemental indenture dated July 3, 2025 and as further supplemented by a second supplemental indenture dated December 9, 2025 (the “*Indenture*”) among the Company, the Guarantor and the Trustee. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption.*

At any time or from time to time, prior to September 15, 2030 (the “*2030 Call Date*”), the Company may, at its option, redeem all or a part of the 2030 Notes at a redemption price equal to the 2030 Make-Whole Price plus accrued and unpaid interest on such 2030 Notes, if any, up to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“*2030 Make-Whole Price*” with respect to any 2030 Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such 2030 Notes, without any premium, penalty or charge; and

(2) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest from the redemption date to the 2030 Call Date (assuming the principal amount is scheduled to be paid on the 2030 Call Date and not including any portion of such payments of interest accrued and paid on the redemption date) discounted back to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points.

At any time or from time to time, on or after the 2030 Call Date, the Company may, at its option, redeem all or a part of the 2030 Notes, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, without any premium, penalty or charge (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date without duplication).

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which obligations under the Indenture are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Selected Interest Rates (Daily) H.15 which has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such date to the 2030 Call Date on which the principal of the 2030 Notes being redeemed will be paid in full; provided, however, that if the period from such date to such 2030 Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date to such 2030 Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the 2030 Make-Whole Price, but only the manner of calculation thereof. The Company will determine the redemption price (including any 2030 Make-Whole Price) and will notify the Trustee of the redemption price (including any 2030 Make-Whole Price) with respect to any redemption promptly, and the Trustee shall not be responsible for such calculation or determination or for verification thereof.

(6) *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a “*Change of Control Offer*”) of payment (a “*Change of Control Payment*”) to each Holder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Holder’s Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest if any, to the date of repurchase (the “*Change of Control Payment Date*,” which date will be no earlier than the date of the corresponding Change of Control). No later than 30 days following any Change of Control, the Company will deliver a notice to each Holder with a copy to the Trustee setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make an Asset Sale Offer, Excess Loss Proceeds Offer, PLD Excess Proceeds Offer or the LNG SPA Mandatory Offer to the extent provided in Sections 4.12, 4.19, 4.20 and 4.21, respectively, of the Indenture.

(8) *Notice of Redemption.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes of a series or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

(11) *Trustee Dealings with Company.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *No Recourse Against Others.* No past, present or future director, manager, officer, employee, incorporator, member, partner, Affiliate or stockholder of the Company or any Guarantor (in each case other than the Company and the Guarantors) or the Sponsor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(13) *Authentication.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(14) *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the CUSIP numbers may be used in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *Governing Law.* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Venture Global Plaquemines LNG, LLC
c/o Venture Global LNG, Inc.
1001 19th Street North, Suite 1500
Arlington, VA 22209
Facsimile No.: (202) 759-6740
Attention: Treasurer

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably __
appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: __

Your Signature: __
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, check the appropriate box below:

- ☐ Section 4.12 ☐ Section 4.17 ☐ Section 4.19 ☐ Section 4.20
- ☐ Section 4.21

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule of Exchanges of Interests in the Global Note

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

[Face of Regulation S Temporary Global Note]

CUSIP: U91913 AE0
ISIN: USU91913AE02

6.125% Senior Secured Notes due 2030

No. _____

\$ _____

VENTURE GLOBAL PLAQUEMINES LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of
_____ DOLLARS on December 15, 2030.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2026

Record Dates: June 1 and December 1

Dated: December 9, 2025

VENTURE GLOBAL
PLAQUEMINES LNG, LLC

By:

Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

REGIONS BANK,
as Trustee

By:

Authorized Signatory

[Back of Regulation S Temporary Global Note]
6.125% Senior Secured Notes due 2030

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF VENTURE GLOBAL PLAQUEMINES LNG, LLC THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER

THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO VENTURE GLOBAL PLAQUEMINES LNG, LLC, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7), (8), (9), (12) OR (13) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF \$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSES (C), (D) OR (E) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (F) ABOVE, VENTURE GLOBAL PLAQUEMINES LNG, LLC RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest.* Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the “*Company*”), promises to pay interest on the principal amount of this Note (as defined herein) at 6.125% per annum from December 9, 2025 until maturity. The Company will pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the 6.125% Senior Secured Notes due 2030 (the “*Notes*”) will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Unmatured Event of Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest

Payment Date; *provided further* that the first Interest Payment Date shall be June 15, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 0.50% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate equal to 0.50% per annum in excess of the then applicable interest rate on the Notes of such series to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *Method of Payment.* The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within the continental United States, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *Indenture and Security Documents.* The Company issued the Notes under an Indenture dated as of April 21, 2025, as supplemented by a first supplemental indenture dated July 3, 2025 and as further supplemented by a second supplemental indenture dated December 9, 2025 (the “*Indenture*”) among the Company, the Guarantor and the Trustee. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in

the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption.*

At any time or from time to time, prior to September 15, 2030 (the “2030 Call Date”), the Company may, at its option, redeem all or a part of the 2030 Notes at a redemption price equal to the 2030 Make-Whole Price plus accrued and unpaid interest on such 2030 Notes, if any, up to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“2030 Make-Whole Price” with respect to any 2030 Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such 2030 Notes, without any premium, penalty or charge; and

(2) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest from the redemption date to the 2030 Call Date (assuming the principal amount is scheduled to be paid on the 2030 Call Date and not including any portion of such payments of interest accrued and paid on the redemption date) discounted back to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points.

At any time or from time to time, on or after the 2030 Call Date, the Company may, at its option, redeem all or a part of the 2030 Notes, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, without any premium, penalty or charge (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date without duplication).

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which obligations under the Indenture are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Selected Interest Rates (Daily) H.15 which has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such date to the 2030 Call Date on which the principal of the 2030 Notes being redeemed will be paid in full; provided, however, that if the period from such date to such 2030 Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date to

such 2030 Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the 2030 Make-Whole Price, but only the manner of calculation thereof. The Company will determine the redemption price (including any 2030 Make-Whole Price) and will notify the Trustee of the redemption price (including any 2030 Make-Whole Price) with respect to any redemption promptly, and the Trustee shall not be responsible for such calculation or determination or for verification thereof.

(6) *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a “*Change of Control Offer*”) of payment (a “*Change of Control Payment*”) to each Holder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Holder’s Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest if any, to the date of repurchase (the “*Change of Control Payment Date*,” which date will be no earlier than the date of the corresponding Change of Control). No later than 30 days following any Change of Control, the Company will deliver a notice to each Holder with a copy to the Trustee setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make an Asset Sale Offer, Excess Loss Proceeds Offer, PLD Excess Proceeds Offer or the LNG SPA Mandatory Offer to the extent provided in Sections 4.12, 4.19, 4.20 and 4.21, respectively, of the Indenture.

(8) *Notice of Redemption.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes of a series or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The

Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

(11) *Trustee Dealings with Company.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *No Recourse Against Others.* No past, present or future director, manager, officer, employee, incorporator, member, partner, Affiliate or stockholder of the Company or any Guarantor (in each case other than the Company and the Guarantors) or the Sponsor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(13) *Authentication.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(14) *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the CUSIP numbers may be used in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *Governing Law.* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Venture Global Plaquemines LNG, LLC
c/o Venture Global LNG, Inc.
1001 19th Street North, Suite 1500
Arlington, VA 22209
Facsimile No.: (202) 759-6740
Attention: Treasurer

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably __

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: __

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, check the appropriate box below:

- ☐ Section 4.12 ☐ Section 4.17 ☐ Section 4.19 ☐ Section 4.20
- ☐ Section 4.21

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule of Exchanges of Interests in the Regulation S Temporary Global Note

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

[Face of Note]

CUSIP: 922966 AF3
ISIN: US922966AF34

6.500% Senior Secured Notes due 2034

No. _____ \$ _____

VENTURE GLOBAL PLAQUEMINES LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of
_____ DOLLARS on June 15, 2034.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2026

Record Dates: June 1 and December 1

Dated: December 9, 2025

VENTURE GLOBAL
PLAQUEMINES LNG, LLC

By:

Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

REGIONS BANK,
as Trustee

By:

Authorized Signatory

[Back of Note]
6.500% Senior Secured Notes due 2034

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest.* Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the “*Company*”), promises to pay interest on the principal amount of this Note (as defined herein) at 6.500% per annum from December 9, 2025 until maturity. The Company will pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the 6.500% Senior Secured Notes due 2034 (the “*Notes*”) will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Unmatured Event of Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be June 15, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 0.50% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate equal to 0.50% per annum in excess of the then applicable interest rate on the Notes of such series to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *Method of Payment.* The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within the continental United States, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such

payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *Indenture and Security Documents.* The Company issued the Notes under an Indenture dated as of April 21, 2025, as supplemented by a first supplemental indenture dated July 3, 2025 and as further supplemented by a second supplemental indenture dated December 9, 2025 (the “*Indenture*”) among the Company, the Guarantor and the Trustee. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption.*

At any time or from time to time, prior to December 15, 2033 (the “*2034 Call Date*”), the Company may, at its option, redeem all or a part of the 2034 Notes at a redemption price equal to the 2034 Make-Whole Price plus accrued and unpaid interest on such 2034 Notes, if any, up to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“*2034 Make-Whole Price*” with respect to any 2034 Notes to be redeemed, means an amount equal to the greater of:

- (1) 100% of the principal amount of such 2034 Notes, without any premium, penalty or charge; and
 - (2) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest from the redemption date to the 2034 Call Date (assuming the principal amount is scheduled to be paid on the 2034 Call Date and not including any portion of such payments of interest accrued and paid on the redemption date) discounted back to the redemption date on a semi-annual basis
-

(assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points.

At any time or from time to time, on or after the 2034 Call Date, the Company may, at its option, redeem all or a part of the 2034 Notes, at a redemption price equal to 100% of the principal amount of the 2034 Notes to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, without any premium, penalty or charge (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which obligations under the Indenture are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Selected Interest Rates (Daily) H.15 which has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such date to the 2034 Call Date on which the principal of the 2034 Notes being redeemed will be paid in full; provided, however, that if the period from such date to such 2034 Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date to such 2034 Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the 2034 Make-Whole Price, but only the manner of calculation thereof. The Company will determine the redemption price (including any 2034 Make-Whole Price) and will notify the Trustee of the redemption price (including any 2034 Make-Whole Price) with respect to any redemption promptly, and the Trustee shall not be responsible for such calculation or determination or for verification thereof.

(6) *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a “*Change of Control Offer*”) of payment (a “*Change of Control Payment*”) to each Holder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Holder’s Notes at a purchase price in cash equal to not less than

101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest if any, to the date of repurchase (the “*Change of Control Payment Date*,” which date will be no earlier than the date of the corresponding Change of Control). No later than 30 days following any Change of Control, the Company will deliver a notice to each Holder with a copy to the Trustee setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make an Asset Sale Offer, Excess Loss Proceeds Offer, PLD Excess Proceeds Offer or the LNG SPA Mandatory Offer to the extent provided in Sections 4.12, 4.19, 4.20 and 4.21, respectively, of the Indenture.

(8) *Notice of Redemption.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes of a series or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

(11) *Trustee Dealings with Company.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company

or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *No Recourse Against Others.* No past, present or future director, manager, officer, employee, incorporator, member, partner, Affiliate or stockholder of the Company or any Guarantor (in each case other than the Company and the Guarantors) or the Sponsor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(13) *Authentication.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(14) *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the CUSIP numbers may be used in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *Governing Law.* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Venture Global Plaquemines LNG, LLC

c/o Venture Global LNG, Inc.
1001 19th Street North, Suite 1500
Arlington, VA 22209
Facsimile No.: (202) 759-6740
Attention: Treasurer

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably __
appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: __

Your Signature: __
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, check the appropriate box below:

- ☐ Section 4.12 ☐ Section 4.17 ☐ Section 4.19 ☐ Section 4.20
- ☐ Section 4.21

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule of Exchanges of Interests in the Global Note

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

[Face of Regulation S Temporary Global Note]

CUSIP: U91913 AF7
ISIN: USU91913AF76

6.500% Senior Secured Notes due 2034

No. _____

\$ _____

VENTURE GLOBAL PLAQUEMINES LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of
_____ DOLLARS on June 15, 2034.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2026

Record Dates: June 1 and December 1

Dated: December 9, 2025

VENTURE GLOBAL
PLAQUEMINES LNG, LLC

By:

Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

REGIONS BANK,
as Trustee

By:

Authorized Signatory

[Back of Regulation S Temporary Global Note]
6.500% Senior Secured Notes due 2034

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF VENTURE GLOBAL PLAQUEMINES LNG, LLC THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER

THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO VENTURE GLOBAL PLAQUEMINES LNG, LLC, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7), (8), (9), (12) OR (13) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF \$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSES (C), (D) OR (E) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (F) ABOVE, VENTURE GLOBAL PLAQUEMINES LNG, LLC RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest.* Venture Global Plaquemines LNG, LLC, a Delaware limited liability company (the “*Company*”), promises to pay interest on the principal amount of this Note (as defined herein) at 6.500% per annum from December 9, 2025 until maturity. The Company will pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the 6.500% Senior Secured Notes due 2034 (the “*Notes*”) will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Unmatured Event of Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest

Payment Date; *provided further* that the first Interest Payment Date shall be June 15, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 0.50% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate equal to 0.50% per annum in excess of the then applicable interest rate on the Notes of such series to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *Method of Payment.* The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within the continental United States, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *Indenture and Security Documents.* The Company issued the Notes under an Indenture dated as of April 21, 2025, as supplemented by a first supplemental indenture dated July 3, 2025 and as further supplemented by a second supplemental indenture dated December 9, 2025 (the “*Indenture*”) among the Company, the Guarantor and the Trustee. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral (as defined in the Indenture) pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption.*

At any time or from time to time prior to December 15, 2033 (the “2034 Call Date”), the Company may, at its option, redeem all or a part of the 2034 Notes at a redemption price equal to the 2034 Make-Whole Price plus accrued and unpaid interest on such 2034 Notes, if any, up to but excluding the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“2034 Make-Whole Price” with respect to any 2034 Notes to be redeemed, means an amount equal to the greater of:

(1) 100% of the principal amount of such 2034 Notes, without any premium, penalty or charge; and

(2) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest from the redemption date to the 2034 Call Date (assuming the principal amount is scheduled to be paid on the 2034 Call Date and not including any portion of such payments of interest accrued and paid on the redemption date) discounted back to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points.

At any time or from time to time, on or after the 2034 Call Date, the Company may, at its option, redeem all or a part of the 2034 Notes, at a redemption price equal to 100% of the principal amount of the 2034 Notes to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, without any premium, penalty or charge (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date, without duplication).

“Treasury Rate” means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which obligations under the Indenture are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Selected Interest Rates (Daily) H.15 which has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the

period from such date to the 2034 Call Date on which the principal of the 2034 Notes being redeemed will be paid in full; *provided, however*, that if the period from such date to such 2034 Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date to such 2034 Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the 2034 Make-Whole Price, but only the manner of calculation thereof. The Company will determine the redemption price (including any 2034 Make-Whole Price) and will notify the Trustee of the redemption price (including any 2034 Make-Whole Price) with respect to any redemption promptly, and the Trustee shall not be responsible for such calculation or determination or for verification thereof.

(6) *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a “*Change of Control Offer*”) of payment (a “*Change of Control Payment*”) to each Holder to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that Holder’s Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest if any, to the date of repurchase (the “*Change of Control Payment Date*,” which date will be no earlier than the date of the corresponding Change of Control). No later than 30 days following any Change of Control, the Company will deliver a notice to each Holder with a copy to the Trustee setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) The Company will be required to make an Asset Sale Offer, Excess Loss Proceeds Offer, PLD Excess Proceeds Offer or the LNG SPA Mandatory Offer to the extent provided in Sections 4.12, 4.19, 4.20 and 4.21, respectively, of the Indenture.

(8) *Notice of Redemption.* Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be

redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes of a series or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(9) *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

(11) *Trustee Dealings with Company.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(12) *No Recourse Against Others.* No past, present or future director, manager, officer, employee, incorporator, member, partner, Affiliate or stockholder of the Company or any Guarantor (in each case other than the Company and the Guarantors) or the Sponsor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(13) *Authentication.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(14) *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the CUSIP numbers may be used in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(16) *Governing Law.* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Venture Global Plaquemines LNG, LLC
c/o Venture Global LNG, Inc.
1001 19th Street North, Suite 1500
Arlington, VA 22209
Facsimile No.: (202) 759-6740
Attention: Treasurer

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably __

appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: __

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, check the appropriate box below:

- ☐ Section 4.12 ☐ Section 4.17 ☐ Section 4.19 ☐ Section 4.20
- ☐ Section 4.21

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.12, Section 4.17, Section 4.19, Section 4.20, Section 4.21 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule of Exchanges of Interests in the Regulation S
Temporary Global Note

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

NINTH AMENDMENT TO THE COMMON TERMS AGREEMENT, SIXTH AMENDMENT TO THE COMMON SECURITY AND ACCOUNT AGREEMENT AND FOURTH AMENDMENT TO THE CREDIT FACILITY AGREEMENT

This NINTH AMENDMENT TO THE COMMON TERMS AGREEMENT, SIXTH AMENDMENT TO THE COMMON SECURITY AND ACCOUNT AGREEMENT AND FOURTH AMENDMENT TO THE CREDIT FACILITY AGREEMENT 0 (this “**Amendment**”), dated as of October 7, 2025 (the “**Effective Date**”), is in respect of:

- (a) the Common Terms Agreement, dated as of August 19, 2019, by and among Venture Global Calcasieu Pass, LLC, a Delaware limited liability company (the “**Borrower**”), TransCameron Pipeline, LLC (the “**Guarantor**”), Natixis, New York Branch, as the Credit Facility Agent on behalf of itself and the Credit Facility Lender Parties (in such capacity, the “**Credit Facility Agent**”), each other Facility Agent that is Party thereto from time to time on behalf of itself and the Facility Lenders under its Facility Agreement, and Mizuho Bank, Ltd., as the Intercreditor Agent for the Facility Lenders (in such capacity, the “**Intercreditor Agent**”) (as amended prior to the date hereof, and as may be amended, amended and restated, modified or supplemented from time to time, the “**Common Terms Agreement**”);
- (b) the Common Security and Account Agreement, dated as of August 19, 2019, by and among the Borrower, the Guarantor, the Senior Creditor Group Representatives from time to time party thereto, the Intercreditor Agent, Mizuho Bank (USA), as Collateral Agent (in such capacity, the “**Collateral Agent**”) and Mizuho Bank, Ltd., as the account bank (the “**Account Bank**”) (as amended prior to the date hereof, and as may be amended, amended and restated, modified or supplemented from time to time, the “**Common Security and Account Agreement**”); and
- (c) the Credit Facility Agreement, dated as of August 19, 2019, by and among the Borrower, the Guarantor, the Lenders party thereto from time to time, the Issuing Banks party thereto from time to time, Credit Facility Agent, and solely for purposes of Section 3.06 thereof, the Collateral Agent (as amended prior to the date hereof, and as may be amended, amended and restated, modified or supplemented from time to time, the “**Credit Facility Agreement**”).

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Common Terms Agreement, or if not defined therein, the Credit Facility Agreement. For all purposes of this Amendment, except as otherwise expressly provided, the rules of interpretation set forth in Section 1.2 of Schedule A (*Common Definitions and Rules of Interpretation*) of the Common Terms Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

WHEREAS, the Borrower has requested that the Credit Facility Lenders under the Credit Facility Agreement (collectively, the “**Lenders**” and each individually, a “**Lender**”), the Credit Facility Agent, the Collateral Agent and the Intercreditor Agent consent and agree, and the Lenders party hereto (constituting the Required Lenders), the Credit Facility Agent, the Collateral Agent and the Intercreditor Agent are willing to consent and agree, to amend the

Common Terms Agreement, the Common Security and Account Agreement and Credit Facility Agreement on the terms and conditions set forth herein and in accordance with Section 23.15 of the Common Terms Agreement, Section 4 of the Intercreditor Agreement, Sections 7.2(a)(i)(A) (*Modification Approval Levels*) and 12.14 (*Amendments*) of the Common Security and Account Agreement and Section 11.01 (*Decisions; Amendments, Etc*) of the Credit Facility Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Consent and Amendments.

1.1 Consent and Amendment to Common Terms Agreement. Upon the effectiveness of this Amendment in accordance with Section 2 below, each of the Lenders party hereto, the Credit Facility Agent (at the direction of Required Lenders) and the Intercreditor Agent hereby consent and agree as follows:

(a) The definition of “Acceptable Debt Service Reserve LC” in Section 1.3 (*Definitions*) of Schedule A (*Common Definitions and Rules of Interpretation*) to the Common Terms Agreement shall be amended and restated in its entirety as follows:

““*Acceptable Debt Service Reserve LC*” means an irrevocable, standby letter of credit issued by an Acceptable Bank for the benefit of the Collateral Agent that includes the following material terms:

- (a) an expiration date no earlier than 364 days following its issuance date;
- (b) allows the Collateral Agent to make a drawdown of up to the stated amount in each of the circumstances described in Section 4.9(d) (*Acceptable Debt Service Reserve LC*) of the Common Security and Account Agreement; and
- (c) except in respect of any letters of credit constituting Working Capital Debt, the reimbursement and other payment obligations with respect to such letter of credit are not for the account of any Obligor.”

1.2 Amendments to Common Security and Account Agreement. Upon the effectiveness of this Amendment in accordance with Section 2 below, the Collateral Agent (at the direction of the Intercreditor Agent) hereby consents and agrees to amend the Common Security and Account Agreement as follows:

(a) Section 4.5(i)(ii) (*Senior Facilities Debt Service Reserve Account*) of the Common Security and Account Agreement shall be amended and restated in its entirety as follows:

“(ii) Funds in the Senior Facilities Debt Service Reserve Account (if any) may be replaced by an Acceptable Debt Service Reserve LC and such funds shall (A) first, if applicable, be applied in accordance with Section 3.4(a)(viii) (*Mandatory Prepayments – Letters of Credit*) of the Common Terms Agreement and (B) second, notwithstanding anything to the contrary set forth herein, be transferred to the Revenue Account.”

(b) Section 4.5(l)(i) (*Additional Debt Service Reserve Account*) of the Common Security and Account Agreement shall be amended and restated in its entirety as follows:

“(i) Each Additional Debt Service Reserve Account shall be funded (A) with the proceeds of the Senior Debt for which such Account was established, (B) in accordance with the provisions of Section 14.2(c) (*Project Completion Date Waterfall – Project Completion Date Waterfall*) of the Common Terms Agreement and/or pursuant to Section 4.7 (*Cash Waterfall*) or (C) with an Acceptable Debt Service Reserve LC. Upon the replacement of any funds in an Additional Debt Service Reserve Account with an Acceptable Debt Service Reserve LC, notwithstanding anything to the contrary set forth herein, such funds shall be transferred to the Revenue Account.”

(c) The definition of “Acceptable Debt Service Reserve LC” in Section 1.3 (*Definitions*) of Schedule A (*Common Definitions and Rules of Interpretation*) to the Common Security and Account Agreement shall be amended and restated in its entirety as follows:

““Acceptable Debt Service Reserve LC” means an irrevocable, standby letter of credit issued by an Acceptable Bank for the benefit of the Collateral Agent that includes the following material terms:

(a) an expiration date no earlier than 364 days following its issuance date;

(b) allows the Collateral Agent to make a drawdown of up to the stated amount in each of the circumstances described in Section 4.9(d) (Acceptable Debt Service Reserve LC) of the Common Security and Account Agreement; and

(c) except in respect of any letters of credit constituting Working Capital Debt, the reimbursement and other payment obligations with respect to such letter of credit are not for the account of any Obligor.”

1.3 Amendments to Credit Facility Agreement. Upon the effectiveness of this Amendment in accordance with Section 2 below, each of the Lenders party hereto, and the Credit Facility Agent (at the direction of the Required Lenders) hereby consent and agree as follows:

(a) Section 2.10(b) of the Credit Facility Agreement is hereby amended and restated in its entirety as follows:

The Borrower shall be permitted to use the Letters of Credit and the proceeds of Working Capital Loans solely for working capital purposes of the Obligors, including (i) to satisfy the Obligors' credit support obligations under the Material Project Agreements and (ii) to fund reserve requirements (including the Senior Facilities Debt Service Reserve Account and/or any Additional Debt Service Reserve Account); *provided*, that the Borrower shall not borrow amounts under the Working Capital Facility or use the proceeds of Working Capital Loans to meet any requirement under any other Senior Debt Instrument governing the Working Capital Debt that the Borrower reduce the principal amount relating to any revolving loans under such other Senior Debt Instrument to \$0 for a period of at least five (5) consecutive Business Days at least once per calendar year (it being acknowledged and agreed that the foregoing shall not limit the utilization by the Borrower of other Indebtedness that is permitted to be incurred pursuant to Section 12.14 (*Limitation on Indebtedness*) of the Common Terms Agreement for such purposes to the extent the terms and conditions of such Indebtedness permit such utilization).

Section 2. Effectiveness. This Amendment shall become effective as of the date of delivery of executed counterparts of this Amendment by each of (i) the Borrower, (ii) the Guarantor, (iii) the Intercreditor Agent, (iv) the Collateral Agent, (v) the Credit Facility Agent (who constitutes the Requisite Intercreditor Parties (as defined in the Intercreditor Agreement)) and (vi) Lenders constituting the Required Lenders under the Credit Facility Agreement;

Section 3. Representations and Warranties. Each of the Obligors hereby represents and warrants to the Lenders, Credit Facility Agent, the Collateral Agent and Intercreditor Agent that:

3.1 no Unmatured Loan Facility Event of Default or Loan Facility Event of Default has occurred and is Continuing or will result from the consummation of the transactions contemplated by this Amendment; and

3.2 each of the representations and warranties of the Obligors in the Common Terms Agreement, the Credit Facility Agreement and the other Finance Documents is true and correct in all material respects except (A) for those representations and warranties that are qualified by materiality, which are true and correct in all respects on and as of the date hereof (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (B) for the representations and warranties set forth in Section 5.1 (*Initial Representations and Warranties of the Obligors*) of the Common Terms Agreement, which were made only on the Closing Date.

Section 4. Finance Document. This Amendment constitutes a Finance Document as such term is defined in, and for purposes of, the Common Terms Agreement. Each of the parties hereto agree that (i) each reference to "Common Terms Agreement" in each Finance Document, including the Intercreditor Agreement and the Common Security and Account Agreement, shall refer to the Common Terms Agreement as amended hereby, (ii) each reference to "Common Security and Account Agreement" in each Finance Document, including the Intercreditor

Agreement and the Common Terms Agreement, shall refer to the Common Security and Account Agreement as amended hereby and (iii) each reference to “Credit Facility Agreement” in each Finance Document, including the Intercreditor Agreement and the Common Terms Agreement, shall refer to the Credit Facility Agreement as amended hereby.

Section 5. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

Section 6. Headings. All headings in this Amendment are included only for convenience and ease of reference and shall not be considered in the construction and interpretation of any provision hereof.

Section 7. Binding Nature and Benefit; Amendment. This Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted assigns. This Amendment may not be amended or modified except pursuant to a written instrument signed by all parties hereto.

Section 8. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or portable document format (“pdf”) shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 9. No Modifications; No Other Matters. Except as expressly provided for herein, the terms and conditions of the Common Terms Agreement, the Common Security and Account Agreement, the Credit Facility Agreement and the other Finance Documents shall continue unchanged and shall remain in full force and effect. This Amendment shall apply solely in the specific instances and for the specific purposes expressly set forth herein and shall not be deemed or construed as a waiver of any other matters or to prejudice any rights which any of the Secured Parties may now have or may have in the future under or in connection with the Finance Documents or any of the instruments or documents referred to therein, nor shall this Amendment apply to any other matters.

Section 10. E-Signature. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any legal requirements, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11. Guarantee Reaffirmation. The Guarantor hereby confirms, reaffirms and ratifies its obligations under the Finance Documents. After giving effect to this Consent, each Obligor hereby (a) confirms the security interest in the Collateral granted by it in favor of the

Collateral Agent for itself and for the ratable benefit of the Secured Parties pursuant to the Security Documents and (b) to the extent not otherwise effected by the preceding clause (a), as security for the prompt and complete payment and performance when due of all of the Senior Debt Obligations, further grants to the Collateral Agent for itself and for the ratable benefit of the Secured Parties a continuing security interest, in all of such Obligor's right, title and interest in, to and under the Collateral, in each case, whether now owned or existing or hereafter acquired, arising or created, and wherever located.

Section 12. Direction to Credit Facility Agent, Intercreditor Agent and Collateral Agent.

12.1 By their signature below, each of the undersigned Credit Facility Lenders (collectively constituting the Required Lenders) instructs the Credit Facility Agent to (i) execute this Amendment, (ii) direct the Intercreditor Agent to execute this Amendment and (iii) direct the Intercreditor Agent to direct the Collateral Agent to execute this Amendment..

12.2 Based on the instructions in Section 12.1, the Credit Facility Agent, constituting the Requisite Intercreditor Parties (as defined in the Intercreditor Agreement), hereby (i) directs the Intercreditor Agent to execute this Amendment and (ii) directs the Intercreditor Agent to direct the Collateral Agent to execute this Amendment.

12.3 Based on the instruction above, the Intercreditor Agent hereby directs the Collateral Agent to execute this Amendment.

[Remainder of the page left intentionally blank.]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

**VENTURE GLOBAL CALCASIEU
PASS, LLC**, as the Borrower

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel and
Secretary

TRANSCAMERON PIPELINE, LLC,
as the Guarantor

By: /s/ Keith Larson
Name: Keith Larson
Title: General Counsel and
Secretary

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

NATIXIS, NEW YORK BRANCH,
as Credit Facility Agent

By: /s/ Lisa Wong
Name: Lisa Wong
Title: Director

By: /s/ Katarina Janosikova
Name: Katarina Janosikova
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

MIZUHO BANK, LTD.,
as Intercreditor Agent

By: /s/ Randy Kahn
Name: Randy Kahn
Title: Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

MIZUHO BANK (USA),
as Collateral Agent

By: /s/ Randy Kahn
Name: Randy Kahn
Title: Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**FEDERATED HERMES PROJECT
AND TRADE FINANCE TENDER
FUND,**
as Lender

By: /s/ Christopher P. McGinley
Name: Christopher P. McGinley
Title: Senior Vice President

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**PROJECT AND TRADE FINANCE
CORE FUND,**
as Lender

By: /s/ Christopher P. McGinley
Name: Christopher P. McGinley
Title: Senior Vice President

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**LANDESBANK BADEN-
WÜRTTEMBERG, NEW YORK
BRANCH,**
as Lender

By: /s/ A. Bruns
Name: A. Bruns
Title: Director

By: /s/ M. Thier
Name: M. Thier
Title: Executive Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

GOLDMAN SACHS BANK USA,
as Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

RREEF America LLC on behalf of
RIN II Ltd.,
RIN III Ltd.,
RIN IV Ltd.,
RIN V LLC,
RIN VI LLC,
RIN VII LLC,
RIN VIII LLC,

as Lender

By: /s/ Jonathan Newman
Name: Jonathan Newman
Title: Authorized Signatory

By: /s/ Matt Woods
Name: Matt Woods
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

NATIXIS, NEW YORK BRANCH,
as Lender

By: /s/ Scott Dunlop
Name: Scott Dunlop
Title: Executive Director

By: /s/ John Sickler III
Name: John Sickler III
Title: Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

KfW IPEX-Bank GmbH,
as Lender

By: /s/ Markus Schmidt
Name: Markus Schmidt
Title: Director

By: /s/ Olga Zavrichko
Name: Olga Zavrichko
Title: Associate

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**LANDESBANK HESSEN-
THÜRINGEN GIROZENTRALE,
NEW YORK BRANCH**
as Lender

By: /s/ Bill Stonberg
Name: Bill Stonberg
Title: Senior Director

By: /s/ Ralf Goebel
Name: Ralf Goebel
Title: Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**BAYERISCHE LANDESBANK, NEW
YORK BRANCH,**
as Lender

By: /s/ Kareem Hartl
Name: Kareem Hartl
Title: [Illegible]

By: /s/ Elke Videgain
Name: Elke Videgain
Title: [Illegible]

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

STWD 2024-SIF3, LLC
as Lender

By: /s/ Haig Najarian
Name: Haig Najarian
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

Starwood 2024-SIF4, LLC
as Lender

By: /s/ Haig Najarian
Name: Haig Najarian
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

Starwood 2025-SIF5, LLC
as Lender

By: /s/ Haig Najarian
Name: Haig Najarian
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

MIZUHO BANK, LTD.,
as Lender

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

JPMORGAN CHASE BANK, N.A.,
as Lender

By: /s/ Omar Valdez
Name: Omar Valdez
Title: Executive Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

ROYAL BANK OF CANADA,
as Lender

By: /s/ Sue Carol Sedillo
Name: Sue Carol Sedillo
Title: Authorized Signatory

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first date set forth above.

**INDUSTRIAL AND COMMERCIAL
BANK OF CHINA LIMITED, NEW
YORK BRANCH**

as Lender

By: /s/ Lin (Allan) Sun
Name: Lin (Allan) Sun
Title: Head of Project Finance,
Executive Director

By: /s/ Pedro Craveiro
Name: Pedro Craveiro
Title: Vice President

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**FIRSTBANK PUERTO RICO D/B/A
FIRSTBANK FLORIDA,**
as Lender

By: /s/ Kevin P. Flynn
Name: Kevin P. Flynn
Title: SVP, Corporate Banking
Director

By: /s/ Pablo A. Mares
Name: Pablo A. Mares
Title: VP, Project Finance

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

BANK OF AMERICA, N.A.,
as Lender

By: /s/ Christopher Baethge
Name: Christopher Baethge
Title: Vice President

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**BANCO SANTANDER, S.A., NEW
YORK BRANCH**
as Lender

By: /s/ Daniel Kostman
Name: Daniel Kostman
Title: Executive Director

By: /s/ Erika Wershoven
Name: Erika Wershoven
Title: ED

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**THE BANK OF NOVA SCOTIA,
HOUSTON BRANCH,**
as Lender

By: /s/ Joe Lattanzi
Name: Joe Lattanzi
Title: Managing Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**SUMITOMO MITSUI BANKING
CORPORATION,**
as Lender

By: /s/ Brian Caldwell
Name: Brian Caldwell
Title: Managing Director

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**FEDERATED HERMES PROJECT
AND TRADE FINANCE MASTER
FUND,**
as Lender

By: /s/ Christopher P. McGinley
Name: Christopher P. McGinley
Title: Senior Vice President

SIGNATURE PAGE TO NINTH AMENDMENT TO CTA, SIXTH AMENDMENT TO CSAA AND FOURTH AMENDMENT TO
THE CFA

Acknowledged and agreed as of the first
date set forth above.

**NATWEST PENSION TRUSTEE
LIMITED AS TRUSTEE FOR THE
NATWEST GROUP PENSION FUND
(AA SECTION),**
as Lender

By: /s/ Cameron Price
Name: Cameron Price
Title: Authorized Signatory

By: /s/ Nick Cleary
Name: Nick Cleary
Title: Authorized Signatory

**NATWEST PENSION TRUSTEE
LIMITED AS TRUSTEE FOR THE
NATWEST GROUP PENSION FUND
(MAIN FUND SECTION),**
as Lender

By: /s/ Cameron Price
Name: Cameron Price
Title: Authorized Signatory

By: /s/ Nick Cleary
Name: Nick Cleary
Title: Authorized Signatory

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) if disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with “[***]” to indicate where omissions have been made.

CREDIT AND GUARANTY AGREEMENT

among

**VENTURE GLOBAL LNG, INC.,
as the Borrower,**

**The Guarantors
From Time to Time Party Hereto,**

**The Several Lenders
from Time to Time Party Hereto**

and

**SUMITOMO MITSUI BANKING CORPORATION,
as Administrative Agent,**

Dated as of November 7, 2025

SUMITOMO MITSUI BANKING CORPORATION

and

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, BANCO SANTANDER, S.A., NEW YORK BRANCH,
BANK OF AMERICA, N.A., GOLDMAN SACHS BANK USA, ING CAPITAL LLC, JPMORGAN CHASE BANK, N.A., MIZUHO
BANK, LTD., MUFG BANK, LTD., NATIONAL BANK OF CANADA, TRUIST SECURITIES, INC. AND WELLS FARGO
SECURITIES, LLC**

as Joint Lead Arrangers

**SUMITOMO MITSUI BANKING CORPORATION
as Sole Bookrunner**

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SCHEDULES:

- 1.1A Commitments
- 1.1B Disqualified Advisors
- 1.1C Disclosed Matters
- 3.15 Subsidiaries
- 3.19 UCC Filing Jurisdictions
- 3.21(a) Liabilities
- 4.1(h) Effective Date Lien Searches

EXHIBITS:

- A Form of Compliance Certificate
- B-1 Form of Closing Certificate
- B-2 Form of Secretary's Certificate
- C Form of Assignment and Acceptance
- D Form of Note
- E-1 Form of United States Tax Compliance Certificate (For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- E-2 Form of United States Tax Compliance Certificate (For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
- E-3 Form of United States Tax Compliance Certificate (For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- E-4 Form of United States Tax Compliance Certificate (For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
- F Form of Solvency Certificate
- G-1 Form of Funding Notice
- G-2 Form of Conversion/Continuation Notice
- H [Reserved]
- I [Reserved]
- J Form of Guarantor Joinder

CREDIT AND GUARANTY AGREEMENT

CREDIT AND GUARANTY AGREEMENT, dated as of November 7, 2025 (this “**Agreement**”), among **VENTURE GLOBAL LNG, INC.**, a Delaware corporation (the “**Borrower**”), the Guarantors from time to time party hereto, the Lenders from time to time party hereto, the Issuing Banks from time to time party hereto and **SUMITOMO MITSUI BANKING CORPORATION**, as administrative agent (in such capacity, together with its successors and permitted assigns, the “**Administrative Agent**”).

The Borrower has requested that the Lenders and Issuing Banks extend credit to the Borrower, and the Lenders and Issuing Banks are willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1

Definitions

Section 1.01. *Defined Terms.* As used in this Agreement, the terms listed in this Section 1.01 shall have the respective meanings set forth in this Section 1.01.

“**2028 Notes**” means \$2,250,000,000 in aggregate principal amount of the Borrower’s 8.125% senior secured notes due 2028 issued pursuant to the 2028 and 2031 Senior Secured Notes Indenture on May 26, 2023.

“**2029 Notes**” means (i) \$2,500,000,000 in aggregate principal amount of the Borrower’s 9.500% senior secured notes due 2029 issued pursuant to the 2029 and 2032 Senior Secured Notes Indenture on October 24, 2023, and (ii) \$500,000,000 in aggregate principal amount of the Borrower’s 9.500% senior secured notes due 2029 issued pursuant to the 2029 and 2032 Senior Secured Notes Indenture on November 8, 2023.

“**2030 Notes**” means \$1,500,000,000 in aggregate principal amount of the Borrower’s 7.00% senior secured notes due 2030 issued pursuant to the 2030 Senior Secured Notes Indenture on July 24, 2024.

“**2031 Notes**” means \$2,250,000,000 in aggregate principal amount of the Borrower’s 8.375% senior secured notes due 2031 issued pursuant to the 2028 and 2031 Senior Secured Notes Indenture on May 26, 2023.

“**2032 Notes**” means (i) \$1,500,000,000 in aggregate principal amount of the Borrower’s 9.875% senior secured notes due 2032 issued pursuant to the 2029 and 2032 Senior Secured Notes Indenture on October 24, 2023, and (ii) \$500,000,000 in aggregate principal amount of the Borrower’s 9.875% senior secured notes due 2032 issued pursuant to the 2029 and 2032 Senior Secured Notes Indenture on November 8, 2023.

“**2028 and 2031 Senior Secured Notes Indenture**” means the Indenture dated as of May 26, 2023 (as amended, modified or supplemented from time to time), between the Borrower, as issuer, the trustee and the collateral agent referred to therein, pursuant to which the 2028 Notes and the 2031 Notes were issued.

“2029 and 2032 Senior Secured Notes Indenture” means the Indenture dated as of October 24, 2023, as amended by the First Supplemental Indenture dated November 8, 2023 (as further amended, modified or supplemented from time to time), between the Borrower, as issuer, the trustee and the collateral agent referred to therein, pursuant to which the 2029 Notes and the 2032 Notes were issued.

“2030 Senior Secured Notes Indenture” means the Indenture dated as of July 24, 2024 (as amended, modified or supplemented from time to time), between the Borrower, as issuer, the trustee and the collateral agent referred to therein, pursuant to which the 2030 Notes were issued.

“Acquired Debt” means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not incurred by such Person in connection with or in contemplation of such Person becoming a Restricted Subsidiary of the Borrower or such acquisition, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary. Acquired Debt will be deemed to have been incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

“Adjusted Cash From Operating Activities” means, for any period, the aggregate amount of net cash from operating activities of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, adjusted as follows (in each case, without duplication):

(a) decreased by the sum of the following:

(i) the aggregate amount of any cash distributions or cash repurchase amounts actually paid during such period to any Person (other than the Borrower and its Restricted Subsidiaries) with respect to any Disqualified Stock or Preferred Equity issued by, or non-controlling interest in, any Non-Recourse Subsidiary, solely to the extent such distributions or repurchases are actually made during such period using net cash provided by operating activities of the Borrower and its Restricted Subsidiaries for such period; *plus*

(ii) the aggregate amount of any mandatory payments actually made during such period with respect to any ECR Transaction, solely to the extent such payments are actually made during such period using net cash provided by operating activities of the Borrower and its Restricted Subsidiaries for such period; *plus*

(iii) the aggregate amount of any amortization payments incurred during such period with respect to any Non-Recourse Financing (other than any payments in connection with or relating to any refinancing of any Non-Recourse Financing); and

(b) increased by Force Majeure Adjustments not to exceed thirty percent (30%) of Adjusted Cash From Operating Activities for such period (determined after giving effect to any such Force Majeure Adjustments).

“Administrative Agent” has the meaning assigned to such term in the preamble hereto.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender” means (a) the Required Lenders, if the Required Lenders determine that Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan pursuant to Section 2.17(a)(ii), (b) all Lenders, if the Administrative Agent determines that “Term SOFR” cannot be determined pursuant to the definition thereof pursuant to Section 2.17(a)(i) and (c) such Lender, if any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR pursuant to Section 2.18.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Affiliate Transaction” has the meaning assigned to such term in Section 6.08.

“Agent” means the Administrative Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity.

“Agent Parties” has the meaning assigned to such term in Section 10.02.

“Aggregate Amounts Due” has the meaning assigned to such term in Section 2.16.

“Agreement” has the meaning assigned to such term in the preamble.

“All-In Yield” means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, a SOFR or Base Rate floor, or otherwise, in each case, incurred or payable by the Loan Parties generally to all lenders of such Indebtedness; *provided* that OID and upfront fees shall be equated to an interest rate assuming a four (4)-year life to maturity (e.g., one hundred (100) basis points of original issue discount equals to twenty-five (25) basis points of interest margin for a four (4) year average life to maturity) or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness; and *provided, further*, that: (a) “All-In Yield” shall not include amendment fees, consent fees, arrangement fees, structuring fees, commitment fees, underwriting fees, placement fees, advisory fees, success fees, ticking fees, undrawn commitment fees and similar fees (regardless of whether any of the foregoing fees are paid to, or shared with, in whole or in part any or all lenders of such Indebtedness), any fees not paid or payable in the primary syndication of such Indebtedness or other fees not paid or payable generally to such lenders ratably (or, if there is only one Lender (or one affiliated group of Lenders), are of the type not customarily shared with lender generally); (b) if any Incremental Loans include a SOFR or Base Rate floor that is greater than the SOFR or Base Rate floor applicable to any existing Class of Loans, such differential between SOFR or Base Rate floors, as applicable, shall be included in the calculation of All-In Yield, but only to the extent an increase in the SOFR or Base Rate floor applicable to the existing Loans would cause an increase in the interest rate then in effect thereunder, and in such case the SOFR and Base Rate floors (but not the Applicable Margin, unless the Borrower otherwise elects in its sole discretion) applicable to the existing Loans shall be increased to the extent of such differential between SOFR or Base Rate floors, as the case may be; and (c) with respect to calculating the All-In Yield applicable to any Revolving Facility or Incremental Revolving Facility, the

All-In Yield will be calculated assuming that such Revolving Facility or Incremental Revolving Facility is fully drawn.

“**Alternative Currency**” means Euros and Sterling.

“**Ancillary Document**” has the meaning assigned to such term in Section 10.08.

“**Anti-Corruption Laws**” has the meaning assigned to such term in Section 3.22(b).

“**Anti-Money Laundering Laws**” has the meaning assigned to such term in Section 3.22(a).

“**Applicable Intercreditor Agreement**” means, as the context may require, the First Lien Intercreditor Agreement or any Market Intercreditor Agreement or another intercreditor agreement (which may, if applicable consist of a collateral proceeds “waterfall”).

“**Applicable Margin**” means (a) with respect to any Term SOFR Loan, 2.50% per annum, and (b) with respect to any Base Rate Loan, 1.50% per annum; *provided* that, the Applicable Margin shall decrease (i) to (A) with respect to any Term SOFR Loan, 2.00% per annum and (B) with respect to any Base Rate Loan, 1.00% per annum, upon the achievement of an Investment Grade Rating with respect to each outstanding Senior Secured Note by any one Rating Agency and (ii) to (A) with respect to any Term SOFR Loan, 1.50% per annum and (B) with respect to any Base Rate Loan, 0.50% per annum, upon achieving an Investment Grade Rating with respect to each outstanding Senior Secured Note from any two Rating Agencies.

“**Approved Electronic Platform**” has the meaning assigned to such term in Section 10.02.

“**Approved Fund**” means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“**Arrangers**” means, collectively, Sumitomo Mitsui Banking Corporation, in its capacity as coordinating lead arranger and sole bookrunner, and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Banco Santander, S.A., New York Branch, Bank of America, N.A., Goldman Sachs Bank USA, ING Capital LLC, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., MUFG Bank, Ltd., National Bank of Canada, Truist Securities, Inc. and Wells Fargo Securities, LLC, in their respective capacities as joint lead arrangers.

“**Asset Sale**” means:

(a) the sale, lease, transfer, conveyance or other disposition of any assets by the Borrower or any of its Restricted Subsidiaries (including by way of a Sale and Leaseback Transaction) outside of the ordinary course of business; and

(b) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Borrower or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (A) \$150,000,000 and (B) 4.5% of Distributable Cash for the applicable Test Period;
- (2) a transfer of assets or Equity Interests between or among the Borrower and any Restricted Subsidiary, except to the extent such assets or Equity Interests constitute or would constitute Collateral unless such assets or Equity Interests would continue to constitute Collateral following such transfer or would constitute Excluded Capital Stock following such transfer;
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Borrower or to a Restricted Subsidiary;
- (4) the sale, lease or other transfer of accounts receivable, inventory or other assets in the ordinary course of business, and any sale or other disposition of damaged, worn-out, surplus or obsolete assets or assets that are no longer useful in the conduct of the business of the Borrower and its Restricted Subsidiaries or economically practicable or commercially reasonable to maintain, in each case whether now owned or hereafter acquired, in each case in the good faith determination of the Borrower;
- (5) the sale, conveyance or other disposition for value of environmental attributes or energy, fuel, water or emission credits or similar rights or contracts for any of the foregoing by the Borrower or any of its Restricted Subsidiaries;
- (6) licenses and sublicenses by the Borrower or any of its Restricted Subsidiaries;
- (7) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims;
- (8) the granting and enforcement and exercise of a Lien not prohibited by Section 6.02, and any sale, transfer or other disposition in connection therewith or deemed reasonably necessary or desirable by the Borrower in good faith for the consummation thereof;
- (9) any Restricted Payment not prohibited by Section 6.05 the proceeds of which are substantially contemporaneously used to fund a Permitted Investment or the making of a Restricted Payment not prohibited by Section 6.05, or any Permitted Investment;
- (10) the sale or other disposition of cash or Cash Equivalents;
- (11) the disposition of receivables in connection with the compromise, settlement or collection thereof in bankruptcy or similar proceedings;
- (12) the foreclosure, condemnation, expropriation, forced dispositions, eminent domain or any similar action with respect to any property or other assets, transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event, or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

- (13) the disposition of assets to a person who is providing services (the provision of which has been or is to be outsourced by the Borrower or any Subsidiary to such person) related to such assets;
- (14) the lease (including Sale and Leaseback Transactions and inverted lease transactions), as lessor or sublessor, or license (other than any long-term exclusive license), as licensor or sublicensor, of real or personal property or intellectual property that does not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;
- (15) Sale and Leaseback Transactions, as lessee or sublessee, and other dispositions by a Non-Recourse Subsidiary in connection with Non-Recourse Financing incurred by such Non-Recourse Subsidiary;
- (16) the cancellation of intercompany Indebtedness with the Borrower or any of its Restricted Subsidiaries permitted under this Agreement;
- (17) swaps of assets for other similar assets or assets whose value is reasonably equivalent or greater in terms of type, value and quality, than the assets being swapped, as determined in good faith by the Borrower;
- (18) the unwinding or termination of Hedging Obligations;
- (19) the issuance, sale or other disposition of Equity Interests in (i) Joint Ventures or (ii) Subsidiaries, substantially all of which Subsidiaries' or Joint Ventures' assets are assets that, if disposed of separately, would not constitute an Asset Sale, in a single transaction or series of related transactions;
- (20) dispositions of investments in Joint Ventures to the extent required by, or made pursuant to buy/sell and/or put/call arrangements between the Joint Venture parties set forth in, Joint Venture agreements and similar binding arrangements;
- (21) the issuance of Equity Interests by the Borrower or a Restricted Subsidiary to the holders of its Equity Interests in accordance with the charter, partnership agreement, limited liability company agreement or other governing documents of such Person;
- (22) the issuance, sale or other disposition of Equity Interests or other assets of a Non-Recourse Subsidiary; *provided* that any net proceeds of such disposition are (A) applied to Project Costs of the Project to which such Non-Recourse Subsidiary relates or to repay a Non-Recourse Financing of such Project or (B) applied to (i) prepay the Loans or to repurchase, prepay, redeem or repay any other Indebtedness of the Borrower or its Restricted Subsidiaries, (ii) to repurchase, prepay, redeem or repay any Non-Recourse Financing or Indebtedness incurred pursuant to any ECR Transaction or (iii) to make any Investment, in each case, to the extent not prohibited hereunder;
- (23) any sale, lease, conveyance or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (24) dispositions of improvements made to leased real property to landlords pursuant to customary terms of leases entered into in the ordinary course of business;

(25) the lapse or abandonment of intellectual property rights (including any registrations or applications therefor) in the ordinary course of business or consistent with industry practice, which in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole;

(26) any sale, transfer or other disposition to effect the formation of any Subsidiary that is a Delaware Divided LLC; *provided* that upon formation of such Delaware Divided LLC, such Delaware Divided LLC shall be a Restricted Subsidiary;

(27) any sale, transfer or other disposition in connection with, and deemed reasonably necessary or desirable by the Borrower in good faith for the consummation of, any IPO Reorganization Transactions or any Tax Restructuring;

(28) Permitted Intercompany Activities and related transactions;

(29) any Equity Financing Transaction;

(30) ECR Transactions; and

(31) (A) dispositions or discounts without recourse of accounts receivable, notes receivable, rights to payment, other current assets or participations therein, or (B) dispositions of assets in connection with any Permitted Receivables Financing Assets pursuant to any Permitted Receivables Financing (including Equity Interests in any Subsidiary all of substantially all of the assets of which are Permitted Receivables Financing Assets).

In the event that a transaction (or a portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment or Permitted Investment, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

“Assignment and Acceptance” means an agreement substantially in the form of Exhibit C.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.20(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time

which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Product Obligations” means all obligations and liabilities of any kind, nature or character (whether direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary, due or to become due that are in existence on the Effective Date or thereafter incurred) of the Borrower or any Restricted Subsidiary, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, which may arise under, out of, or in connection with any treasury, investment, depository, clearing house, wire transfer, commercial credit card, purchasing card, merchant card, cash management or automated clearing house transfers of funds services or any related services, including all renewals, extensions and modifications thereof and all costs, attorneys’ fees and expenses incurred by a holder of Bank Product Obligations in connection with the collection or enforcement thereof.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as amended.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Bankruptcy Law” means the Bankruptcy Code and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

“Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; *provided* that, for the purpose of this definition, Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.15 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to thereto), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to

clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“Base Rate Loans” means Loans for which the applicable rate of interest is based on the Base Rate.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR.”

“Benchmark” means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that, such non-representativeness will be determined by reference to the most recent statement or publication referenced

in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with

Section 2.20 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms **“Beneficially Own,” “Beneficially Owned”** and **“Beneficial Ownership”** have a corresponding meaning.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefited Lender” has the meaning assigned to such term in Section 10.07(a).

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(i)) of such party.

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation (including any committee thereof duly authorized to act on behalf of such board);
- (b) with respect to a partnership having only one general partner, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members or other governing body thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Borrower” has the meaning assigned to such term in the preamble hereto.

“Borrowing” means a (a) Revolving Borrowing, (b) a Swingline Borrowing or (c) a Term Borrowing, as the context may require, consisting of simultaneous Loans of the same Type and, in the case of a Term SOFR Borrowing, having the same Interest Period.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“Capital Stock” means:

- (1) in the case of a corporation or company, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Captive Insurance Subsidiary” means (a) any Subsidiary of the Borrower operating for the purpose of (i) insuring the businesses, operations or properties owned or operated by any Parent Entity, the Borrower or any of its Subsidiaries, including their future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Debt Fund Affiliates or Immediate Family Members), and related benefits and/or (ii) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered “activities or business incidental thereto”) or (b) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (a) above.

“Cash Equivalents” means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iii) commercial paper maturing no more than three months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iv) certificates of deposit or bankers’ acceptances maturing within three months after such date and issued or accepted by any lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; and (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody’s.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957(a) of the Code.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all

requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the occurrence of any of the following:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” of related persons (as such terms are used in Section 13(d)(3) of the Exchange Act) other than any of the Permitted Holders, becomes the beneficial owner (as such term is defined in Rules 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Borrower (or its successors by merger, consolidation or purchase of all or substantially all of its assets); or

(2) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Borrower and its Subsidiaries taken as a whole to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act) other than any of the Permitted Holders;

provided, however, that a transaction in which the Borrower becomes a Subsidiary of another Person (other than any of the Permitted Holders) shall not constitute a Change of Control if (a) the shareholders of the Borrower immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding Voting Stock of the Borrower immediately following the consummation of such transaction or (b) immediately following the consummation of such transaction, no “person” (as such term is defined above), other than such other Person (but including the holders of the Equity Interests of such other Person) and/or any of the Permitted Holders, Beneficially Owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding Voting Stock of the Borrower; *provided further,* (i) a Person or group shall not be deemed to Beneficially Own Voting Stock subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of Voting Stock in connection with the transactions contemplated by such agreement, (ii) the phrase “person” or “group” is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding (A) any employee benefit plan of such Person or “group” and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (B) any underwriter in connection with an IPO, and (iii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower or the Parent Entity Beneficially Owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being Beneficially Owned by such “group” or any other member of such group for purposes of determining whether a Change of Control has occurred.

“Class” means, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Incremental Term Loans of any series established as a separate “Class” pursuant to Section 2.21, Revolving Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is an Incremental Term Loan Commitment of any series established as a separate “Class” pursuant to Section 2.21, a Revolving Commitment or an Incremental Revolving

Commitment of any series established as a separate “Class” pursuant to Section 2.21 and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Collateral**” means any Property of any Loan Party, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document; *provided* that, the Collateral shall not include any Excluded Assets.

“**Collateral Agency Agreement**” means the Collateral Agency Agreement dated as of May 26, 2023 among the Borrower, each other Grantor (as defined and referred to therein), the trustee for the Senior Secured Notes, each other Senior Class Debt Representative from time to time party thereto and the Collateral Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

“**Collateral Agent**” has the meaning assigned to such term in the Collateral Agency Agreement.

“**Commitment**” means, with respect to each Lender, such Lender’s Revolving Commitment and Incremental Commitment, as applicable, in effect as of such time.

“**Commitment Fee**” has the meaning assigned to such term in Section 2.11(a).

“**Commitment Fee Rate**” means, on any date, a rate of 0.35% per annum; *provided* that, the Commitment Fee Rate shall decrease to 0.275% upon the achievement of an Investment Grade Rating with respect to each outstanding Senior Secured Note by any one Rating Agency and to 0.20% upon achieving an Investment Grade Rating with respect to each outstanding Senior Secured Note from any two Rating Agencies.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**Commonly Controlled Entity**” means an entity, whether or not incorporated, that is under common control with any Loan Party within the meaning of Section 4001(a)(14) or 4001(b)(1) of ERISA or is part of a group that includes any Loan Party and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

“**Communications**” means, collectively, any written notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to Section 10.02, including through an Approved Electronic Platform.

“**Compliance Certificate**” means a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit A.

“**Conforming Changes**” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”),

timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.17(c), and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides, in consultation with the Borrower, that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contractual Obligation” means as to any Person, any provision of any security issued by such Person or any obligation under any agreement, instrument or other written undertaking to which such Person is a party or by which it or any of its Property is bound.

“Conversion/Continuation Date” means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

“Conversion/Continuation Notice” means a Conversion/Continuation Notice substantially in the form of Exhibit G-2.

“Covenant Suspension Event” has the meaning assigned to such term in Section 1.08.

“Covenant Testing Condition” shall be satisfied at any time if as of such time (a) the sum of (i) the aggregate principal amount of the Revolving Loans then outstanding *plus* (ii) the aggregate stated amount of (x) Letters of Credit issued but not yet drawn hereunder; *provided* that the aggregate face amount of such Letters of Credit shall not exceed five hundred million Dollars (\$500,000,000) for purposes of this calculation and (y) Letters of Credit drawn hereunder that have not been reimbursed within three (3) Business Days after being drawn or cash collateralized in accordance with Section 2.04(j) exceeds (b) fifty percent (50%) of the aggregate amount of the Revolving Commitments as in effect at such time.

“Covered Party” means (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b), in each case that is party to a Supported QFC.

“Credit Extension” has the meaning assigned to such term in Section 4.02.

“Credit Facilities” means one or more debt facilities, credit agreements, commercial paper facilities, note purchase agreements, indentures, or other agreements, in each case with banks, lenders, purchasers, investors, trustees, agents or other representatives of any of the foregoing, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables or interests in receivables to such lenders or other Persons or to special purpose entities formed to borrow from such lenders or other Persons against such receivables or sell such receivables or interests in receivables), or letters of credit, notes, earn-out obligations constituting Indebtedness or other borrowings

or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, restated, restructured, increased, supplemented, replaced or refinanced in whole or in part from time to time, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender group of lenders, counterparties or otherwise.

“Cumulative Distributable Cash” means, with respect to any date of determination, the cumulative Distributable Cash for the period (taken as one accounting period) from, and including, the first day of the fiscal quarter in which the Reference Date occurred, to, and including, the end of the most recently ended fiscal quarter of the Borrower for which internal financial statements are available as of such date of determination.

“Cure Amount” has the meaning assigned to such term in Section 7.02(a).

“Cure Contribution” has the meaning assigned to such term in Section 7.02(a).

“Cure Expiration Period” has the meaning assigned to such term in Section 7.02.

“Cure Right” has the meaning assigned to such term in Section 7.02(a).

“Debt Fund Affiliate” means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

“Debtor Relief Laws” means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Excess Proceeds” means the net proceeds from Asset Sales required to be offered to the holders of any of the holders of the Senior Secured Notes that remain after the consummation of such offer in accordance with the terms of the applicable Senior Secured Notes Indenture.

“Default” means any of the events or conditions specified in Section 7.01, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent, any Issuing Bank or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular Default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent, any Issuing Bank or any Lender in writing, or has made a public statement to that effect, that it does not

intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular Default, if any) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after written request by the Administrative Agent or any Issuing Bank, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's or such Issuing Bank's receipt of such certification in form and substance reasonably satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"Delaware Divided LLC" means any Delaware LLC formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Deposit Account" has the meaning assigned to such term in the UCC.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated by the Borrower as Designated Non-cash Consideration, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for consideration in the form of Cash Equivalents in compliance with Section 6.04.

"Designated Preferred Stock" means Preferred Stock of the Borrower or any Parent Entity (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock on the issuance date thereof, the cash proceeds of which are excluded from any calculation of Incremental Funds.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in (a) VG Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, (b) all other reports filed by VG Inc. with the SEC since January 1, 2025 and prior to the Effective Date which have been posted on the web site of the SEC at www.sec.gov, (c) any other information generally made available by VG Inc. or the Borrower to the public prior to the date hereof through the issuance of a press release or posting to its website and (d) the actions, suits and proceedings and the environmental matters disclosed in Schedule 1.1C.

"Disqualified Advisor" means (a) unless otherwise consented to by the Borrower in writing (including email) any Person set forth by the Borrower on Schedule 1.1B as of the Effective Date (the **"Disqualified Advisor List"**), as updated from time to time by the Borrower by written notice to the

Administrative Agent to add any consultants or other advisors of the Borrower or (b) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the Administrative Agent) Affiliate of the entities described in clause (a); *provided*, that (i) any designation as a “Disqualified Advisor” shall not apply retroactively and (ii) no legal counsel shall be a “Disqualified Advisor”.

“**Disqualified Lender**” means, unless otherwise consented to by the Borrower in writing (including by email), (a) any Person set forth on the DQ List sent by the Borrower to the Administrative Agent at its address set forth in Section 10.02 on or before the Effective Date, as such DQ List may be updated from time to time by the Borrower by written notice to the Administrative Agent at the email address set forth above to add any bona fide competitor of the Borrower and shall only become effective, as of and following two (2) Business Days after such delivery or (b) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the Administrative Agent) Affiliate of the entities described in clause (a), excluding any bona fide debt fund affiliate of such Person that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding, or otherwise investing in commercial loans, bonds, and similar extensions of credit or securities in the ordinary course of its business; *provided* that, any designation as a “Disqualified Lender” shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans or entered into a trade for either of the foregoing.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition matures or is mandatorily redeemable (other than solely for Capital Stock of such Person or any Parent Entity thereof that would not otherwise constitute Disqualified Stock, and for cash in lieu of fractional shares of Capital Stock and other than solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Capital Stock of such Person or as a result of a change of control, asset sale, casualty, condemnation or eminent domain), in whole or in part, in each case prior to the date 91 days after the Maturity Date; *provided, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager or consultant (or their respective Debt Fund Affiliates or Immediate Family Members), of the Borrower, any of its Subsidiaries, any Parent Entity or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an “affiliate” by the Borrower or any other plan for the benefit of current, former or future employees (or their respective Debt Fund Affiliates or Immediate Family Members) of the Borrower or its Subsidiaries or by any such plan to such employees (or their respective Debt Fund Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“**Distributable Cash**” means, for any period, the aggregate amount of net cash provided by (used in) operating activities of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, adjusted as follows (in each case, without duplication):

(a) decreased by the aggregate amount of net cash provided by (used in) operating activities of any Unrestricted Subsidiaries of the Borrower for such period; and

(b) increased by the sum of the following:

(i) the aggregate amount of any scheduled cash interest payments and any other debt service payments with respect to any Indebtedness of the Borrower and its Restricted Subsidiaries, solely to the extent such payments are actually made during such period using net cash provided by financing activities of the Borrower and its Restricted Subsidiaries for such period; *plus*

(ii) the aggregate amount of any Test Revenue to the extent included in net cash provided by (used in) investing activities of the Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; *plus*

(iii) the aggregate amount of dividends, distributions or return on investment actually received by the Borrower or any of its Restricted Subsidiaries during such period in the form of cash or Cash Equivalents from any Person that is not a Restricted Subsidiary (including any Unrestricted Subsidiary, Joint Venture or investment recorded in such Person under the equity method of accounting); *plus*

(iv) solely to the extent Distributable Cash is used to determine the Fixed Charge Coverage Ratio, the aggregate amount of any operating expenses incurred by the Borrower during such period; and

(c) decreased by the sum of the following:

(i) the aggregate amount of any scheduled cash interest payments, amortization payments and any other debt service payments and repayments with respect to any Non-Recourse Financing of any Non-Recourse Subsidiary, solely to the extent such payments are actually made during such period using net cash provided by operating activities of the Borrower and its Restricted Subsidiaries for such period; *plus*

(ii) the aggregate amount of any cash distributions or cash repurchase amounts actually paid during such period to any Person (other than the Borrower and its Restricted Subsidiaries) with respect to any Disqualified Stock or Preferred Equity issued by, or non-controlling interest in, any Non-Recourse Subsidiary, solely to the extent such distributions or repurchases are actually made during such period using net cash provided by operating activities of the Borrower and its Restricted Subsidiaries for such period; *plus*

(iii) the aggregate amount of any mandatory payments actually made during such period with respect to any ECR Transaction, solely to the extent such payments are actually made during such period using net cash provided by operating activities of the Borrower and its Restricted Subsidiaries for such period; *plus*

(iv) the aggregate amount of any Investments actually made by the Borrower or any of its Restricted Subsidiaries during such period in the form of cash or Cash Equivalents in any Person that is not a Restricted Subsidiary (including any Unrestricted Subsidiary, Joint Venture or Investment recorded in such Person under the equity method of accounting), solely to the extent such Investments are actually made during such period using net cash provided by operating activities of the Borrower and its Restricted Subsidiaries for such period; and

(d) decreased by deposits into (or increased by withdrawals from) any restricted cash accounts during such period that are required pursuant to any Non-Recourse Financing of any Non-Recourse Subsidiary (including fully funding any contingency requirements, reserving for remaining

construction costs and fulfilling any debt service reserve account obligations), solely to the extent that such deposits (or withdrawals) decrease (or increase) net cash provided by (used in) operating activities of the Borrower and its Restricted Subsidiaries for such period.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion).

“Dollars” and **“\$”** means dollars in lawful currency of the United States of America.

“Domestic Subsidiary” means any direct or indirect Subsidiary of the Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

“DQ List” has the meaning assigned to such term in Section 10.02.

“Early Cargo Revenues” means, with respect to any group of Project Companies for an applicable Project, the total cash permitted to be distributed by such group of Project Companies to the Borrower prior to the applicable commercial operation date under the Non-Recourse Financing for the applicable Project.

“ECR Transaction” means any transaction involving the use of Early Cargo Revenues (and no other funds of a Recourse Person) to provide credit support (contingent or otherwise), equitize or otherwise finance any Project Company in connection with a Non-Recourse Financing or Equity Financing Transaction; *provided* that, no Person that benefits from such ECR Transaction shall have recourse to any Recourse Person other than rights to Early Cargo Revenues actually received by any Recourse Person and (for the avoidance of doubt) shall not be entitled to any Lien on the assets of any Recourse Person.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived by the Lenders. For the avoidance of doubt, the Effective Date is November 7, 2025.

“Effective Yield” means, as to any Indebtedness, the yield thereon, whether in the form of interest rate, margin, original issue discount, up-front fees, interest rate floors or similar devices, all recurring fees and all other similar fees; *provided* that, original issue discount and up-front fees shall, for floating rate Indebtedness, be equated to interest rate assuming a three-year life to maturity; *provided further* that, “Effective Yield” shall not include arrangement fees or similar fees paid to the arrangers or lenders for such Indebtedness.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” means (a) any Lender, (b) any commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender; *provided* that in any event, “Eligible Assignee” shall not include (i) any natural person, or any investment vehicle, holding company, or trust established primarily for the benefit of a natural person, (ii) any Disqualified Lender or Defaulting Lender or (iii) the Borrower or any of its Affiliates.

“Environment” means soil, land, surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basis, wetlands, estuaries and canals), groundwater, drinking water, sediments, ambient air, plant and animal life, and any other environmental medium or natural resource.

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, cause of action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising out of, based on, resulting from or relating to (a) circumstances forming the basis of any actual or alleged violation of any Environmental Law, (b) the presence, Release of, or exposure to, any Hazardous Materials, or (c) any other matters covered or regulated by, or for which liability is imposed under, Environmental Laws.

“Environmental Laws” means any and all applicable Laws relating to pollution, the protection, restoration or remediation of or prevention of harm to the environment or natural resources, or the protection of human health and safety from the presence of Hazardous Materials, including Laws relating to: (a) the exposure to, or Releases or threatened Releases of, Hazardous Materials, (b) the generation, manufacture, processing, distribution, use, treatment, containment, disposal, storage, transport or handling of Hazardous Materials, or (c) recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials.

“Equity Financing Transaction” means any bona fide equity issuance or equity financing transaction or series of related transactions by any Non-Recourse Subsidiary (including, for the avoidance of doubt, any issuance or series of related issuances of Disqualified Stock, Preferred Equity or other Equity Interests by any Non-Recourse Subsidiary) (a) the proceeds of which are used for the financing (or refinancing) of all or any portion of any Project to which such Non-Recourse Subsidiary relates, all or any portion of any other Project Costs relating to any such Project, and/or any activities reasonably related or

ancillary thereto or necessary, appropriate or desirable in connection therewith, in each case as determined by the Borrower in good faith; *provided* that, to the extent such Disqualified Stock, Preferred Equity of other Equity Interests are issued by a Non-Recourse Subsidiary that is an obligor under any Non-Recourse Financing relating to the applicable Project, the proceeds of the issuance of such Disqualified Stock, Preferred Equity of other Equity Interests may be used for the purpose of, or in connection with, any financing (or refinancing) of all or any portion of any one or more other Projects, all or any portion of any Project Costs relating to any such one or more other Projects, and/or any activities reasonably related or ancillary thereto or necessary, appropriate or desirable in connection therewith, in each case as determined by the Borrower in good faith, so long as such use of proceeds is permitted under the terms of each Non-Recourse Financing that is then outstanding to which such Non-Recourse Subsidiary is a party (and not pursuant to an amendment or waiver of any such Non-Recourse Financing in contemplation thereof); and (b) such transaction or series of related transactions does not result in such Non-Recourse Subsidiary no longer constituting a “Restricted Subsidiary” for purposes of this Agreement immediately after giving effect thereto.

“Equity Interest” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Event” means (a) with respect to any Pension Plan, a “reportable event” (as defined in Section 4043(c) of ERISA), other than those events as to which the notice period referred to in Section 4043(a) of ERISA has been waived; (b) the failure of any Loan Party or any Commonly Controlled Entity to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) applicable to such Pension Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (d) a determination that any Pension Plan is, or is expected to be, in “at-risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (e) the incurrence by any Loan Party or any Commonly Controlled Entity of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (f) the receipt by any Loan Party or any Commonly Controlled Entity from the Pension Benefit Guaranty Corporation (“PBGC”) or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan; (g) the incurrence by any Loan Party or any Commonly Controlled Entity of any liability with respect to its withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (h) the receipt by any Loan Party or any Commonly Controlled Entity of any notice, concerning the imposition of withdrawal liability as a result of a complete or partial withdrawal from a Multiemployer Plan (as such terms are defined in Part I of Subtitle E of Title IV of ERISA) or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), in “endangered” or “critical” status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA), in “critical and declining” status (within the meaning of Section 432 of the Code or Section 305 of ERISA) or terminated (within the meaning of Section 4041A of ERISA); (i) the failure by any Loan Party or any Commonly Controlled Entity to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; or (j) the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) or 4068 of ERISA with respect to any Pension Plan.

“Erroneous Payment” has the meaning assigned to it in Section 8.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 8.10(d)(i).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 8.10(d)(i).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.10(d)(i).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 8.10(e).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” and **“€”** mean the single currency of the Participating Member States.

“Event of Default” means any of the events or conditions specified in Section 7.01; *provided* that, any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act” means the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Assets” means (a) any asset (including any general intangibles and any contract, instrument, lease, license, permit, agreement or other document, or any property or other right subject thereto (including pursuant to a purchase money security interest, capital lease or similar arrangement or, in the case of after-acquired property, pre-existing secured Indebtedness not incurred in anticipation of the acquisition by the Borrower or any Loan Party of such property)) the grant or perfection of a security interest in which would (i) constitute a violation of a restriction in favor of a third party (other than a Loan Party or any Subsidiary thereof) or result in the abandonment, invalidation or unenforceability of any right or assets of the relevant Loan Party, (ii) result in a breach, termination (or a right of termination) or default under any such contract, instrument, lease, license, permit, agreement or other document (including pursuant to any “change of control” or similar provision) (there being no requirement pursuant to any Loan Document to obtain any consent in respect thereof from any Person that is not also a Loan Party or any Subsidiary thereof) or (iii) permit any Person (other than any Loan Party or any Subsidiary thereof) to amend any rights, benefits and/or obligations of the relevant Loan Party in respect of such relevant asset or permit such Person to require any Loan Party or any Subsidiary of any Loan Party to take any action materially adverse to the interests of such Subsidiary or Loan Party; *provided* that, any such asset will only constitute an Excluded Asset under clause (i) or clause (ii) above to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Requirement of Law; *provided further* that, any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default or right to amend or require other actions no longer exists and to the extent severable, the security interest granted under the applicable Security Document shall attach immediately to any portion of such general intangible or other right that does not result in any of the consequences specified in clauses (i) through (iii) above, (b) the Excluded Capital Stock (provided that upon any release of the Lien on any such Excluded Capital Stock in favor of the Senior Secured Notes Collateral Agent in accordance with the terms of each Senior Secured Notes Indenture, such Capital Stock shall automatically constitute an Excluded Asset hereunder), (c) any intent-to-use (or similar) trademark application prior to the filing of a “Statement of Use,” “Amendment to Allege Use” or

similar filing with respect thereto, only to the extent, if any, that, and solely during the period, in which, if any, the grant of a security interest therein may impair the validity or enforceability, or result in the voiding of, such intent-to-use trademark application or any registration issuing therefrom under applicable law, (d) any asset or property (including Capital Stock), the grant or perfection of a security interest in which would (A) require any governmental or regulatory consent, approval, license or authorization (there being no requirement under any Loan Document to obtain the consent of any Governmental Authority or other Person (other than any Loan Party or any Subsidiary thereof), including, without limitation, no requirement to comply with the Federal Assignment of Claims Act or any similar statute), unless such consent, approval, license or authorization has been obtained, (B) be prohibited or restricted by applicable Requirements of Law (including enforceable anti-assignment provisions of applicable Requirements of Law), except, in the case of the foregoing clause (A) and this clause (B), to the extent such prohibition would be rendered ineffective under applicable anti-assignment provisions of the UCC of any relevant jurisdiction notwithstanding such prohibition, (C) trigger termination of any contract pursuant to a “change of control” or similar provision and is binding on such asset on the Effective Date or at the time of its acquisition and not incurred in contemplation thereof; it being understood that “Excluded Assets” shall not include proceeds or receivables arising out of any contract described in this clause (d) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable law notwithstanding the relevant provision or (D) result in material adverse tax consequences to any Loan Party or any of its Subsidiaries as determined by the Borrower in good faith, (e) (i) except to the extent a security interest therein can be perfected by the filing of a UCC financing statement, any leasehold interest and (ii) any real property or real property interest, (f) any margin stock, (g) any governmental or regulatory license or state or local franchise, charter, consent, permit or authorization to the extent the granting of a security interest therein is prohibited or restricted thereby or by applicable requirements of law, other than the proceeds thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition; *provided, however*, that any such asset will only constitute an Excluded Asset under this clause (g) to the extent such prohibition or restriction would not be rendered ineffective pursuant to applicable anti-assignment provisions of the UCC of any relevant jurisdiction, (h) any letter of credit right (other than to the extent a security interest in such letter of credit right can be perfected by filing an “all-assets” UCC financing statement) and all commercial tort claims, (i) any cash or Cash Equivalents (other than cash and Cash Equivalent representing identifiable proceeds of other Collateral, a security interest in which can be perfected through the filing of an “all-assets” UCC financing statement), (j) any deposit account or commodity or securities account (excluding any securities entitlements and any related assets to the extent a security interest therein can be perfected through the filing of an “all assets” UCC financing statement; it being understood that this exception does not apply to cash or Cash Equivalents other than cash and Cash Equivalents representing identifiable proceeds of other Collateral), (k) any motor vehicle, airplane or other asset subject to a certificate of title (other than to the extent a security interest therein can be perfected by filing an “all assets” UCC financing statement and without the requirement to list any VIN, serial or similar number), (l) any asset with respect to which the Collateral Agent and the relevant Loan Party have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party, as applicable, to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Loan Parties afforded thereby and (m) except for the Borrower, all assets and property of any other Person other than Pledged Equity and the proceeds thereof. Notwithstanding any provision in this Agreement or any other Loan Document to the contrary, (a) in no event is any Building or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulations) included in the definition of “Collateral” and (b) no Building or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulations) shall be subject to a Lien under any Security Document. As used herein, “**Flood Insurance Regulations**” means (i) the National Flood Insurance Act of 1968, (ii) the

Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert-Waters Flood Insurance Reform Act of 2012, in each case as now or hereafter in effect or any successor statute thereto and including any regulations promulgated thereunder.

“Excluded Capital Stock” means the Capital Stock of any Subsidiary of the Borrower that is (i) not a Wholly-Owned Subsidiary directly owned by the Borrower or any Guarantor, (ii) an Immaterial Subsidiary or (iii) an Unrestricted Subsidiary.

“Excluded Subsidiary” means any of (i) any Subsidiary that is not a Wholly-Owned Subsidiary of a Loan Party, (ii) any Foreign Subsidiary, (iii) any Foreign Subsidiary Holdco, (iv) any direct or indirect Domestic Subsidiary that is a Subsidiary of any Foreign Subsidiary that is a CFC, (v) any Subsidiary acquired after the Effective Date that is prohibited or restricted by applicable Law or by Contractual Obligation on the date such Subsidiary is so acquired (and so long as such Contractual Obligation was not incurred in contemplation of such investment or acquisition) from providing a Guaranty or if such Guaranty would require governmental (including regulatory) or third party (other than any Loan Party) consent, approval, license or authorization not obtained, (vi) any Immaterial Subsidiary, (vii) any Subsidiary of the Borrower (other than any Subsidiary that is required to be joined as a Guarantor pursuant to Section 5.17), (viii) [reserved], (ix) any Non-Recourse Subsidiary, (x) any Unrestricted Subsidiary, (xi) any Subsidiary of the Borrower the guarantee by which in respect of each Senior Secured Notes Indentures has been released in accordance with the terms of each such Senior Secured Notes Indentures and (xii) any Subsidiary where the Borrower and the Administrative Agent reasonably determine that the burden or cost (including any adverse tax consequences to the Borrower or any of its Subsidiaries) of providing a Guaranty will outweigh the benefits to be obtained by the Lenders therefrom.

“Excluded Swap Obligation” means, with respect to a Guarantor, (a) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation, or (b) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which the Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case (i) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes, (b) Taxes imposed on any Recipient that are attributable to such Recipient’s failure to comply with the requirements of clause (f),

(g), (h), (i) or (j) of Section 2.19, (c) with respect to any Lender, any U.S. federal withholding Tax imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to any Law in effect at the time such Lender acquires such interest in a Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.19) (or changes its applicable lending office) except in each case to the extent that (i) such Lender's assignor was entitled, immediately prior to the assignment to such Lender, to additional amounts in respect of such withholding Tax, or (ii) such Lender was entitled, immediately prior to such change in applicable lending office, to additional amounts in respect of such withholding Tax, and (d) any withholding Taxes that are imposed pursuant to FATCA.

"Existing Indebtedness" means any Indebtedness, Disqualified Stock and Preferred Stock of the Borrower and its Restricted Subsidiaries (other than any Indebtedness pursuant to any Loan Document, Indebtedness in respect of any Senior Secured Notes and Indebtedness that constitutes Non-Recourse Financing that is incurred by a Non-Recourse Subsidiary) outstanding on the Effective Date.

"Existing Maturity Date" has the meaning assigned to such term in Section 2.26(a).

"Extended Maturity Date" has the meaning assigned to such term in Section 2.26(b)(ii).

"Extending Lender" has the meaning assigned to such term in Section 2.26(b)(ii).

"Extension Request" has the meaning assigned to such term in Section 2.26(a).

"Facility Fee Letter" means that certain Venture Global LNG Revolving Credit Facility Fee Letter, dated as of the date hereof, between among the Borrower, the Administrative Agent and the other parties thereto as of the date hereof.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, as determined by the Borrower in good faith.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such intergovernmental agreement.

"FCPA" has the meaning assigned to such term in Section 3.22(b).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

“**Fee Letter**” means, collectively, (a) that certain Agency Fee Letter, dated as of November 7, 2025, by and between Sumitomo Mitsui Banking Corporation and the Borrower and (b) the Facility Fee Letter.

“**Finance Lease Obligations**” means an obligation that is required to be classified and accounted for as a finance lease for financial reporting purposes on the basis of GAAP. The amount of such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP.

“**Financial Covenant**” has the meaning assigned to such term in Section 6.07.

“**First Lien Intercreditor Agreement**” means the first lien intercreditor agreement, dated as of September 28, 2023, among the trustee for the holders of the Senior Secured Notes, the Collateral Agent and the senior class debt representatives from time to time party thereto, and acknowledged by the Borrower and the other grantors from time to time party thereto, as amended, supplemented or modified from time to time.

“**Fitch**” means, Fitch Ratings, Inc.

“**Fixed Charge Coverage Ratio**” means as of any date of determination, the ratio of: (x) the aggregate amount of Distributable Cash for the applicable Test Period *plus* the aggregate amount of Fixed Charges for the applicable Test Period to (y) the aggregate amount of the Fixed Charges for the applicable Test Period. In the event that the Borrower or any Restricted Subsidiary (other than any Non-Recourse Subsidiary) incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Equity subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**Calculation Date**”), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, repayment, defeasance, discharge, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Equity, as if the same had occurred at the beginning of the applicable four-quarter period.

In addition, for purposes of making the computation referred to above,

(1) Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP) that have been made by the Borrower or any of its Subsidiaries during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change in any associated fixed charge obligations and the change in Distributable Cash resulting therefrom) had occurred on the first day of the Test Period;

(2) if since the beginning of the Test Period, any Person that subsequently became a Subsidiary or was merged with or into the Borrower or any of its Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect

thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable Test Period;

(3) any Person that is a Restricted Subsidiary or a Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary or a Subsidiary, as applicable, at all times during the applicable Test Period, and any Person that is not a Restricted Subsidiary or a Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary or a Subsidiary, as applicable, at any time during the Test Period;

(4) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness);

(5) interest on a Finance Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Finance Lease Obligation in accordance with GAAP; and

(6) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition or disposition of assets, the amount of income or earnings relating thereto and the amount of Fixed Charges associated with any Indebtedness incurred in connection therewith, the pro forma calculations shall be determined in good faith by the Borrower (and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, business expansion or other transaction which is being given pro forma effect).

“Fixed Charges” means, for any period, without duplication, the sum of:

(1) consolidated interest expense of the Borrower and its Restricted Subsidiaries (other than Non-Recourse Subsidiaries) for such period including, with respect to the Borrower and its Restricted Subsidiaries (other than Non-Recourse Subsidiaries) (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit, bank guarantees or bankers acceptances, (c) the interest component of Finance Lease Obligations, and (d) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, but excluding (i) annual agency fees paid to the administrative agents and collateral agents under any credit facilities, (ii) costs associated with obtaining Hedging Obligations and breakage costs in respect of Hedging Obligations related to interest rates, (iii) penalties and interest relating to taxes, (iv) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees and expenses and discounted liabilities, (v) any expensing of bridge, commitment and other financing fees and any other fees related to any acquisitions, (vi) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Financing,

(vii) any accretion of accrued interest on discounted liabilities and any prepayment premium or penalty, (viii) any interest expense attributable to obligations of the Borrower and its Restricted Subsidiaries (other than Non-Recourse Subsidiaries) that are classified as “capital lease obligations” under GAAP due to the consolidation of variable interest entities and (ix) any “additional interest” or “liquidated damages” with respect to other securities for failure to timely comply with registration rights obligations; *plus*

(2) cash dividends on any Disqualified Stock or Preferred Equity of the Borrower or any Restricted Subsidiary (other than Non-Recourse Subsidiaries), *provided* that any Disqualified Stock of the Borrower or any Restricted Subsidiary (other than Non-Recourse Subsidiaries) and any Preferred Equity of any Restricted Subsidiary (other than Non-Recourse Subsidiaries) is incurred in accordance with Section 6.01, *plus*

(3) consolidated capitalized interest of the Borrower and its Restricted Subsidiaries (other than Non-Recourse Subsidiaries) for such period, whether paid or accrued.

For purposes of this definition, interest on a Finance Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Finance Lease Obligation in accordance with GAAP.

“**Floor**” means a rate of interest equal to 0.0%.

“**Force Majeure Adjustment**” means, during the continuance of a Force Majeure Period, an amount equal to (x) the actual amount of dividends, distributions and repayment of good-faith loans made in cash or Cash Equivalents, directly or indirectly, to Borrower in connection with the applicable Project, during the Test Period immediately preceding the fiscal quarter in which the applicable Force Majeure Event occurred minus (y) the actual amount of dividends, distributions and repayment of good-faith loans made in cash or Cash Equivalents, directly or indirectly, to Borrower in connection with the applicable Project during the Test Period for which the Force Majeure Adjustment is being claimed; *provided*, that the foregoing shall not result in a Force Majeure Adjustment that is a negative number (in which case the Force Majeure Adjustment shall be zero).

“**Force Majeure Election Notice**” has the meaning specified in the definition of “Force Majeure Period”.

“**Force Majeure Event**” means the occurrence of any event of force majeure under any material contract with a third party (as determined by the Borrower in good faith) in respect of any material Project (as determined by the Borrower in good faith), in each case, so long as such Force Majeure Event does not, individually or with other such events, constitute an event of default under any Indebtedness incurred in connection with such Project in the individual or aggregate principal amounts in excess of the Threshold Amount.

“**Force Majeure Period**” means, at the election of Borrower, the first full fiscal quarter ending after a Force Majeure Event and the three (3) full fiscal quarters following such first full fiscal quarter; *provided* that (i) only one (1) Force Majeure Period may be in effect at any point in time, (ii) no new Force Majeure Period may commence until at least two (2) full fiscal quarters have elapsed following the end of a prior Force Majeure Period and (iii) no more than two (2) Force Majeure Periods may be elected during the period beginning on the Effective Date and ending on the final Maturity Date.

If Borrower wishes to elect a Force Majeure Period with respect to any Force Majeure Event, it shall deliver notice to Administrative Agent of such election within three hundred sixty-five (365) days following the occurrence of such Force Majeure Event (such notice, a **“Force Majeure Election Notice”**). The Force Majeure Election Notice shall include: (A) a summary of the actions that the applicable project entity intends to take with respect to the applicable Force Majeure Event; (B) a certificate of the Independent Engineer certifying that the proposed remedial actions (x) have eliminated or will eliminate the impact on the applicable Project of any such Force Majeure Event and (y) have enabled or will enable the applicable project to generate production at a rate and at a quality sufficient for the project to meet its material obligations under commercial contracts that were in existence at the end of the fiscal quarter immediately following the final fiscal quarter of the Force Majeure Period; and (C) a certificate of the Borrower certifying that no such commercial contracts have been terminated or are reasonably likely to be terminated as a result of such Force Majeure Event.

“Foreign Subsidiary” means any direct or indirect Subsidiary of the Borrower that is not a Domestic Subsidiary.

“Foreign Subsidiary Holdco” means a Domestic Subsidiary of the Borrower with no material assets other than the Capital Stock (or Capital Stock and Indebtedness) of one or more (1) Foreign Subsidiaries that are “controlled foreign corporation” within the meaning of Section 957(a) of the Code or (2) other Foreign Subsidiary Holdco.

“Funded Borrower Debt” means Indebtedness of Borrower (determined on an unconsolidated basis) of the type referred to in clauses (1), (2) and (4) of the definition of “Indebtedness” and any other Finance Lease Obligations of the Borrower, including, for the avoidance of doubt, (x) any drawn Letter of Credit (it being understood that issued but undrawn Letters of Credit shall not constitute Funded Borrower Debt) and (y) any guarantees with respect to any of the foregoing.

“Funding Notice” means a notice substantially in the form of Exhibit G-1.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” means any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body, instrumentality, political subdivision thereof, entity, officer or examiner exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign nation, entity or government or any political subdivision thereof (including any supranational bodies such as the European Union or the European Central Bank).

“Grantors” means the Borrower, each Guarantor and each Subsidiary (other than any Excluded Subsidiary) of the Borrower required to become a Grantor hereunder pursuant to Section 5.17. For the avoidance, each Grantor (other than the Borrower) shall also be a Guarantor.

“Guarantee Date” has the meaning assigned to such term in Section 5.17.

“Guarantor” means each Subsidiary (other than any Excluded Subsidiary) of the Borrower required to become a Guarantor hereunder pursuant to Section 9.01 and solely at the election of the Borrower, any other Affiliate of the Borrower that becomes a Guarantor hereunder pursuant to Section 9.01.

“Guarantor Joinder” has the meaning assigned to such term in Section 5.17.

“Guarantor Obligation” has the meaning assigned to such term in Section 9.02.

“Guaranty” means the guaranty of the Guarantors set forth in Article 9.

“Hazardous Materials” means any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, oil, petroleum, a petroleum product, asbestos, urea formaldehyde, radioactive material, polychlorinated biphenyls, toxic mold or words of similar meaning or effect under any Law relating to pollution, waste, human health and safety or the environment, or (b) can form the basis of any liability under any Law relating to pollution, waste, human health and safety or the environment.

“Hedge Agreements” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master derivatives agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any such obligations or liabilities under any Master Agreement.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) (i) agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, commodity prices or commodity transportation or transmission pricing or availability; (ii) any netting arrangements, purchase and sale agreements for renewable energy credits, fuel purchase and sale agreements, swaps, options and other agreements entered into for hedging purposes, in each case, that fluctuate in value with fluctuations in energy, power or gas prices; and (iii) agreements or arrangements for commercial or trading activities with respect to the purchase, transmission, distribution, sale, lease or hedge of any energy related commodity or service.

“Holdco Debt Ratio” means, for any Test Period, the ratio of (1) Holdco Total Debt as of the end of such Test Period to (2) Distributable Cash for such Test Period, in each case with such pro forma adjustments to Holdco Total Debt and Distributable Cash as are appropriate, in each case as calculated with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Fixed Charge Coverage Ratio,” as determined in good faith by the Borrower.

“Holdco Total Debt” means, as of any date, the sum of (1) the aggregate amount of all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries (other than Non-Recourse Subsidiaries) on a consolidated basis consisting of Indebtedness for borrowed money, Finance Lease Obligations, purchase money obligations and debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn letters of credit (but excluding any Non-Recourse Financing and Permitted Receivables Financings), plus (2) the aggregate amount of all outstanding Disqualified Stock of the Borrower and Disqualified Stock and Preferred Stock of its Restricted Subsidiaries (other than Non-Recourse Subsidiaries) on a consolidated basis, with the amount of such Disqualified Stock or Preferred Stock, as applicable, equal to the greater of its voluntary or involuntary liquidation preference and its Maximum Fixed Repurchase Prices, determined on a consolidated basis in accordance with GAAP, as calculated with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Fixed Charge Coverage Ratio.” For purposes hereof, the **“Maximum Fixed Repurchase Price”** of any Disqualified Stock or Preferred Stock means the price at which such Disqualified Stock or Preferred Stock could be redeemed or repurchased by the issuer thereof in accordance with its terms or, if such Disqualified Stock or Preferred Stock cannot be so redeemed or repurchased, the fair market value of such Disqualified Stock or Preferred Stock (as determined in good faith by the Borrower), determined on any date on which Holdco Total Debt shall be required to be determined.

“Illegality Notice” has the meaning assigned to such term in Section 2.23.

“Immaterial Subsidiary” means, as of any date, any Restricted Subsidiary that does not have consolidated assets in excess of 5.0% of consolidated total assets of the Borrower and its Restricted Subsidiaries as of the last day of the applicable Test Period; *provided* that, the consolidated total assets (as so determined) of all Immaterial Subsidiaries shall not exceed 10.0% of consolidated total assets of the Borrower and its Restricted Subsidiaries as of the last day of the applicable Test Period; *provided, further*, that, any direct Wholly-Owned Subsidiary of the Borrower that owns, directly or indirectly, all or a portion of the Calcasieu Pass Project, the TransCameron pipeline, the Plaquemines Project, the Gator Express pipeline, the CP2 Project, the CP Express pipeline, the Delta Project and/or the Delta Express pipeline shall not, in any event, be an Immaterial Subsidiary.

“Immediate Family Members” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Increased Amount” has the meaning assigned to such term in Section 6.02(c).

“Incremental Commitment” means any commitment hereunder pursuant to Section 2.21.

“Incremental Facility” has the meaning assigned to such term in Section 2.21(a).

“Incremental Facility Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.21) and the Borrower executed by the Borrower, the Administrative Agent, each Lender that agrees to provide all or a portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.21.

“Incremental Funds” has the meaning assigned to such term in Section 6.05.

“Incremental Lender” has the meaning assigned to such term in Section 2.21(b).

“Incremental Loans” has the meaning assigned to such term in Section 2.21(a).

“Incremental Revolving Commitments” means any revolving commitments added pursuant to Section 2.21.

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.21(a).

“Incremental Revolving Lender” means an Incremental Lender holding Incremental Revolving Commitments.

“Incremental Revolving Loans” has the meaning assigned to such term in Section 2.21(a).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.21(a).

“Incremental Term Loan Commitments” has the meaning assigned to such term in Section 2.21(a).

“Incremental Term Loans” has the meaning assigned to such term in Section 2.21(a).

“incur” or an **“Incurrence”** has the meaning assigned to such term in Section 6.01.

“Indebtedness” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, except as provided in clause (5) below), whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker’s acceptances;
- (4) representing Finance Lease Obligations in respect of sale and leaseback transactions;
- (5) obligations representing the balance of deferred and unpaid purchase price of any property or services with a scheduled due date more than six months after such property is acquired or such services are completed; or
- (6) representing the net amount owing under any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and,

to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person; *provided* that the amount of such Indebtedness shall be deemed not to exceed the lesser of the amount secured by such Lien and the value of the Person's property securing such Lien.

For the avoidance of doubt and notwithstanding the foregoing, the term "Indebtedness" will not include: (i) non-interest bearing installment obligations, contingent obligations and accrued liabilities, in each case that are incurred in the ordinary course of business and are not more than 90 days past due; (ii) obligations (a) in respect of any acquisition or contribution agreement with respect to any Permitted Investment (other than obligations constituting Indebtedness pursuant to clause (5) of this definition), or (b) existing by virtue of rights of a Non-Recourse Subsidiary under a Project Obligation collaterally assigned to a creditor, which rights may be exercised pursuant to such Project Obligation against the Borrower or any Restricted Subsidiary that is party to such Project Obligation; (iii) any prepayments or deposits received from customers or obligations in respect of funds held on behalf of customers (including, without limitation, in relation to periodic purchase volume or sales incentive rebates), in each case, in the ordinary course of business; (iv) any obligations under any license, permit or approval or guarantees thereof incurred prior to the Effective Date in the ordinary course of business; (v) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business or project, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (other than obligations constituting Indebtedness pursuant to clause (5) of this definition); *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner; and (vi) any Capital Stock.

"Indemnified Liabilities" has the meaning assigned to such term in Section 10.05(c).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnatee" has the meaning assigned to such term in Section 10.05(c).

"Independent Engineer" means (a) Lummus Consultants International, Inc. or (b) such other independent engineer as the Borrower may appoint from time to time (*provided* that such independent engineer is reasonably acceptable to the Administrative Agent).

"Information" has the meaning assigned to such term in Section 10.14.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, proprietary technology, proprietary know-how and proprietary processes, and all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date" means with respect to (a) any Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Effective Date and the final maturity date of such Base Rate Loan, and (b) any Term SOFR Loan, the last day of each Interest Period applicable to such Term SOFR Loan and the final maturity date of such Term SOFR Loan; *provided* that, in the case of each Interest Period of longer than three months "Interest

Payment Date” shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

“**Interest Period**” means in connection with a Term SOFR Loan, an interest period of one, three or six months (in each case, subject to the availability thereof), as selected by the Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (a) initially, commencing on the Effective Date or Conversion/Continuation Date thereof, as the case may be, and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; *provided* that, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii) of this definition, end on the last Business Day of a calendar month, (iii) no Interest Period with respect to any portion of Term SOFR Loans shall extend beyond the Maturity Date, and (iv) no tenor that has been removed from this definition pursuant to Section 2.21(d), shall be available for specification in such Funding Notice or Conversion/Continuation Notice.

“**Investment**” means, with respect to any Person, all direct or indirect investments by such Person in other Persons in the forms of loans (including guarantees or other obligations), advances or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities.

For purposes of Section 6.05, “Investment” will include the portion (proportionate to the Borrower’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary of the Borrower at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower’s “Investment” in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Borrower’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary.

“**Investment Grade Rating**” means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody’s, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (c) with respect to Fitch, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

“**Investors**” means (a) the VGP Investor, (b) the Management Investors and (c) other holders of Equity Interests in the Borrower or VG Inc. on the Effective Date.

“**IPO**” means (a) the issuance by the Borrower or any Parent Entity of common Equity Interests in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or comparable filing in any other applicable jurisdiction) pursuant to an effective registration statement filed with the SEC or any other comparable Governmental Authority in any other applicable jurisdiction or pursuant to Rule 144A promulgated under the Securities Act (whether as a primary offering, a secondary public offering or a combination thereof) and (b) any other transaction or series of related transactions (including any acquisition by, or combination or other similar transaction with, a

special purpose acquisition company that (i) is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia, (ii) prior to the IPO engaged in no material business or activity other than those related to becoming and acting as a special purpose acquisition company and consummating the IPO and (iii) immediately prior to the IPO had no material assets other than cash and Cash Equivalents) that results in any of the common Equity Interests of the Borrower or any Parent Entity being publicly traded on any U.S. national securities exchange or over-the-counter market or any analogous exchange or market.

“IPO Reorganization Transactions” means, collectively, the transactions effected in connection with and reasonably related to consummating an IPO.

“ISDA CDS Definitions” has the meaning assigned such term in Section 10.01.

“Issuing Bank” means each of Sumitomo Mitsui Banking Corporation, Bank of America, N.A., Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., Banco Santander, S.A., New York Branch, Truist Bank and Wells Fargo Bank, N.A. and any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.04(i), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. If there is more than one Issuing Bank at any given time, the term Issuing Bank shall refer to the relevant Issuing Bank(s).

“Joint Venture” means any Person that is not a direct or indirect Subsidiary of the Borrower in which the Borrower or any of its Restricted Subsidiaries makes any Investment.

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

“Law” means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

“LC Collateral Account” has the meaning assigned to such term in Section 2.04(j).

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Pro Rata Share of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.25 of the LC Exposure of Defaulting Lenders in effect at such time.

“Lender Counterparty” means the Administrative Agent and each Lender and each of their respective Affiliates counterparty to a Hedge Agreement (including any Person who is the Administrative Agent or a Lender (or an Affiliate of the Administrative Agent or a Lender) as of the date of entering into such Hedge Agreement but subsequently ceases to be (or whose Affiliate ceases to be) the Administrative Agent or a Lender).

“Lender-Related Person” has the meaning assigned to such term in Section 10.05(b).

“Lenders” means the Revolving Lenders, any Incremental Revolving Lender, any Term Lender and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Commitment” means (i) with respect to any Issuing Bank listed on Schedule 1.1A(ii), the amount set forth opposite such Issuing Bank’s name on such Schedule and (ii) with respect to any other Issuing Bank, the amount specified to be such Issuing Bank’s “Letter of Credit Commitment” at the time such Issuing Bank becomes an Issuing Bank (as contemplated by Section 2.04(b)(i) all as separately increased pursuant to any written agreement between such Issuing Bank and the Borrower and notified to the Administrative Agent) in each case, as the same may be reduced from time to time pursuant to the terms of this Agreement; *provided* that with the consent of the Borrower and the Administrative Agent not to be unreasonably withheld or delayed, any Issuing Bank may assign in whole or part a portion of its Letter of Credit Commitment to any other Revolving Lender who consents to such assignment. The aggregate amount of Letter of Credit Commitments available as of the Effective Date is \$1,000,000,000. The Letter of Credit Commitment is part of, and not in addition to, the Revolving Commitment.

“Letter of Credit Request” means a request by any Borrower for the issuance, amendment or extension of a Letter of Credit in accordance with Section 2.04.

“Letter of Credit Sublimit” means the aggregate amount of Letter of Credit Commitments, as adjusted from time to time in accordance with Section 2.04(b)(i) or Section 2.21 hereof.

“Leverage Ratio” means with respect to any Test Period, the ratio of (x) Funded Borrower Debt as of the last day of such Test Period to (y) Adjusted Cash From Operating Activities for such Test Period.

“Lien” means, with respect to any asset:

- (1) any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise), pledge, hypothecation, encumbrance, restriction, collateral assignment, charge or security interest in, on or of such asset;
- (2) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; and
- (3) in the case of equity interests or debt securities, any purchase option, call or similar right of a third party with respect to such equity interests or debt securities.

“Limited Condition Transaction” means the entering into or consummation of any transaction (including any Restricted Payment, Change of Control, acquisition (whether by merger, consolidation or other business combination or the acquisition of capital stock, Indebtedness or otherwise) or other Investment by the Borrower or one or more of its Restricted Subsidiaries).

“Loan Documents” means this Agreement, the Fee Letter, the Security Documents, the Notes, any Incremental Facility Amendment and any agreement designated therein by the Borrower, the Administrative Agent and the applicable Lenders as a Loan Document.

“Loan Party” means, collectively, the Borrower, the Guarantors and the Grantors.

“Loans” means any Revolving Loans, Swingline Loans, Term SOFR Loans, Base Rate Loans and/or Incremental Loans, as the context may require.

“Management Advances” means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants (or their respective Debt Fund Affiliates or Immediate Family Members) of any Parent Entity, the Borrower or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment, relocation or moving related expenses, payroll advances, deferred compensation and other analogous or similar expenses or payroll expenses, in each case incurred in the ordinary course of business or consistent with past practice or industry norms, or in connection with any Investment or acquisition (by merger, consolidation, amalgamation or otherwise) that is not prohibited by this Agreement, or (b) for purposes of funding any such Person’s purchase or redemption of Capital Stock (or similar obligations) of the Borrower, its Subsidiaries or any Parent Entity that is not prohibited by Section 6.05;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding \$10,000,000 in the aggregate outstanding at the time of incurrence.

“Management Investors” means any individual who is a future, current or former officer, director, manager, member, member of management, employee, consultant or independent contractor of the Borrower, any Subsidiary or any Parent Entity who are (directly or indirectly through one or more investment vehicles) holders of Equity Interests in the Borrower and/or any Parent Entity and their Permitted Transferees.

“Margin Stock” has the meaning specified in Regulation U.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Borrower or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to clause (xx) of Section 6.05(b) multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock is traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Market Intercreditor Agreement” means an intercreditor or subordination agreement or arrangement (which may take the form of a “waterfall” or similar provision) the terms of which are (a) consistent with market terms governing intercreditor arrangements for the sharing or subordination of Liens or arrangements relating to the distribution of payments in respect of Collateral, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto or (b) in the event a Market Intercreditor Agreement has been entered into after the Effective Date, the terms of which are, taken as a whole, not materially less favorable to the

Lenders than the terms of such Market Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of clauses (a) and (b) as determined by the Borrower in good faith.

“Material Adverse Effect” means any act, event, condition or circumstance which materially impairs (a) the business, assets, properties, liabilities or condition of the Loan Parties and their respective Restricted Subsidiaries (taken as a whole), (b) the ability of any Loan Party to perform its payment obligations under any Loan Document, (c) the validity or enforceability of any Loan Document, (d) the rights of or remedies or benefits, taken as a whole, available to the Administrative Agent and each Lender under any Loan Document or (e) the security interests of the Secured Parties.

“Maturity Date” means (a) with respect to the Revolving Facility, the Revolving Maturity Date, (b) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment and (c) with respect to any Revolving Commitment extended pursuant to Section 2.26, the Extended Maturity Date.

“MFN Protection” has the meaning assigned to such term in Section 2.21(a).

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which any Loan Party or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

“Net Short Lender” has the meaning assigned to such term in Section 10.01.

“Non-Consenting Lender” has the meaning assigned to such term in Section 2.24(b).

“Non-extending Lender” has the meaning assigned to such term in Section 2.26(a).

“Non-Public Information” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Loan Parties or their securities.

“Non-Recourse Financing” means any Indebtedness (including any undertaking, guarantee, indemnity, agreement, letter of credit or instrument that would constitute Indebtedness):

(1) as to which no Recourse Person provides any guarantee or other credit support (including any undertaking, guarantee, indemnity, agreement, letter of credit or instrument that would constitute Indebtedness) or is directly or indirectly liable (as a guaranteeing person or otherwise) or has granted a Lien on any of its assets as security (or has any obligation, contingent or otherwise, to do so), other than, in each case, (i) customary carve-out matters for which a Recourse Person acts as a guarantor in connection with such Indebtedness, such as, without limitation, fraud, misappropriation, breach of representation and warranty and misapplication, (ii) any guarantees or other credit support of such Indebtedness by a Recourse Person made pursuant to Section 6.01(a) or that would otherwise constitute Permitted Debt, in each case, so long as such Recourse Person becomes a Guarantor to the extent required under Section 5.17, (iii) any Permitted Project Undertakings, (iv) any guarantees or other credit support in connection with any ECR Transaction, (v) any Standard Securitization Undertakings, and (vi) any Permitted Intercompany Activities; and

(2) which is incurred by one or more Non-Recourse Subsidiaries (including any undertaking, guarantee, indemnity, agreement, letter of credit or instrument that would constitute Indebtedness) for the purpose of, or in connection with, any financing (or refinancing) of all or any portion of any Project to which such Non-Recourse Subsidiaries relate, all or any portion of any Project Costs relating to any such Project, and/or any activities reasonably related or ancillary thereto or necessary, appropriate or desirable in connection therewith, in each case as determined by the Borrower in good faith; *provided* that, to the extent such Non-Recourse Financing is incurred by a Non-Recourse Subsidiary that is an obligor under any Non-Recourse Financing relating to the applicable Project that is not structurally or otherwise subordinated or junior to any other Non-Recourse Financing for such Project, the proceeds of such Non-Recourse Financing being incurred may be used for the purpose of, or in connection with, any financing (or refinancing) of all or any portion of any one or more other Projects, all or any portion of any Project Costs relating to any such one or more other Projects, and/or any activities reasonably related or ancillary thereto or necessary, appropriate or desirable in connection therewith, in each case as determined by the Borrower in good faith, so long as such use of proceeds is permitted under the terms of each Non-Recourse Financing that is then outstanding in respect of the Project to which such Non-Recourse Subsidiary is a party (and not pursuant to an amendment or waiver of any such Non-Recourse Financing in contemplation thereof).

“**Non-Recourse Party**” has the meaning assigned to such term in Section 10.05(f).

“**Non-Recourse Subsidiary**” means each of the following, as determined at any time and from time to time by the Borrower in good faith:

(1) any Restricted Subsidiary of the Borrower that (i) is a Project Company, (ii) has no Subsidiaries and owns no material businesses or assets other than those Subsidiaries, businesses and assets reasonably necessary, appropriate or desirable for, or reasonably related or ancillary to, no more than one individual Project or other activities reasonably related or ancillary thereto, or necessary, appropriate or desirable in connection therewith, and (iii) has no Indebtedness in respect of borrowed money, Finance Lease Obligations, purchase money obligations or debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn letters of credit then outstanding other than any Non-Recourse Financing, Indebtedness arising from Permitted Intercompany Activities or otherwise between or among the Borrower and any Restricted Subsidiaries not prohibited by this Agreement, and guarantees of Indebtedness of any other Person (other than the Borrower or any Restricted Subsidiary) that are otherwise not prohibited by this Agreement; and

(2) any Restricted Subsidiary of the Borrower that (i) is the direct or indirect owner of all or a majority (including together with one or more other Non-Recourse Subsidiaries) of the Equity Interests in one or more Persons, each of which meets the qualifications set forth in clause (1) of this definition, (ii) has no Subsidiaries other than Subsidiaries each of which meets the conditions set forth in clause (1) or clause (2)(i) of this definition, (iii) owns no material businesses or assets other than those businesses and assets reasonably necessary, appropriate or desirable for, or reasonably related or ancillary to, no more than one individual Project or other activities reasonably related or ancillary thereto, or necessary, appropriate or desirable in connection therewith, and (iv) has no Indebtedness in respect of borrowed money, Finance Lease Obligations, purchase money obligations or debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn letters of credit then outstanding other than any Non-Recourse Financing, Indebtedness arising from Permitted Intercompany Activities or otherwise

between or among the Borrower and any Restricted Subsidiaries not prohibited by Agreement, and guarantees of Indebtedness of any other Person (other than the Borrower or any Restricted Subsidiary) that are otherwise not prohibited by this Agreement.

As of the Effective Date, each of Venture Global Calcasieu Pass Holding, LLC, Calcasieu Pass Funding, LLC, Calcasieu Pass Holdings, LLC, Calcasieu Pass Pledgor, LLC, Venture Global Calcasieu Pass, LLC, TransCameron Pipeline, LLC, Calcasieu Tug Services, LLC, Calcasieu Pass Operations, LLC, TransCameron Operations, LLC, Venture Global CCS Cameron, LLC, Venture Global Plaquemines LNG Holding II, LLC, Venture Global Plaquemines LNG Holding, LLC, Plaquemines LNG Funding, LLC, Plaquemines LNG Holdings Pledgor, LLC, Plaquemines LNG Holdings, LLC, Plaquemines LNG Pledgor, LLC, Venture Global Plaquemines LNG, LLC, Venture Global Gator Express, LLC, Plaquemines Tug Services, LLC, Plaquemines LNG Operations, LLC, Venture Global CCS Plaquemines, LLC, Gator Express Operations, LLC, Venture Global CP2 LNG Holding, LLC, Venture Global CP2 LNG, LLC, Venture Global CP Express, LLC, Venture Global Delta LNG, LLC, Venture Global Delta Express, LLC, Venture Global Midstream Holdings, LLC, VG LNG Shipping, LLC, CP2 LNG Operations, LLC, CP Express Operations, LLC, Cameron Generation, LLC, Plaquemines Generation, LLC, Venture Global Ship Management Ltd, Venture Global Shipping Holdings, LLC, Venture Global Shipping I, LLC, Venture Global Shipping II, LLC, Venture Global Shipping III, LLC, Venture Global Shipping IV, LLC, Venture Global Shipping V, LLC, Astra 5 Limited, Venture Global CP3 LNG, LLC, Venture Global Land Holdings, LLC, HQ 1001 19 North Holdings, LLC, HQ 1001 19 NORTH, LLC, VG LNG Engineering, LLC, CP2 Development Co., LLC, VG Gas Marketing, LLC, Plaquemines Expansion, LLC, Venture Global Services, LLC, CP2 LNG Holdings Pledgor, LLC, CP2 LNG Holdings, LLC, CP2 LNG Pledgor, LLC, CP2 Procurement, LLC, VGLNG Insurance, LLC, Venture Global Commodities, LLC, VGC Operations, LLC, VG LNG Services Limited, Astra 8 Limited, Project Kagami 1 Limited, Project Kagami 2 Limited, Venture Global CP3 Holding, LLC, Venture Global CP3 Express, LLC, Venture Global Operations, LLC, VG S&E, LLC, CP3 LNG Operations, LLC, Delta LNG Operations, LLC, 190 Davis Road, LLC, Plaquemines Land Ventures, LLC, Cameron Land Ventures, LLC, CP Marine Offloading, LLC, Venture Global Operations Support, LLC, Venture Global Aviation Holdings, LLC, VG Aviation II, LLC, VG Aviation III, LLC, Venture Global Marine Holdings, LLC, CP2 Tug Services, LLC, Cloud Connector, LLC and Marais Pipeline, LLC shall constitute Non-Recourse Subsidiaries.

“**Note**” means a promissory note in the form of Exhibit D, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**NYFRB**” means the Federal Reserve Bank of New York.

“**NYFRB Rate**” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that, if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates as so determined be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“**NYFRB’s Website**” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor site.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower with respect to any Loan or Letter of Credit, and all other obligations and liabilities (including obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights) of each Loan Party (including interest accruing at the then applicable rate provided herein after the maturity of the Loans and interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such proceeding) to any Agent, any Lender or any Lender Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, the Security Agreement or the other Loan Documents, any Secured Hedge Agreement or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise; *provided* that, as used herein with respect to an obligation of a Loan Party hereunder or under any other Loan Document, the term **“Obligation”** shall not include (or be construed to include) Excluded Swap Obligations.

“Other Connection Taxes” means with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document).

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (and any interest, additions to Tax or penalties applicable thereto), except any such Taxes that are Other Connection Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 2.19).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Parent Entity” means the Borrower and any Person that is the direct or indirect parent of the Borrower and of which the Borrower is a direct or indirect Subsidiary.

“Participant” has the meaning assigned to such term in Section 10.06(c).

“Participant Register” has the meaning assigned to such term in Section 10.06(c).

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Recipient” has the meaning assigned to it in Section 8.10(a).

“Pension Plan” means a “pension plan,” as such term is defined in section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which any Loan Party may have liability, including any liability by reason of such Loan Party’s (a) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under section 4069 of ERISA.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR.”

“Permit” means any permit, license, approval, consent, order, certificate, judgment, writ, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

“Permitted Business” means (a)(i) any businesses, services or activities engaged in by the Borrower or any of its Subsidiaries on the Effective Date, (ii) any Project, and any businesses, services or activities engaged in by the Borrower or any of its Subsidiaries in connection with any Project, including in connection with preparing for, and implementing any Project, and (iii) any businesses, services and activities engaged in by the Borrower or any of its Subsidiaries that are reasonably related, complementary, incidental, synergistic, ancillary or similar to any of the foregoing or are, in whole or in part, extensions, expansions or developments of any thereof, and (b) where the context requires, any Person engaged primarily in the businesses, services or activities described in clause (a) of this definition, in each case, as determined by the Borrower in good faith.

“Permitted Business Investments” means Investments by the Borrower or any of its Restricted Subsidiaries in any Person (including any Joint Venture or Unrestricted Subsidiary); *provided* that:

- (1) such Person is engaged in a Permitted Business;
- (2) except in the case of any such Investment by a Non-Recourse Subsidiary, at the time of such Investment and immediately thereafter, the Borrower could incur \$1.00 of additional Indebtedness under the Holdco Debt Ratio test set forth in Section 6.01(a); and
- (3) if, upon consummation of such Investment, such Person will be a Restricted Subsidiary, then if either such Restricted Subsidiary will be a Recourse Person and has outstanding any Indebtedness, or such Person will be a Non-Recourse Subsidiary and has outstanding Indebtedness at the time of such Investment that is recourse to any Recourse Person, then in each case such Person could, at the time such Investment is made, incur such Indebtedness at such time pursuant to Section 6.01.

“Permitted Debt” has the meaning assigned to such term in Section 6.01(b).

“Permitted Equity” means (a) common equity of the Borrower or a Parent Entity, (b) Qualified Stock of the Borrower or a Parent Entity and (c) other preferred Capital Stock of the Borrower or a Parent Entity having terms reasonably acceptable to the Administrative Agent.

“Permitted Holder” means (a) the Investors and (b) any Person with which one or more Investors form a “group” (within the meaning of Section 14(d) of the Exchange Act as in effect on the date of this Indenture) so long as, in the case of this clause (b), such one or more Investors directly or indirectly collectively Beneficially Own more than 50% of the aggregate voting Equity Interests that are Beneficially Owned by the group.

“Permitted Intercompany Activities” means any transactions between or among the Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business, consistent with past practice or industry norms, or that are reasonably necessary, appropriate or advisable in connection with the ownership or operation of the business of the Borrower and its Restricted Subsidiaries, including, but not limited to, (i) payroll, cash management, netting, overdraft protection, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) marketing and other professional services and shipping and maintenance arrangements.

“Permitted Investment” means:

- (1) any Investment in any Loan Party or any Restricted Subsidiary;
- (2) any Investment in a Person, if as a result of such Investment:
 - (i) such Person becomes a Restricted Subsidiary; or
 - (i) such Person is merged, consolidated or amalgamated with or into, or transfers all or substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary and in each case, any Investment held by any such Person; *provided* that such Investment was not made by such Person in contemplation of such Person becoming a Restricted Subsidiary or such merger, consolidation, amalgamation, transfer or liquidation;
- (3) any Investment in cash or Cash Equivalents;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.04 or any other disposition of assets not constituting an Asset Sale;
- (5) any Investment existing on the Effective Date and any extension, modification or renewal of any such Investments (but not any such extension, modification or renewal to the extent it involves additional advances, contributions or other investments of cash or property, except as otherwise permitted under this Agreement);
- (6) (a) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Borrower and (b) advances and prepayments for asset purchases (i) in the ordinary course of business or (ii) if such asset purchases would otherwise constitute a Permitted Investment;
- (7) (i) extensions of trade credit (or notes receivable arising from such grant) and deposits, prepayments and other credits to suppliers made in the ordinary course of business, and Investments received in compromise or resolution thereof from financially troubled account debtors or in connection with the bankruptcy or reorganization of suppliers or customers or in settlement of delinquent obligations of, or other disputes with, suppliers and customers, and other

credits to suppliers in the ordinary course of business, or (ii) any Investments received in compromise or resolution of litigation, arbitration or other disputes;

(8) Hedging Obligations permitted under clause (xiii) of Section 6.05(b);

(9) Investments in the Senior Secured Notes, including repurchases of the Senior Secured Notes;

(10) any Investment in prepaid expenses, negotiable instruments held for collection and lease, utility, workers' compensation and performance and other similar deposits;

(11) Management Advances;

(12) Permitted Business Investments; *provided, however*, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (12);

(13) (i) any guarantee of Indebtedness permitted to be incurred pursuant to Section 6.01, (ii) any guarantee of performance obligations in the ordinary course of business, and (iii) the creation of Liens on the assets of the Borrower or any Restricted Subsidiary in compliance with Section 6.02;

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) extensions of credit to (and guarantees to the benefit of) customers, suppliers, vendors, contractors and service providers in the ordinary course of business including, advances to customers and suppliers that are recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(16) other Investments made since the Effective Date in any Person having an aggregate Fair Market Value that are at that time outstanding (measured, with respect to each Investment, on the date such Investment was made and without giving effect to subsequent changes in value) not to exceed the greater of (A) \$100,000,000 and (B) 3.0% of Distributable Cash for the applicable Test Period; *provided* that if any Investment pursuant to this clause (16) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Borrower after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and not this clause (16);

(17) acquisitions or other Investments consisting of assets, equipment, inventory, supplies, materials and property intended for use in any Project;

(18) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

- (19) trade receivables and prepaid expenses, in each case arising in the ordinary course of business; *provided* that such receivables and prepaid expenses would be recorded as assets in accordance with GAAP;
- (20) earnest money deposits may be made to the extent required in connection with acquisitions permitted under this Agreement or the acquisition of real property and related assets;
- (21) Investments by the Borrower or any Restricted Subsidiary consisting of deposits, prepayment and other credits to suppliers or landlords made in the ordinary course of business;
- (22) Investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank that has a combined capital and surplus and undivided profits of not less than \$500,000,000;
- (23) Investments pursuant to any Project Obligations, any Permitted Project Undertaking or any Permitted Transaction;
- (24) [reserved];
- (25) Investments the payment for which consists of Equity Interests (other than Disqualified Stock, except to the extent issued by the Borrower to one of its Restricted Subsidiaries) of the Borrower, or redemptions in whole or in part of any of the Equity Interests of the Borrower (other than Disqualified Stock, except to the extent issued by the Borrower to one of its Restricted Subsidiaries) or with the proceeds from substantially concurrent equity contributions or new Equity Interests (and in no event shall such contribution or issuance so utilized increase the amount available as Incremental Funds for Restricted Payments pursuant to Section 6.05(a) or be duplicative of any payments pursuant to Section 6.05(b)) (other than Disqualified Stock, except to the extent issued by the Borrower to one of its Restricted Subsidiaries);
- (26) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 6.08(b) (except transactions described in clauses (ii), (vii), (xi) and (xiv) of Section 6.08(b));
- (27) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Borrower or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice or industry norms of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;
- (28) Investments in connection with any Permitted Intercompany Activities and, to the extent deemed reasonably necessary by the Borrower in good faith for the consummation of, any IPO Reorganization Transaction or any Tax Restructuring;
- (29) guarantees of leases or other obligations that do not constitute Indebtedness, in each case, entered into in the ordinary course of business or consistent with past practice or industry norms;

(30) Investments in or relating to a Receivables Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Permitted Receivables Financing (including any contribution of replacement or substitute assets to such subsidiary) or any repurchase obligation in connection therewith;

(31) Investments in connection with any Permitted Receivables Financing permitted under this Agreement, the contribution, sale or other transfer of Permitted Receivables Financing Assets, cash or Cash Equivalents made in connection with a Permitted Receivables Financing permitted under this Agreement or repurchases in connection with the foregoing (including the contribution or lending of cash and Cash Equivalents to Subsidiaries to finance the purchase of receivables or related assets from the Borrower or any Restricted Subsidiary or to otherwise fund required reserves, the contribution of replacement or substitute assets to a Receivables Subsidiary and Investments of funds held in accounts permitted or required by the arrangements governing such Permitted Receivables Financing or any related Indebtedness); and

(32) Investments in Joint Ventures having an aggregate fair market value taken together with all other Investments made pursuant to this clause (32) that are at that time outstanding not to exceed the greater of (A) \$500,000,000 and (B) 15.0% of Distributable Cash for the applicable Test Period (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments; *provided, however*, that if any Investment pursuant to this clause (32) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (32).

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (32) above, the Borrower will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses (1) through (32) in any manner that otherwise complies with this definition.

“Permitted Liens” means:

(1) Liens securing Indebtedness (i) under Credit Facilities incurred pursuant to clause (ii) of Section 6.01(b) or (ii) incurred pursuant to the Holdco Debt Ratio test set forth in Section 6.01(a); *provided* that no such Liens may be created upon any asset or property that is not Collateral unless the Obligations are equally and ratably secured with, or prior to, such Indebtedness so long as such Indebtedness is so secured (except that Liens securing subordinated Indebtedness shall be expressly subordinate to any Lien securing the Obligations to at least the same extent such subordinated Indebtedness is subordinate to the Obligations, as the case may be);

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Borrower or any of its Restricted Subsidiaries; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or

consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Borrower or any Restricted Subsidiary;

(3) Liens on property existing at the time the Borrower or any of its Restricted Subsidiaries acquires such property; *provided* that such Liens were in existence prior to the contemplation of such acquisition, were not incurred in contemplation thereof and do not extend to any other assets of the Borrower or any of its Restricted Subsidiaries;

(4) Liens securing Indebtedness under Bank Product Obligations, cash pooling arrangements and Hedging Obligations, which obligations are permitted by clause (xiv) of Section 6.01(b) and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(5) Liens existing on the Effective Date;

(6) Liens in favor of any Loan Party or any of its Restricted Subsidiaries;

(7) Liens for Taxes, statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law;

(8) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or pledges or deposits to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, concessions, government contracts, trade contracts, performance and return-of-money bonds and other similar or related obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness);

(9) Liens relating to current or future escrow arrangements securing Indebtedness of the Borrower or any Guarantor (including, without limitation, arrangements for the escrow of the proceeds of Indebtedness pending consummation of an acquisition);

(10) Liens on the Capital Stock or any assets or properties of, or advances or loans to, Non-Recourse Subsidiaries (i) either securing any Non-Recourse Financing or any Project Obligations of one or more Non-Recourse Subsidiaries or (ii) or permitted pursuant to the terms thereof or by a waiver of such terms;

(11) any other Liens securing Indebtedness permitted under clauses (v), (viii), (xviii), (xix), (xxiii), (xxiv) or (xxv) of Section 6.01(b); *provided* that (i) Liens securing obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock to be incurred pursuant to clause (v) of Section 6.01(b) extend only to the assets so purchased, leased, developed, expanded, constructed, installed, replaced, repaired, refurbished, repositioned or improved or subject to such Sale and Leaseback Transaction (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof); *provided, further*, that individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders; (ii) Liens securing obligations relating to any Indebtedness permitted to be incurred pursuant to clause (xxv) of Section 6.01(b) relate only to obligations relating to Refinancing Indebtedness that is secured by Liens on all or a portion of the same assets or the same categories or types of assets as the assets (plus

improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced; and (iii) Liens securing Indebtedness permitted to be incurred pursuant to clause (viii) of Section 6.01(b) shall only be permitted if such Liens are limited to all or a part of the same property or assets, including Capital Stock, acquired (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements or any thereof), or of a Person acquired or merged, amalgamated or consolidated with or into the Borrower or any Restricted Subsidiary, in any transaction to which such Indebtedness relates and such Indebtedness was not incurred in contemplation of such transaction;

(12) Liens granted in favor of a Governmental Authority, including any decommissioning obligations, by a Non-Recourse Subsidiary when required by such Governmental Authority in connection with the operations of such Non-Recourse Subsidiary in the ordinary course of its business;

(13) Liens on any property or assets of any Non-Recourse Subsidiary arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business or consistent with past practice or industry norms;

(14) any interest or title of a lessor or sublessor under any lease or sublease of real estate permitted hereunder (or with respect to any deposits or reserves posted thereunder);

(15) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(16) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to (i) operating leases of personal property entered into in the ordinary course of business, (ii) the sale of accounts receivable and/or (iii) the sale of Permitted Receivables Financing Assets and related assets in connection with any Permitted Receivables Financing;

(17) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(18) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(19) non-exclusive outbound licenses of patents, copyrights, trademarks and other intellectual property rights granted by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of or materially detracting from the value of the business of the Borrower or such Restricted Subsidiary;

(20) Liens given to a public authority or other service provider or any other Governmental Authority when required by such public authority or other service provider or other Governmental Authority in connection with the operations of such person in the ordinary course of business;

- (21) any agreement (or provisions therein) to lease, option to lease, license, sub-lease or other right to occupancy assumed or entered by or on behalf of the Borrower or any Restricted Subsidiary in the ordinary course of its business;
- (22) reservations, limitations, provisos and conditions, if any, expressed in any grants, permits, licenses or approvals from any Governmental Authority or any similar authority;
- (23) Liens in the nature of restrictions on changes in the direct or indirect ownership or control of any Non-Recourse Subsidiary;
- (24) Liens in the nature of rights of first refusal, rights of first offer, purchase options and similar rights in respect of the Equity Interests or assets of Non-Recourse Subsidiaries included in documentation evidencing contemplated purchase and sale transactions permitted under this Agreement, any Non-Recourse Financing or any Project Obligations;
- (25) Liens securing insurance premium financing arrangements;
- (26) Liens in favor of credit card companies pursuant to agreements therewith;
- (27) Liens on real estate in connection with the financing of the acquisition or development thereof; *provided* that facilities are or will be located on such property or assets primarily for the use of the Borrower or any of its Subsidiaries;
- (28) Liens securing Indebtedness permitted under Section 6.01(b)(iii); *provided* that the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to the First Lien Intercreditor Agreement or other Applicable Intercreditor Agreement;
- (29) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;
- (30) minor survey exceptions, minor encumbrances, minor defects or irregularities in title, easements or reservations of, or rights of others for, licenses, rights of way, servitudes, access rights, sewers, electric lines, open space and conservation easements, railways, water, drainage, gas and oil pipelines, light, power, internet or cable television services, telegraph and telephone lines, other utilities and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Borrower and its Restricted Subsidiaries;
- (31) Liens deemed to exist in connection with repurchase agreements and other similar Investments to the extent such Investments are permitted under this Agreement;
- (32) Liens on the Capital Stock of any Unrestricted Subsidiary or Joint Venture to secure Indebtedness of such Unrestricted Subsidiary or Joint Venture;
- (33) Liens securing Indebtedness in an aggregate principal amount not to exceed, as of the date of incurrence of such Lien or Indebtedness secured thereby, the greater of (A) \$250,000,000 and (B) 7.5% of Distributable Cash for the applicable Test Period;
- (34) Liens created by or resulting from any litigation or other proceedings or resulting from operation of law with respect to any attachment, judgments, writs, awards, warrants, orders

or similar Liens to the extent that such litigation, other proceedings, attachments, judgments, writs, awards, warrants or orders do not cause or constitute an Event of Default;

(35) Liens securing any security given to a public authority or other service provider or any other Governmental Authority when required by such utility or other Governmental Authority in connection with the operations of such person in the ordinary course of its business;

(36) Liens created pursuant to the Loan Documents;

(37) Liens on property or assets of any Non-Recourse Subsidiary under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(38) Liens on vehicles or equipment of any Non-Recourse Subsidiary in the ordinary course of business or consistent with past practice or industry norms;

(39) Liens securing Indebtedness of Recourse Persons permitted under Section 6.01; *provided* that such Liens are secured by Collateral and junior in priority to the Liens securing the Notes;

(40) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Borrower or any Restricted Subsidiary;

(41) Liens securing any Project Obligations, Permitted Project Undertakings or any Permitted Transactions;

(42) Liens existing, or deemed to exist, in connection with the sale or transfer of any assets in a transaction not prohibited under this Agreement, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof; and

(43) Liens (i) on accounts receivable, royalty or other revenue streams and other rights to payment and any other assets incurred in connection with a Permitted Receivables Financing, (ii) in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business, (iii) on Permitted Receivables Financing Assets or Liens on other assets granted pursuant to Standard Securitization Undertakings, in each case, incurred in connection with Permitted Receivables Financings permitted under this Agreement and (iv) securing Refinancing Indebtedness of the foregoing.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Borrower in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Agreement and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Project Undertaking" means, as to any Person, any guarantee or other credit support provided by such Person (including any undertaking, guarantee, indemnity, agreement, letter of credit or instrument that would constitute Indebtedness), or any payment, performance or other obligation

in respect of which such Person or is directly or indirectly liable (as a guaranteeing person or otherwise) or has granted a Lien on any of its assets as security (or has any obligation, contingent or otherwise, to do so), in each case, pursuant to any Project Obligation or otherwise arising in connection with any Project Document, any Project or any Permitted Business Investment (whether in favor of vendors, suppliers, contractors, customers, clients or otherwise), in each case excluding any Indebtedness in respect of borrowed money, Finance Lease Obligations, purchase money obligations and debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn letters of credit. For the avoidance of doubt, any guarantee to be issued by any Recourse Person in favor of Baker Hughes Energy Services LLC in respect of any Purchase Order for Liquefaction Train System equipment or for Power Island System equipment in connection with any Project shall be a “Permitted Project Undertaking.”

“Permitted Receivables Financing” means any securitization or other similar financing (including any factoring program) of Permitted Receivables Financing Assets that is non-recourse to the Borrower and its Restricted Subsidiaries (except for any customary limited recourse pursuant to the Standard Securitization Undertakings), and in each case, reasonable extensions thereof.

“Permitted Receivables Financing Assets” means (a) any accounts receivable, loan receivables, mortgage receivables, receivables or loans relating to the financing of insurance premiums, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all assets securing or related to any such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of any such receivable or asset, lockbox accounts and records with respect to any such receivable or assets and any other assets (including inventory and proceeds thereof) customarily transferred (or in respect of which security interests are customarily granted) together with receivables or assets in connection with a securitization, factoring or receivables financing or sale transaction.

“Permitted Transactions” means any of the following: (a) any Equity Financing Transaction, (b) any ECR Transaction, and (c) any prepayment, redemption, purchase, repurchase, or defeasance of all or part of any Equity Interests issued in connection with (including any Stonepeak Equity Interests), or that are the subject of, any Equity Financing Transaction or ECR Transaction.

“Permitted Transferees” means, with respect to any Person that is a natural Person (and any Permitted Transferee of such Person), (a) such Person’s Immediate Family Members and (b) such Person’s estate, heirs, legatees, distributees, executors and/or administrators upon the death of such Person, or any private foundation or fund that is controlled thereby, and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in the Borrower or any Parent Entity.

“Person” means an individual, general partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Pledged Equity” means, with respect to any Grantor, the shares of Capital Stock of any other Person in which such Grantor has granted a security interest to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement, together with any other shares, stock or partnership unit certificates, options or rights of any nature whatsoever in respect of such Capital Stock that may be issued or granted to, or held by, such Grantor.

“Post-Petition Interest” has the meaning assigned to such term in Section 9.07(b).

“Preferred Equity” or **“Preferred Stock”** means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Principal Office” means the Administrative Agent’s “Principal Office” as set forth in Section 10.02, or such other office or office of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time designate in writing to the Borrower and each Lender.

“Private Side Information” has the meaning assigned to such term in Section 5.02(b).

“Pro Rata Share” means, (a) with respect to any Revolving Lender, the percentage obtained by dividing (i) the Revolving Exposure of such Lender by (ii) the aggregate Revolving Exposure of all Lenders and (b) with respect to any Term Lender, the percentage obtained by dividing (i) the outstanding principal amount of the Incremental Term Loans of such Lender by (ii) the aggregate outstanding amount of all Incremental Term Loans.

“Proceeding” means any action, claim, suit, audit or proceeding, whether civil, criminal, administrative, arbitral or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding.

“Project” means each of the following:

(1) any individual natural gas liquefaction and export project, together with any other businesses or assets (other than any other separate natural gas liquefaction and export project) that are reasonably related, complementary, incidental, synergistic or ancillary to such project or are, in whole or in part, extensions, expansions or developments of any thereof, as determined by the Borrower in good faith; and

(2) any one or more assets, facilities or projects in the energy industry, including natural gas pipelines, natural gas shipping assets (including liquefied natural gas carriers, tugs and floating storage units), natural gas gathering and processing projects, upstream gas projects, re-gasification projects, carbon capture and sequestration projects, in each case, together with any other businesses or assets that are reasonably related, ancillary or similar to any of the foregoing or are, in whole or in part, extensions, expansions or developments of any thereof, as determined by the Borrower in good faith.

For the avoidance of doubt, an individual “Project” for purposes of this Agreement may include any one or more of the foregoing (either alone or in combination), in each case to the extent they are reasonably related, complementary, incidental, synergistic, ancillary or similar, and any extensions, expansions or developments of any thereof (as determined by the Borrower in good faith), and still be deemed to be an individual Project for purposes of this Agreement, except that an individual Project may not include more than one individual natural gas liquefaction and export project.

“Project Company” means any Restricted Subsidiary of the Borrower that (i) is the owner, lessor and/or operator of (or is formed to own, lease or operate) any Project, (ii) is the lessee, borrower, issuer or seller (or is formed to be the lessee, borrower, issuer or seller) in respect of any financing transaction entered into in connection with any Project, including any Non-Recourse Financing, Equity Financing Transaction, ECR Transaction or Sale and Leaseback Transaction, (iii) develops or constructs (or is formed to develop or construct) any Project, (iv) engages in, conducts or facilitates (or is formed to engage in, conduct or facilitate) any activities reasonably related or ancillary any activities described in clauses (i), (ii) and (iii) of this definition, and/or (v) any combination of the foregoing, in each case as determined by the Borrower in good faith.

“Project Costs” means any and all costs of evaluating, acquiring, leasing, designing, engineering, procuring, purchasing, developing, constructing and operating a Project, including all costs incurred in connection with preparing for and implementing, optioning, permitting, insuring, constructing, installing, commissioning, financing (including pursuant to any Non-Recourse Financing, Equity Financing Transaction, ECR Transaction or Sale and Leaseback Transaction, and including interest, dividends and other amounts incurred or payable with respect thereto during construction, debt service and other reserves and the cost of any associated letters of credit and other credit support or equity backstop arrangements), testing and starting-up (including costs relating to all equipment, materials, spare parts and labor), in each case, whether incurred before or after the final investment decision with respect to such Project.

“Project Document” means each contract, agreement, instrument or other written undertaking entered into by a Project Company in connection with the engineering, procurement, construction, testing, commissioning, completion, insuring, operation, maintenance or repair of a Project.

“Project Obligations” means as to any Person, any Contractual Obligation under any Project Document or otherwise entered into or arising in connection with any Project Document, any Project, or with respect to any Project Costs, in each case excluding any Indebtedness in respect of borrowed money, Finance Lease Obligations, purchase money obligations and debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn letters of credit.

“Property” means any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Capital Stock.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lenders” means Lenders that do not wish to receive Non-Public Information with respect to the Loan Parties or their securities.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to such term in Section 10.20(a).

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated

thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“**Qualified Stock**” of any Person means any Capital Stock of such Person that is not Disqualified Stock.

“**Rating Agency**” means any of the following: (a) S&P; (b) Moody’s; or (c) Fitch, and, in each case, their respective successors.

“**Receivables Subsidiary**” means (i) any direct or indirect Subsidiary of any Restricted Subsidiary, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from such Restricted Subsidiary and/or one or more Subsidiaries of such Restricted Subsidiary, established in connection with a Permitted Receivables Financing and (ii) any Unrestricted Subsidiary involved in a Permitted Receivables Financing, which is not permitted by the terms of such Permitted Receivables Financing to guarantee the Obligations or provide Collateral.

“**Recipient**” means (a) the Administrative Agent, (b) any Lender or (c) any Arranger, as applicable.

“**Recourse Persons**” means (a) the Borrower, (b) the Guarantors and (c) each other Restricted Subsidiary that is not a Non-Recourse Subsidiary.

“**Reference Date**” means May 26, 2023, the date of first issuance of the 2028 Notes and the 2031 Notes.

“**Refinancing Indebtedness**” means any Indebtedness that refinances any Indebtedness in compliance with Section 6.01; *provided, however:*

(1) such Refinancing Indebtedness has a stated maturity that is either: (i) no earlier than the stated maturity of the Indebtedness being refinanced; or (ii) after the Maturity Date;

(2) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than (i) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed under the Indebtedness being refinanced, plus (ii) an amount necessary to pay any fees and expenses (including original issue discount, upfront fees or similar fees) and premiums (including tender premiums) and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(4) if the Indebtedness being refinanced is subordinated Indebtedness, such Refinancing Indebtedness has a final maturity date later than the Maturity Date, and is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the Indebtedness being refinanced; and

(5) if the Indebtedness being refinanced is a Non-Recourse Financing, such Refinancing Indebtedness is a Non-Recourse Financing incurred by one or more Non-Recourse Subsidiaries;

provided, however, that Refinancing Indebtedness shall not include Indebtedness of (i) the Borrower or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary or a Joint Venture, (ii) the Borrower or a Guarantor that refinances Indebtedness of a Restricted Subsidiary that is not a Guarantor or (iii) a Recourse Person that refinances Indebtedness of a Non-Recourse Subsidiary.

“Register” has the meaning assigned to such term in Section 2.07(b).

“Regulated Bank” means a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

“Regulation D” means Regulation D of the Federal Reserve Board as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Fund” means with respect to any Lender, any fund that (a) invests in commercial loans and (b) is managed or advised by the same investment advisor as such Lender, by such Lender or an Affiliate of such Lender.

“Related Parties” means with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Lenders” means, at any time, Lenders having Incremental Term Loans, Revolving Exposure or unused Commitments representing more than 50% of the sum of the total Incremental Term Loans, Revolving Exposure and such unused Commitments at such time.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Exposures and unused Revolving Commitments of all Lenders at such time.

“Requirements of Law” means as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any Law applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Response Date” has the meaning assigned to such term in Section 2.26(a).

“Responsible Officer” means with respect to any Loan Party, the chief executive officer, chief financial officer, senior vice president, treasurer, secretary, manager or managing partner of such Loan Party, or any other authorized officer or signatory of such Loan Party reasonably acceptable to the Administrative Agent.

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Payments” has the meaning assigned to such term in Section 6.05(a).

“Restricted Subsidiary” means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

“Retained Asset Sale Proceeds” means, at any time of determination, an amount determined on a cumulative basis of all net proceeds received by the Borrower or any of its Restricted Subsidiaries that, pursuant to application of the Asset Sale Prepayment Percentage (as such term is defined in the applicable Senior Secured Notes Indenture), are or were not required to be applied pursuant to Section 4.10 of the Senior Secured Notes Indentures.

“Revaluation Date” shall mean: (a) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued; (ii) the first Business Day of each calendar month; and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (b) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Reversion Date” has the meaning assigned to such term in Section 1.08(d).

“Revolving Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by the Revolving Lenders.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment of such Lender to (a) make Revolving Loans to the Borrower hereunder, (b) purchase participations in Letters of Credit, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at

any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.1A or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement or increased pursuant to Section 2.21. The aggregate amount of the Revolving Commitments as of the Effective Date is \$2,000,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the aggregate outstanding principal amount of such Lender's Loans and its LC Exposure at such time.

"Revolving Facility" means the Revolving Commitments and the Revolving Loans and other extensions of credit hereunder.

"Revolving Lender" means any Lender with a Revolving Commitment or any Revolving Exposure.

"Revolving Loan" means a loan made by a Revolving Lender to the Borrower pursuant to Section 2.01(a).

"Revolving Maturity Date" means November 7, 2030.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (or any successor thereto).

"Sale and Leaseback Transaction" means any arrangement providing for the leasing by the Borrower or any Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"Sanctions" has the meaning assigned to such term in Section 3.22(c).

"SEC" means the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Secured Hedge Agreements" means each Hedge Agreement permitted under Section 6.1(k) that is entered into by and between the Borrower and any Lender Counterparty.

"Secured Parties" means a collective reference to the Administrative Agent, the Lenders and the Lender Counterparties.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreement" means the Security Agreement, dated as of May 26, 2023 among the Borrower, each other Grantor (as defined and referred to therein) and the Collateral Agent, as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Security Documents" means the collective reference to the Security Agreement, the Collateral Agency Agreement, the Applicable Intercreditor Agreements, if any, and all other security documents now or hereafter delivered to the Administrative Agent granting (or purporting to grant) a Lien on any Property of any Person to secure the Obligations.

“Senior Secured Notes” means, collectively, the 2028 Notes, the 2029 Notes, the 2030 Notes, the 2031 Notes and the 2032 Notes.

“Senior Secured Notes Collateral Agent” has the meaning ascribed to the term “Collateral Agent” in the Senior Secured Notes Indentures.

“Senior Secured Notes Indentures” means, collectively the 2028 and 2031 Senior Secured Notes Indenture, the 2029 and 2032 Senior Secured Notes Indenture and the 2030 Senior Secured Notes Indenture.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Standard Securitization Undertakings” means all representations, warranties, covenants, pledges, transfers, purchases, dispositions, guaranties and indemnities (including repurchase obligations in the event of a breach of representation and warranty) and other undertakings made or provided, and servicing obligations undertaken, by any Restricted Subsidiary or Subsidiary thereof that the Borrower has determined in good faith to be customary in connection with a Permitted Receivables Financing.

“Sterling” or **“£”** mean the lawful currency of the United Kingdom.

“Stonepeak Equity Interests” means the Equity Interests of Calcasieu Pass Holdings, LLC and Calcasieu Pass Funding, LLC owned by Stonepeak Bayou Holdings LP and Stonepeak Bayou Holdings II LP, respectively.

“Subject Lien” has the meaning assigned to such term in Section 6.02(a).

“Subordinated Obligations” has the meaning assigned to such term in Section 9.07.

“Subsidiary” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’

agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership, joint venture, limited liability company or similar entity of which: more than fifty percent (50%) of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) whether in the form of membership, general, special or limited partnership or otherwise, and such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity; and

(3) any other entity, the management of which is controlled, directly or indirectly (whether by way of equity ownership or contractual arrangements or otherwise), by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and the accounts of which would be consolidated with those of the Borrower in its consolidated financial statements as of such date prepared in accordance with GAAP.

Unless otherwise specified herein, a “Subsidiary” shall refer to a Subsidiary of the Borrower.

“**Supported QFC**” has the meaning assigned to such term in Section 10.20.

“**Suspended Covenants**” has the meaning assigned to such term in Section 1.08.

“**Suspension Period**” has the meaning assigned to such term in Section 1.08(c).

“**Swap Obligation**” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“**Swingline Borrowing**” means a borrowing of a Swingline Loan.

“**Swingline Lender**” means Sumitomo Mitsui Banking Corporation, in its capacity as lender of Swingline Loans hereunder, or such other Revolving Lender as the Borrower may from time to time select as the Swingline Lender hereunder pursuant to Section 2.03; *provided* that such Revolving Lender has agreed to be a Swingline Lender.

“**Swingline Loan**” means a loan made by a Swingline Lender to the Borrower pursuant to Section 2.03.

“**Swingline Sublimit**” means an amount equal to the lesser of (a) two hundred million Dollars (\$200,000,000) and (b) the total amount of the Revolving Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

“**Tax Restructuring**” means any reorganizations and other activities related to tax planning and tax reorganization (as determined by the Borrower in good faith) entered into after the Effective Date so long as such Tax Restructuring does not (1) materially impair (i) the ability of the Borrower and the Guarantors to make anticipated principal or interest payments on the Loans, (ii) any Guaranties or (iii) the

security interests of the Collateral Agent on behalf of the Secured Parties, in each case, taken as a whole, or (2) cause material adverse Tax consequences to the Lenders.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Borrowing**” means a borrowing consisting of simultaneous Incremental Term Loans of the same Type and the same Class and, in the case of Term SOFR Loans, having the same Interest Period made by the applicable Term Lenders.

“**Term Lender**” means a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

“**Term SOFR**” means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided* that, if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Base Rate Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided* that, if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Loan**” means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate.”

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Termination Date**” has the meaning assigned to such term in Article 5.

“**Test Period**” means, with respect to any date of determination, the most recently ended four full consecutive fiscal quarters of the Borrower for which internal financial statements are available.

“**Test Revenue**” means, for any period, the aggregate amount of net proceeds received by the Borrower and its Restricted Subsidiaries from sales generated by assets of any Project or Permitted Business prior to such assets being placed in service for accounting purposes in accordance with the Borrower, and that are recognized as an offset to construction in progress on the balance sheet of the Borrower, determined on a consolidated basis in accordance with GAAP.

“**Threshold Amount**” means the greater of (A) \$100,000,000 and (B) 3.0% of Distributable Cash for the applicable Test Period.

“**Transaction Election**” has the meaning assigned to such term in Section 1.06.

“**Transaction Test Date**” has the meaning assigned to such term in Section 1.06.

“**Transferee**” has the meaning assigned to such term in Section 10.14.

“**Type**”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Base Rate.

“**UCC**” means the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Collateral.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unrestricted Subsidiary**” means:

(1) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated in accordance with Section 5.18);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) as of the Effective Date, includes VG LNG Marketing, LLC, VG LNG Marketing Pte. Ltd., CPCD, LLC, Venture Global Controls, LLC, VG Aviation, LLC, Bayou Residential, LLC, and SQRD Holding LLC.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regimes” has the meaning assigned to such term in Section 10.20(a).

“VG Group Member” means each Loan Party and its Restricted Subsidiaries.

“VG Inc.” means Venture Global, Inc., a Delaware corporation.

“VGP Investor” means, collectively, (a) Venture Global Partners II, LLC and its Affiliates and (b) the funds, partnerships or other co-investment vehicles managed, advised or controlled by any Person referred to in the foregoing clause (a).

“Voting Stock” of any specified Person as of any date means the Capital Stock of such Person that is at that time entitled to vote in the election of the Board of Directors (or comparable governing body) of such Person, measured by voting power rather than number of shares. For the avoidance of doubt, the sole managing member of a sole-member-managed limited liability company owns 100% of the Voting Stock of such limited liability company and the sole general partner of a limited partnership owns 100% of the Voting Stock of the limited partnership.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that the effect of (x) any prepayment made in respect of such Indebtedness, including any conversion or exchange of convertible or exchangeable Indebtedness, any repurchase of convertible or exchangeable Indebtedness upon a “fundamental change” or otherwise, or any redemption of convertible or exchangeable Indebtedness at the option of the Borrower or its applicable Subsidiary, as the case may be, shall be disregarded in making such calculation and (y) any “AHYDO catch-up” payment that may be required to be made in respect of such Indebtedness shall be disregarded in making such calculation.

“Wholly-Owned Subsidiary” means any Person, all of the Capital Stock of which (other than directors’ qualifying shares or other similar shares required pursuant to applicable Law) is owned by either Borrower, either directly or through other Wholly-Owned Subsidiaries.

“Withholding Agent” means the Borrower or the Administrative Agent, as applicable.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion

powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“**Yield Differential**” has the meaning assigned to such term in Section 2.21(a).

Section 1.02. *Other Definitional Provisions*

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.01 and accounting terms partly defined in Section 1.01, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) As used herein and in the other Loan Documents, references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in any other Loan Document). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

(f) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(g) Any reference herein to the “knowledge” of any Loan Party means the actual knowledge or awareness of any Responsible Officer of such Loan Party.

(h) Any reference herein to any Person shall be construed to include such Person's successors, heirs and permitted assigns.

(i) For all purposes under the Loan Documents, in connection with any Delaware LLC Division (or any comparable event under a different jurisdiction's laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.03. *Timing of Payment or Performance*

. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Maturity Date") or performance shall extend to the immediately succeeding Business Day.

Section 1.04. *Rates.* The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.05. *Letter of Credit Amounts*

. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; *provided* that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Section 1.06. *Limited Condition Transactions.* Notwithstanding anything in this Agreement to the contrary, when (a) calculating availability under any applicable basket or ratio in this Agreement in connection with the incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the

making of any acquisitions, the making of an Investment, the making of a Restricted Payment, the designation of a Subsidiary as restricted or unrestricted, the repayment of Indebtedness or for any other purpose, (b) determining whether any Default or Event of Default has occurred, is continuing or would result from any action, or (c) determining compliance with any representations and warranties and any other condition precedent to any action or transaction, in each case of clauses (a) through (c) in connection with a Limited Condition Transaction, the date of determination of such basket or ratio, whether any Default or Event of Default has occurred, is continuing or would result therefrom, or the satisfaction of any other condition precedent shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, a "**Transaction Election**"), be deemed to be the date of declaration of such Restricted Payment or the date that the definitive agreement for such Restricted Payment, Investment, acquisition, Asset Sale or incurrence, repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Equity is entered into, the date a public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or the date of such notice, which may be conditional, of such repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Equity or such Asset Sale is given to the holders of such Indebtedness, Disqualified Stock or Preferred Equity (any such date, the "**Transaction Test Date**"). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales) and any related pro forma adjustments, with such baskets and ratios, absence of defaults, satisfaction of conditions precedent and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred on the relevant Transaction Test Date in compliance with the applicable baskets and ratios or other provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, (i) if any of such baskets, ratios, absence of defaults, satisfaction of conditions precedent or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in Distributable Cash), a change in facts and circumstances or other provisions at or prior to the consummation of the relevant Limited Condition Transaction, such ratios, absence of defaults, satisfaction of conditions precedent and other provisions will not be deemed to have been exceeded, breached, or otherwise failed to have been satisfied as a result of such fluctuations or changed circumstances solely for purposes of determining whether the Limited Condition Transaction and any related transactions is permitted hereunder and (ii) such baskets and ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions. If the Borrower has made a Transaction Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Limited Condition Transaction or otherwise on or following the relevant Transaction Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. For purposes of any calculation of any ratio that includes Fixed Charges or otherwise includes interest expense of any Indebtedness to be incurred, such Fixed Charges or interest expense may be calculated using an assumed interest rate for the Indebtedness to be incurred in connection with such Limited Condition Transaction based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith.

Section 1.07. *Certain Calculations*

(a) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Equity (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken based on a ratio basket based on the Holdco Debt Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to (i) amounts being utilized under any other basket (other than a ratio basket based on the Holdco Debt Ratio) on the same date, or (ii) the incurrence of any Indebtedness under any revolving facility or letter of credit facility immediately prior to or in connection therewith. Each item of Indebtedness, Disqualified Stock or Preferred Equity that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the Holdco Debt Ratio test.

(b) For purposes of any calculation hereunder, the Borrower may elect, at any time (which election may not be changed with respect to such revolving Indebtedness), to either (x) give pro forma effect to the incurrence of the entire committed amount of such revolving Indebtedness, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with any provision hereunder, or (y) give pro forma effect to the incurrence of the actual amount drawn under such revolving Indebtedness, in which case, the ability to incur the amounts committed to under such revolving Indebtedness will be subject to the provisions hereunder.

Section 1.08. *Suspension of Certain Covenants.* (a) Notwithstanding anything to the contrary herein, if on any date following the Effective Date, (i) each Senior Secured Notes has an Investment Grade Rating from at least one (1) Rating Agency and (ii) no Event of Default shall have occurred and be continuing (the occurrence of the events described in the foregoing clause (i) and this clause (ii) being collectively referred to as a “**Covenant Suspension Event**”), then, beginning on that day and subject to the provisions of the following paragraph, the covenants set forth in Section 5.10, 5.17, 6.01, 6.03(a)(iv), 6.04, 6.06 and 6.08, herein will be suspended (the “**Suspended Covenants**”).

(b) During the Suspension Period, the Borrower may not designate any of the Borrower’s Subsidiaries as Unrestricted Subsidiaries.

(c) During the Suspension Period, the Borrower and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for in Section 6.02 (including, without limitation, Permitted Liens). Any Permitted Liens that may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of Section 6.02 and the “Permitted Liens” definition and for no other covenant).

(d) Notwithstanding the foregoing, if a Rating Agency withdraws its ratings or downgrades the ratings assigned to any Senior Secured Notes such that such Senior Secured Notes no longer have an Investment Grade Rating from at least one (1) Rating Agency, the foregoing covenants shall be reinstated as of and from the date of such rating decline (the “**Reversion Date**”). The period of time between the Covenant Suspension Event and the Reversion Date is referred to as the “**Suspension Period**”. Any Indebtedness incurred during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified as having been incurred pursuant to Section 6.01(b)(iii).

(e) If a Covenant Suspension Event has occurred:

(i) Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 6.05 will be made as though Section 6.05 had been in effect since the Effective Date and prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 6.05(a). In addition, all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made under clause (5) of the definition of “Permitted Investments”;

(ii) For purposes of Section 6.06, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in Section 6.06(a)(i)-(iv) entered into during the Suspension Period will be deemed to have been in effect on the Effective Date, so that they are permitted under Section 6.06(b)(iv);

(iii) For purposes of Section 6.08, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Borrower entered into during the Suspension Period will be deemed to have been in effect as of the Effective Date for purposes of Section 6.08(b)(iv);

(iv) [reserved]; and

(v) Notwithstanding that the Suspended Covenants may be reinstated after the Reversion Date, (a) no Default, Event of Default or breach of any kind will be deemed to exist hereunder or under any Loan Document with respect to the Suspended Covenants, and none of the Borrower or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any Contractual Obligation arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time based solely on any action taken or event that occurred during the Suspension Period), and (b) following a Reversion Date, the Borrower and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby.

(f) Promptly following the occurrence of any Suspension Period or Reversion Date in accordance with this Section 1.08, the Borrower will provide written notice to the Administrative Agent regarding such occurrence, *provided* that the failure to so notify the Administrative Agent shall not be a default hereunder or under any other Loan Document.

Section 1.09. *Exchange Rates; Currency Equivalents*

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Letter of Credit extensions denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Alternative Currency (other than Dollars) for purposes of the Loan

Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount, as determined by the Administrative Agent or the Issuing Bank, as the case may be.

ARTICLE 2

Commitments And Credit Extensions

Section 2.01. *Commitments.*

(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Revolving Lender's Revolving Exposure exceeding such Revolving Lender's Revolving Commitment or (ii) the sum of the total Revolving Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans during the Availability Period.

(b) Subject to the terms and conditions of this Agreement and any applicable Incremental Facility Amendment, each Lender with an Incremental Commitment of a given Class, severally and not jointly, agrees to make Incremental Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Incremental Commitment of such Class of such Lender as set forth in the applicable Incremental Facility Amendment.

Section 2.02. *Loans and Borrowings.*

(a) Borrowings. Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Type made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Revolving Lender to make any Revolving Loan required to be made by it shall not relieve any other Revolving Lender of its obligations hereunder; *provided* that the Revolving Commitments of the Revolving Lenders are several and no Revolving Lender shall be responsible for any other Revolving Lender's failure to make Revolving Loans as required.

(b) Types of Loans. Each Borrowing (other than a Swingline Borrowing) shall be comprised entirely of Base Rate Loans or Term SOFR Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be a Base Rate Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. Each Term SOFR Borrowing shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$1,000,000. Each Base Rate Borrowing shall be in an aggregate amount equal to \$1,000,000 or a larger multiple of \$100,000; *provided* that a Borrowing may be in an aggregate amount that is equal to the entire unused balance of the applicable Commitments. Each Swingline Loan shall be in an amount equal to \$100,000 or a larger

multiple of \$50,000. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not be more than a total of twenty Term SOFR Borrowings outstanding at any time.

(d) Borrowing Mechanics for Loans. With respect to each Loan requested by the Borrower, the Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than (x) 11:00 a.m. (New York City time) on the date of the proposed Borrowing with respect to Base Rate Loans and (y) 12:00 p.m. (New York City time) three (3) U.S. Government Securities Business Days prior to the date of the proposed Borrowing with respect to Term SOFR Loans. Each Funding Notice for a Borrowing pursuant to this Section shall specify the following information in compliance with Section 2.01(b): (1) the aggregate amount of the requested Borrowing; (2) the date of such Borrowing (which shall be, for a Base Rate Borrowing, a Business Day, or for a Term SOFR Borrowing, a U.S. Government Securities Business Day); (3) whether such Borrowing is to be a Base Rate Borrowing or a Term SOFR Borrowing; (4) [reserved]; (5) in the case of a Term SOFR Borrowing, the Interest Period therefor; and (6) the location and number of the Borrower's account to which funds are to be disbursed, or, in the case of any Base Rate Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), the identity of the Issuing Bank that made such LC Disbursement. If no election as to the Type of a Borrowing is specified in the applicable Funding Notice, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify the Lenders of the proposed borrowing.

Section 2.03. *Swingline Loans*.

(a) Swingline Loans. Subject to the terms and conditions set forth herein, each Swingline Lender, in reliance on the agreements of the Revolving Lenders set forth in this Section, agrees to make Swingline Loans to the Borrower from time to time on any Business Day during the Availability Period, in an aggregate principal amount that will not result in (i) the Revolving Exposure of any Revolving Lender exceeding its Revolving Commitment, (ii) the total Revolving Exposures exceeding the total Revolving Commitments or (iii) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit; *provided, further*, that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Borrowing Procedures for Swingline Loans. Each Swingline Borrowing shall be made upon the Borrower's notice to the applicable Swingline Lender and the Administrative Agent. Each such notice shall be in the form of a written Funding Notice, appropriately completed and signed by a Responsible Officer of the Borrower, or may be given by telephone (if promptly confirmed in writing by delivery of such a written Funding Notice consistent with such telephonic notice) and must be received by such applicable Swingline Lender and the Administrative Agent not later than 12:00 p.m. (New York City time) on the date of the requested Swingline Borrowing, and such notice shall specify (i) the amount to be borrowed, which shall be in a minimum of \$100,000 or a larger multiple of \$50,000, and (ii) the date of such Swingline Borrowing (which shall be a Business Day). Subject to the terms and conditions set forth herein, such Swingline Lender shall make each Swingline Loan available to the Borrower by credit to the Borrower's account with such Swingline Lender or by wire transfer in accordance with instructions provided to such Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), by remittance to the respective

Issuing Bank), not later than 3:00 p.m. (New York City time) on the requested date of such Swingline Loan.

(c) Participations by Revolving Lenders in Swingline Loans.

(i) Immediately upon the making of a Swingline Loan by a Swingline Lender, and without any further action on the part of such Swingline Lender or the Revolving Lenders, such Swingline Lender hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Swingline Lender, a participation in such Swingline Loan equal to such Revolving Lender's Pro Rata Share of the amount of such Swingline Loan. Each Swingline Lender may, by written notice given to the Administrative Agent not later than 12:00 p.m. (New York City time), on any Business Day, require the Revolving Lenders to fund participations on such Business Day in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will fund such participations. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Pro Rata Share of each such Swingline Loan. Each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Revolving Lender's Pro Rata Share of each such Swingline Loan. Each Revolving Lender acknowledges and agrees that its obligation to acquire and fund participations in Swingline Loans pursuant to this paragraph is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.05 with respect to Revolving Loans made by such Revolving Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Lenders.

(ii) The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan funded pursuant to the preceding paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan made by such Swingline Lender after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to the preceding paragraph and to such Swingline Lender, as their interests may appear, *provided* that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) Resignation of Swingline Lender. Any Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Revolving Lenders and the Borrower. After the resignation of a Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto

and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation, but shall not be required to make any additional Swingline Loans.

Section 2.04. *Letters of Credit.*

(a) General. Subject to the terms and conditions set forth herein, each Issuing Bank severally agrees to issue Letters of Credit from time to time during the Availability Period for the account of the Borrower. The Borrower may request the issuance of Letters of Credit for its own account (or the account of any of its Subsidiaries) from any Issuing Bank, denominated in Dollars or any Alternative Currency and in a form reasonably acceptable to the Administrative Agent and such Issuing Bank, at any time and from time to time during the Availability Period. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the account of any Subsidiary as provided in this paragraph, it will be fully responsible for the reimbursement of LC Disbursements, the payment of interest thereon and the payment of fees due under Section 2.11(b) to the same extent as if it were the sole account party in respect of such Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. An Issuing Bank shall be required to issue “trade” or “commercial” Letters of Credit only if such type of Letters of Credit is approved for issuance by it consistent with the internal policies of such Issuing Bank. No Issuing Bank shall be required to issue a Letter of Credit if such issuance would violate the policies of such Issuing Bank applicable to letters of credit in general.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension (other than an automatic extension permitted by paragraph (c) of this Section) of an outstanding Letter of Credit), the Borrower shall hand deliver, fax or e-mail to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, and in no event less than two (2) Business Days prior to such requested date) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank’s standard form in connection with any such request. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the total LC Exposure shall not exceed the total Revolving Commitments, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank’s Letter of Credit Commitment, in each case unless such Issuing Bank shall otherwise agree in writing, in its sole discretion, and shall give the Administrative Agent written notice thereof, (iii) the aggregate amount of the LC Exposure shall not exceed the Letter of Credit Sublimit and (iv) the sum of the total Revolving Exposures shall not exceed the total Commitments. An Issuing Bank shall be under no obligation to issue any amendment to any Letter of Credit if such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof. Each Issuing Bank agrees that it shall not permit any issuance, amendment or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under paragraph (k) of this Section. An Issuing Bank shall not be under any obligation to issue

any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after the then-current expiration date at the time of such extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date; *provided* that a Letter of Credit may provide for automatic extension for additional periods of up to one year subject to a right on the part of the applicable Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary during a specified period in advance of any such extension (and the failure of such Issuing Bank to give such notice by the end of such period shall for all purposes hereof be deemed an extension of such Letter of Credit); *provided further* that in no event shall any Letter of Credit, as extended from time to time, expire after the date that is five Business Days prior to the Revolving Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Banks or the Revolving Lenders, each Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Issuing Bank, such Revolving Lender's Pro Rata Share of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce or any similar terms in the Letter of Credit itself) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.02, unless, at least one (1) Business Day prior to the time such Letter of Credit is issued, amended or extended (or, in the case of an automatic extension permitted pursuant to paragraph (c) of this Section, at least one (1) Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Required Revolving Lenders shall have notified the Administrative Agent in writing and the Administrative Agent shall notify the applicable Issuing Bank in writing that, as a result of one or more

events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(b) or (c) would not be satisfied if such Letter of Credit were then issued, amended or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement (including, for the avoidance of doubt, on the date that such LC Disbursement is made), if such notice is received prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; *provided* that, if such LC Disbursement is not less than \$1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or 2.03 that such payment be financed with a Base Rate Borrowing under the Revolving Facility or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Borrowing or Swingline Loan, as applicable. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Pro Rata Share thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Pro Rata Share of the payment then due from the Borrower, in the same manner as provided in Section 2.05 with respect to Revolving Loans made by such Revolving Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of Base Rate Loans or Swingline Loans contemplated above) shall not constitute a Loan and shall not relieve the Borrower of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce or any similar terms in the Letter of Credit itself) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Revolving Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right

of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Revolving Lenders, the Issuing Banks or any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable Issuing Bank; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank (with such absence to be presumed unless otherwise finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the period stipulated by terms and conditions of such Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit and, after such examination, shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by hand delivery, facsimile or e-mail) of such demand for payment and if such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (c) of this Section, Section 2.10 shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (c) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(i) Addition and Termination of Issuing Banks.

(i) Any Revolving Lender may be added as an Issuing Bank at any time pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Lender.

The Administrative Agent shall notify the Revolving Lenders of each additional Issuing Bank. From and after the effective date of any such addition, (A) the additional Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (B) references herein to the term “Issuing Bank” shall be deemed to include such additional Issuing Bank.

(ii) Any Issuing Bank may cease being an Issuing Bank at any time pursuant to a written agreement among the Borrower, the Administrative Agent and such Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of each terminating Issuing Bank. At the time such termination is effective, the Borrower shall pay all unpaid fees accrued under Section 2.11(b) for account of the terminating Issuing Bank. After the termination of an Issuing Bank, such Issuing Bank shall remain a party hereto as an Issuing Bank and shall continue to have all the rights and obligations of an Issuing Bank with respect to the Letters of Credit issued by it prior to such termination, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Revolving Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the “**LC Collateral Account**”), an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clauses (f), (g) or (h) of Section 7.01. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.25. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower’s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse any Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to, in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.25, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as promptly as practicable to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Commitments of the non-Defaulting Lenders and/or the remaining cash collateral and no Default shall have occurred and be continuing.

(k) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing (which may be by e-mail) to the Administrative Agent (i) reasonably prior to the time that such Issuing Bank issues, amends or extends any Letter of Credit, the date of such issuance, amendment or extension, and the amount of the Letters of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (ii) any expiration or cancellation of any Letter of Credit, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

Section 2.05. *Funding of Borrowings.*

(a) Funding by Lenders. Each Lender shall make the amount of each Borrowing to be made by it hereunder available to the Administrative Agent not later than 1:00 p.m. (New York City time), by wire transfer of same day funds in Dollars, at the principal office designated by the Administrative Agent in an amount equal to such Lender's respective Pro Rata Share; *provided that* Swingline Borrowings shall be made as provided in Section 2.03. The Administrative Agent shall make the proceeds of the Loans available to the Borrower by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by the Administrative Agent from the Lenders in accordance with the instructions provided in the applicable Funding Notice; *provided that* Base Rate Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the respective Issuing Bank.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have been notified by any Lender prior to the proposed date of any Borrowing that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available to the Administrative Agent on such date in accordance with clause (a) of this Section and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by any Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans. Any such payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrower until such time as each Lender has made payment to the Administrative Agent, (ii) any Lender fails to fund to the Administrative Agent all or any portion of the Borrowings required to be funded by the Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the proposed date of any

Borrowing, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's share of such Borrowing for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount. Nothing in this Section 2.05(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against such Lender as a result of any default by such Lender hereunder.

Section 2.06. *[Reserved]*.

Section 2.07. *Evidence of Debt; Register; Lenders' Books and Records; Notes.*

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the indebtedness of the Borrower to such Lender, including the amounts of the credit extensions made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; *provided* that, the failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's Obligations in respect of any applicable credit extensions; *provided further that*, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders (and each assignee thereof) and the Commitment of, and principal amount of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower, any Issuing Bank or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Commitments and the Loans (and related interest), as well as any assignments thereof, in accordance with the provisions of Section 10.06, and each repayment or prepayment in respect of the principal amount (and related interest) of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; *provided that*, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the obligations in respect of any Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.07. This Section 2.07(b) is intended to establish a "book entry system" within the meaning of Treasury Regulation Section 5f.103-1(c)(1)(ii) and shall be interpreted consistently with such intent.

(c) Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least three (3) Business Days prior to the Effective Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.06) on the Effective Date (or, if such notice is delivered after the Effective Date, promptly after the Borrower's receipt of such notice) a Note to evidence such Lender's Loan.

Section 2.08. *Interest.*

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof, as follows:

- (i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or
- (ii) if a Term SOFR Loan, at Term SOFR plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any Term SOFR Loan, shall be selected by the Borrower and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In the event the Borrower fails to specify between a Base Rate Loan or a Term SOFR Loan in the Funding Notice or applicable Conversion/Continuation Notice, such Loan (if outstanding as a Term SOFR Loan) will be automatically converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event the Borrower fails to specify an Interest Period for any Term SOFR Loan in the Funding Notice or applicable Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one month. No less than one Business Day before the effective date of the Interest Period, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Term SOFR Loans for which an interest rate is then being determined for the applicable Interest Period and promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to Section 2.08(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365 day or 366 day year, as the case may be, and (ii) in the case of Term SOFR Loans, on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date with respect to such Loan or, with respect to a Base Rate Loan being converted from a Term SOFR Loan, the date of conversion of such Term SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Term SOFR Loan, the date of conversion of such Base Rate Loan to such Term SOFR Loan, as the case may be, shall be excluded; *provided* that, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date, (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid, and (iii) shall accrue on a daily basis and shall be payable in arrears upon termination of the Commitments; *provided* that, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

(f) Interest hereunder is earned immediately upon accrual.

(g) In connection with the use or administration of Term SOFR, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly

notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.09. Conversion/Continuation.

(a) Subject to Section 2.15 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrower shall have the option:

(i) to convert at any time all or any part of any Loan equal to \$1,000,000 and integral multiples of \$1,000,000 in excess of that amount from one Type of Loan to another Type of Loan; *provided that*, a Term SOFR Loan may only be converted on the expiration of the Interest Period applicable to such Term SOFR Loan unless the Borrower shall pay all amounts due under Section 2.15 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Term SOFR Loan, to continue all or any portion of such Term SOFR Loan equal to \$1,000,000 and integral multiples of \$1,000,000 in excess of that amount as a Term SOFR Loan.

(b) Subject to clause (g) below, the Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three U.S. Government Securities Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Term SOFR Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Term SOFR Loans shall be irrevocable, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) Any Conversion/Continuation Notice shall be executed by a Responsible Officer of the Borrower in a writing delivered to the Administrative Agent. In lieu of delivering a Conversion/Continuation Notice, the Borrower may give the Administrative Agent telephonic notice by the required time of such proposed conversion or continuation, as the case may be; *provided that*, each such notice shall be promptly confirmed in writing by delivery of the applicable Conversion/Continuation Notice to the Administrative Agent on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Conversion/Continuation Notice, the written Conversion/Continuation Notice shall govern. In the case of any Conversion/Continuation Notice that is irrevocable once given, if the Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

Section 2.10. Default Interest. Upon the occurrence and during the continuance of an Event of Default set forth in Section 7.01(a), (f), (g) or (h), if any principal of or interest on any Loan or any LC Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before

judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Loan or LC Disbursement as provided in Section 2.08(a)(ii) or Section 2.04(h) or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are Base Rate Loans as provided in Section 2.08(a)(i); *provided* that no amount shall be payable pursuant to this Section 2.10 to any Defaulting Lender so long as such Lender is a Defaulting Lender; *provided further* that no amounts shall accrue pursuant to this Section 2.10 on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

Section 2.11. *Fees.*

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a fee (the “**Commitment Fee**”), which shall accrue at a rate equal to the Commitment Fee Rate per annum on the daily amount of the unused amount of Revolving Commitment of such Lender at all times during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Accrued Commitment Fees shall be payable in arrears on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the date hereof, and on the date of termination in full of the Revolving Commitments. For purposes of calculating the Commitment Fees only, no portion of the Revolving Commitments shall be deemed utilized as a result of outstanding Swingline Loans.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participation in each Letter of Credit, which shall accrue at the Applicable Margin used to determine the interest rate applicable to Term SOFR Loans on the daily available balance of such Lender’s LC Exposure attributable to its Revolving Commitment in respect of such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Effective Date to the later of the date on which such Revolving Lender’s Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure related to its Revolving Commitment in respect of such Letter of Credit (including any such LC Exposure that may exist following the termination of such Revolving Commitments) and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the expiration date of such Letter of Credit (or if terminated on an earlier date, to the termination date of such Letter of Credit), computed at a rate per annum equal to the rate agreed by such Issuing Bank and the Borrower (but in any event not to exceed 0.125% per annum) of the daily available balance of such Letter of Credit, as well as such Issuing Bank’s reasonable and customary fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall be payable in arrears on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Effective Date, and on the date of termination in full of the Revolving Commitments; *provided* that any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after demand (accompanied by reasonable back-up documentation) therefor.

(c) The Borrower agrees to pay to the Administrative Agent and the Collateral Agent, for its own account, the fees in the amounts and at the times separately agreed upon by the Borrower and the Administrative Agent or the Collateral Agent, as applicable, in writing.

(d) All fees payable hereunder shall be (i) calculated on the basis of a 360-day year and (ii) paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank or the Collateral Agent, in the case of fees payable to it) for distribution, in the case of Commitment Fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.12. *Repayment of Principal.*

(a) The Borrower shall repay to the Administrative Agent for the ratable account of the Revolving Lenders on the Revolving Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) The Borrower shall repay to the applicable Swingline Lender (or, to the extent required by Section 2.03(c), to the Administrative Agent for the account of the Revolving Lenders) each Swingline Loan made by such Swingline Lender on the earlier to occur of (i) the date ten Business Days after such Swingline Loan is made and (ii) the Revolving Maturity Date.

(c) The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders of each Class on such dates as specified in the applicable Incremental Facility Amendment.

Section 2.13. *Voluntary Prepayments.*

(a) Any time and from time to time on and after the Effective Date:

(i) with respect to Base Rate Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of \$1,000,000 (or lesser amount if equal to the full remaining outstanding amount) and integral multiples of \$1,000,000 in excess of that amount; and

(ii) with respect to Term SOFR Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of \$1,000,000 (or lesser amount if equal to the full remaining outstanding amount) and integral multiples of \$1,000,000 in excess of that amount.

(b) All such prepayments shall be made:

(i) without penalty or premium;

(ii) upon written notice on the date of prepayment, in the case of Base Rate Loans; and

(iii) upon not less than two U.S. Government Securities Business Days' prior written notice in the case of Term SOFR Loans;

in each case, given to the Administrative Agent (or in the case of a Swingline Loan, the applicable Swingline Lender) by the Borrower by 2:00 p.m. (New York City time) on the date required. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; *provided* that, a notice of voluntary prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of

proceeds from the issuance of other Indebtedness, in which case such notice of prepayment may be revoked or extended by the Borrower (by notice from the Borrower to the Administrative Agent on or prior to the specified date) if such condition is not satisfied or delayed in effectiveness. Any such voluntary prepayment shall be applied ratably to the Loans included in the prepaid Borrowing. In the event that the Borrower provides notice of prepayment but fails to specify the Borrowing or Borrowings to be repaid, such repayment shall be applied, first, to pay any outstanding Base Rate Borrowings and, second, to the outstanding Term SOFR Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first).

Section 2.14. *Mandatory Prepayments.*

(a) In the event that the Revolving Exposure exceeds the amount of the Revolving Commitment then in effect, the Borrower shall, within five (5) Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Exposure as of the date of such payment to an amount not to exceed the Revolving Commitment by taking any of the following actions as it shall determine at its sole discretion: (i) prepaying Revolving Loans or Swingline Loans or (ii) with respect to any excess LC Exposure, depositing cash in the LC Collateral Account or “backstopping” or replacing the relevant Letters of Credit, in each case, in an amount equal to 102% of such excess LC Exposure.

(b) Prepayments shall be accompanied by accrued interest as required by Section 2.08. All prepayments of Borrowings under this Section 2.14 shall be without premium or penalty. Prepayments under this Section 2.14 shall be applied, first, to pay any outstanding Base Rate Borrowings and, second, to the outstanding Term SOFR Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first).

Section 2.15. *General Provisions Regarding Payments.*

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 2:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of Lenders, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Section 2.18, 2.19 and 10.05 shall be made directly to the Persons entitled thereto; for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of any fees required to be paid in connection with such principal payment pursuant to Section 2.08 and payment of accrued interest on the principal amount being repaid or prepaid, together with any additional amounts required pursuant to Section 2.17(c), and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender’s applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder,

together with all other amounts due related thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall (except to the extent otherwise expressly provided for herein) be made on the next succeeding Business Day.

(e) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 2:00 p.m. (New York City time) (unless a later time is otherwise specified herein with respect to such payment) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.01(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10, if applicable, from the date such amount was due and payable until the date such amount is paid in full.

Section 2.16. Ratable Sharing. The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment, through the exercise of any right of set off or banker's lien, or by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under Debtor Relief Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; *provided that*, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agree that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.16 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (ii) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it. For purposes of clause (c) of the definition of "Excluded Taxes", a Lender that acquires a participation pursuant to this Section 2.16 shall be treated as having acquired such participation on the earlier date on which such Lender acquired the applicable interest in the Loan to which such participation relates.

Section 2.17. *Making or Maintaining Term SOFR Loans.*

(a) Subject to Section 2.20, if, on or prior to the first day of any Interest Period for any Term SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a Term SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, in each case, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (x) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (y) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.17(c). Subject to Section 2.20, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

(b) Any Lender may make, carry or transfer Term SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(c) In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.24(b) and is revoked in accordance therewith), or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.24(b), then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error.

The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.18. *Increased Costs; Capital Requirements.*

(a) Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes” and (z) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement, Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or Issuing Bank or such Lender’s or Issuing Bank’s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender’s or Issuing Bank’s capital or on the capital of such Lender’s or Issuing Bank’s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender’s or Issuing Bank’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s or such Issuing Bank’s policies and the policies of such Lender’s or Issuing Bank’s holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender’s or Issuing Bank’s holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its respective holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.18 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.18 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that, the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.19. *Taxes.*

(a) All payments made by or on behalf of any Loan Party to a Recipient under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes (except as required by applicable Law). If applicable Law (as determined in the good faith discretion of any applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.19) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of Section 2.19(a), the applicable Loan Party shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Whenever any Indemnified Taxes are payable or remittable by any Loan Party, as soon as reasonably practicable thereafter such Loan Party shall send to the applicable Recipient the original or a certified copy of an original official receipt received by such Loan Party or other reasonably satisfactory evidence showing payment thereof.

(d) Without duplication of Section 2.19(a), each Loan Party shall jointly and severally indemnify each Recipient for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 2.19) paid or payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within ten (10) Business Days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Indemnified Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the

Administrative Agent), or by an Arranger or the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) If any Recipient determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.19, it shall pay such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that, each Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to such Loan Party (plus interest attributable to the period during which such Loan Party held such funds and any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.19(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(f) Without limiting the generality of Section 2.19(g), each Lender, to the extent such Lender is not a “U.S. person” (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Withholding Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), whichever of the following is applicable, in each case to the extent such Lender is legally entitled to do so:

(i) two executed copies of IRS Form W-8BEN or W-8BEN-E (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party and which provides for an exemption from or reduction in United States federal withholding Tax;

(ii) two executed copies of IRS Form W-8ECI (or any successor form);

(iii) in the case of a Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate in substantially the form of Exhibit E-1, to the effect that such Lender is not (1) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, (3) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code, and (4) was not engaged in a conduct of a trade or business within the United States to which the interest payment is effectively connected, and (B) two executed copies of IRS Form W-8BEN or W-8BEN-E (or any successor form);

(iv) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender granting a participation), a complete and executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, W-8BEN or W-8BEN-E, a certificate in substantially the form of Exhibit E-3 or E-4, as applicable, IRS Form W-9, and/or other certification documents from each beneficial owner (or any successor forms), as applicable;

provided that, if the Lender is a partnership (and not a participating Lender) and one or more partners of such Lender are claiming the portfolio interest exemption, such Lender shall provide a certificate, in substantially the form of Exhibit E-2, as applicable, on behalf of such beneficial owner(s) in lieu of requiring each beneficial owner to provide its own certificate; or

(v) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax on payments under this Agreement and the other Loan Documents executed together with such supplementary documentation as may be prescribed by applicable Law to permit the Withholding Agent to determine the withholding or deduction required to be made; *provided* that, the completion, execution or submission of such documentation required under this Section 2.19(f) (v) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

To the extent a Lender is a "U.S. person" (as defined in Section 7701(a)(30) of the Code), such Lender shall deliver to the Withholding Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(g) Upon the reasonable request of the Withholding Agent, a Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any Loan Document shall deliver to the Withholding Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Withholding Agent (in such number of copies as shall be reasonably requested by the Withholding Agent) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent); *provided* that, the completion, execution or submission of such documentation required under this Section 2.19(g) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(h) If a payment made to any Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Withholding Agent at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with their obligations under FATCA, to determine whether such Recipient has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.19(h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.19: (i) on or before the date it becomes a party to this Agreement, (ii) promptly upon the obsolescence, expiration, inaccuracy, or invalidity of any form previously delivered by such Lender, and (iii) at such other times as may be reasonably requested by the Withholding Agent. Each Lender shall

promptly notify the Withholding Agent at any time it determines that it is no longer in a position to provide any documentation previously delivered to the Withholding Agent. Notwithstanding any other provision of this Section 2.19, a Lender shall not be required to deliver any documentation pursuant to Section 2.19(f)(v) or Section 2.19(g) if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(j) If the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with respect to payments made to the Administrative Agent on behalf of the Lenders, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a "United States person" for U.S. federal withholding Tax purposes.

(k) The agreements in this Section 2.19 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(l) For purposes of this Section 2.19, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

Section 2.20. *Benchmark Replacement Setting.*

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.20(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the

Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.20(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.20.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a SOFR borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 2.21. *Incremental Credit Extensions.*

(a) The Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) request commitments with respect to one or more new Classes of term facilities and/or increase the principal amount of any then-existing term Loans by requesting new term loan commitments (any such term loan commitments, the **“Incremental Term Loan Commitments”**) to be added to such Loans (any such new Class or increase, an **“Incremental Term Facility”** and any loans made pursuant to an Incremental Term Facility, **“Incremental Term Loans”**) and/or (ii) increase the

aggregate amount of the Revolving Commitments (any such increase, an “**Incremental Revolving Facility**” and, together with any Incremental Term Facility, “**Incremental Facilities**”, or either or any thereof, an “**Incremental Facility**”; and the loans thereunder, “**Incremental Revolving Loans**” and, together with any Incremental Term Loans, “**Incremental Loans**”); *provided that*:

(i) Immediately after giving effect to such Incremental Facility Amendment, the amount of all Revolving Commitments, unfunded Incremental Term Loan Commitments and Incremental Term Loans outstanding shall not exceed 7.5% of the of consolidated total assets of the Borrower and its Restricted Subsidiaries as of the last day of the most recently ended Test Period,

(ii) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than \$5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(iii) except as separately agreed from time to time between the Borrower and any Lender, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender,

(iv) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of such Incremental Facility or Incremental Loan,

(v) any such Incremental Revolving Facility shall be subject to the same terms and conditions as any then-existing Revolving Facility (and be deemed added to, and made a part of, such Revolving Facility); *provided that*: (a) the Borrower, at its election, may pay upfront and closing fees with respect to any such Incremental Revolving Facility as agreed with the lenders providing such Incremental Revolving Facility; and (b) with respect to any Incremental Loans that are made prior to the date that is six (6) months after the Effective Date and are scheduled to mature prior to the date that is twelve (12) months after the Revolving Maturity Date (other than (i) Incremental Loans that are unsecured or rank junior in right of payment and of security to the Loans, (ii) customary bridge loan facilities and (iii) any Incremental Loan that is not syndicated, is not subject to floating rate interest or is not denominated in Dollars), if the All-In Yield applicable to such Incremental Loans shall be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to the Revolving Loans by more than fifty (50) basis points per annum (the amount of such excess of the All-In Yield applicable to such Incremental Loans over the sum of the All-In Yield applicable to the Revolving Loans plus fifty (50) basis points per annum, the “**Yield Differential**”) then the interest rate (together with, as provided in the proviso below, the SOFR or Base Rate floor) with respect to the Revolving Loans shall be increased by the applicable Yield Differential (this proviso, the “**MFN Protection**”),

(vi) the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Revolving Maturity Date; *provided*, that the foregoing limitation shall not apply to customary bridge loans to finance Permitted Business Investments or similar Investments so long as either (x) such bridge loans provide for the automatic exchange or conversion, subject to customary conditions, into indebtedness meeting the requirements set forth above in this

clause (vi) or (y) such bridge loans are intended to be refinanced with qualified equity or indebtedness meeting the requirements set forth above in this clause (vi),

(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Facility; *provided*, that the foregoing limitation shall not apply to customary bridge loans to finance Permitted Business Investments or similar Investments so long as either (x) such bridge loans provide for the automatic exchange or conversion, subject to customary conditions, into indebtedness meeting the requirements set forth above in this clause (vii) or (y) such bridge loans are intended to be refinanced with qualified equity or indebtedness meeting the requirements set forth above in this clause (vii),

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Term Facility,

(ix) to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) each Incremental Facility shall rank *pari passu* with the Revolving Facility, in each case in right of payment and, if secured, security and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by Liens on any assets other than the Collateral,

(xi) (A) no Event of Default shall exist immediately prior to or after giving effect to the effectiveness of such Incremental Facility (except in connection with any Permitted Business Investment or other Investment permitted hereunder or irrevocable repayment or redemption of Indebtedness, where no Event of Default set forth in Section 7.01(a), (f), (g) or (h) shall exist at the time as elected by the Borrower pursuant to Section 1.06) and (B) subject to Section 1.06, the representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the date of the effectiveness of such Incremental Facility to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof,

(xii) except as otherwise required or permitted in clauses (vi) through (x) above, all other terms of any Incremental Term Facility shall be as agreed between the Borrower and the lenders providing such Incremental Term Facility and administratively feasible to the Administrative Agent (it being understood that if any financial maintenance covenant is added for the benefit of any Incremental Term Facility and such financial maintenance covenant is more favorable to the lenders under the Incremental Term Facility than the Financial Covenants, either (x) such financial maintenance covenant shall only be applicable after the Latest Maturity Date or (y) the Revolving Lenders shall also receive the benefit of such more favorable financial maintenance covenant (together with, at the election of the Borrower, any applicable “equity cure” (or equivalent) provisions with respect thereto)), and

(xiii) the proceeds of any Incremental Facility may be used for general corporate purposes of the Borrower and its Subsidiaries or any other purpose not prohibited by the terms of the Loan Documents.

(b) Incremental Commitments may be provided by any existing Lender or by any other Eligible Assignee (any such other Eligible Assignee being called an “**Incremental Lender**”); *provided* that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the Swingline Lender and any Issuing Bank) shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Incremental Lender’s provision of Incremental Commitments if such consent would be required under Section 10.06(a) for an assignment of Loans to such Incremental Lender, *mutatis mutandis*, to the same extent as if the relevant Incremental Commitments and related Obligations had been obtained by such Lender by way of assignment.

(c) Each Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.21, (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Lender, and each relevant Incremental Revolving Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders’ (including each Incremental Revolving Lender’s) (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans shall be held on a pro rata basis on the basis of their respective Revolving Commitments (after giving effect to any increase in the Revolving Commitment pursuant to this Section 2.21) and (ii) the existing Revolving Lenders shall assign Revolving Loans to certain other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Revolving Commitments (after giving effect to any increase in the Revolving Commitment pursuant to this Section 2.21); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (d).

(e) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of LC Exposure and/or Swingline Loans, as applicable, permitted hereunder shall increase by an amount, if any, agreed upon by the Administrative Agent, the Borrower and the relevant Issuing Bank and/or the Swingline Lender, as applicable.

(f) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document with the Borrower as may be necessary in order to establish new or any increase in any Classes in respect of Loans or commitments pursuant to this Section 2.21 (including, for instance, to increase the amortization of any existing Class of Incremental Term Loans (or to provide for any existing Class of Incremental Term

Loans to have (or to again have) amortization) in order to have such existing Class of Incremental Term Loans be “fungible” with any Incremental Term Facility that is to be added to such Loans) and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment or increase, as applicable, of such Classes, in each case on terms consistent with this Section 2.21.

(g) This Section 2.21 shall supersede any provision in Section 2.15, 2.16 or 10.01 to the contrary.

Section 2.22. *Termination and Reduction of Commitments.*

(a) Unless previously terminated, the Revolving Commitments of each Lender shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time or from time to time terminate or reduce the Commitments; *provided* that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to such termination or reduction, as applicable, and any concurrent prepayment of Revolving Loans and Swingline Loans, the aggregate amount of the Revolving Exposure attributable to the Revolving Commitments would exceed the aggregate amount of the Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.22 by no later than 12:00 p.m. (New York City time), at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of one or more other events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

Section 2.23. *Illegality.* If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an “**Illegality Notice**”), (a) any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate”, in each case until each Affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate”), on the last day of the Interest Period therefor, if all Affected Lenders may

lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each Affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.17(c).

Section 2.24. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.18 or such Lender determines it can no longer make or maintain Term SOFR Loans pursuant to Section 2.17, or any Loan Party is required to pay any additional amount to or indemnify any Lender, Issuing Bank or any Governmental Authority for the account of any Lender or Issuing Bank, or such Lender is otherwise entitled to receive payment, in each case, pursuant to Section 2.19, then such Lender or Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.18 or 2.19, as applicable, in the future or mitigate the impact of Section 2.17, as the case may be, and (ii) would not subject such Lender or Issuing Bank to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.18 or such Lender determines it can no longer make or maintain Term SOFR Loans pursuant to Section 2.17, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender, or such Lender is otherwise entitled to receive payments, in each case, pursuant to Section 2.19, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender” or “each Lender directly affected thereby” (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender, a “**Non-Consenting Lender**”), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments and/or Incremental Commitments of such Lender, and procure the repayment of all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date or (y) replace such Lender by requiring such Lender to transfer and assign (and such Lender shall be obligated to transfer and assign), without recourse (in accordance with and subject to the restrictions contained in Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.17(c), Section 2.18 or Section 2.19) and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); *provided* that (A) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, in each case of such Class of Loans, Commitments and/or Incremental Commitments, accrued interest thereon, accrued fees and all other amounts payable to it hereunder with respect to such Class of Loans, Commitments and/or Incremental Commitments, (B) in the case of any assignment resulting from a claim for compensation

under Section 2.18 or payments required to be made pursuant to Section 2.19, such assignment will result in a reduction in such compensation or payments, (C) such assignment does not conflict with applicable law and (D) in the case of any assignment with respect to a Non-Consenting Lender, such Eligible Assignee shall have consented to the applicable amendment, waiver or consent. No action by or consent of a Defaulting Lender or a Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of the amounts described in clause (A) of the immediately preceding sentence. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender and the Borrower may not terminate its Commitments or Incremental Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.24, it shall execute and deliver to the Administrative Agent an Assignment and Acceptance to evidence such sale and purchase and shall deliver to the Administrative Agent any Note (if the assigning Lender's Loans are evidenced by one or more Notes) subject to such Assignment and Acceptance (*provided* that the failure of any Lender replaced pursuant to this Section 2.24 to execute an Assignment and Acceptance or deliver any such Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Acceptance or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.25. *Defaulting Lenders.* Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue on the otherwise applicable portion of any Revolving Commitment of such Defaulting Lender pursuant to Section 2.11(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.11(b)(i) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments, Loans and LC Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Required Revolving Lenders have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 10.01).

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.13, Section 2.14, Section 2.16, Section 2.17(c), Section 2.18, Section 2.19, Section 7.01, Section 10.06 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.07), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Collateral Agent and the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; *third*, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as cash collateral for future funding obligations of such Defaulting Lender in respect of any

participation in any Letter of Credit; *fourth*, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent or the Borrower, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post cash collateral pursuant to this Section 2.25(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Loans or LC Exposure exists at the time any Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Loans and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Share but only to the extent (i) the sum of all non-Defaulting Lenders' Revolving Exposures does not exceed the total of all non-Defaulting Lenders' Revolving Commitments and (ii) such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Exposure to exceed its Commitment; *provided* that, subject to Section 10.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, cash collateralize 102% of such Defaulting Lender's LC Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loan (after giving effect to any partial reallocation pursuant to paragraph (i) above and any cash collateral provided by such Defaulting Lender or pursuant to Section 2.25(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or Swingline Lender with respect to such LC Exposure and/or Swingline Loans and obligations to fund participations. cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its

assignee following compliance with Section 2.24) or (B) the Administrative Agent's good faith determination that there exists excess cash collateral (including as a result of any subsequent reallocation of Swingline Loans and LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) (A) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.25(d), then the fees payable to the Revolving Lenders pursuant to Section 2.11(a) and Section 2.11(b)(i), as the case may be, shall be adjusted to give effect to such reallocation and (B) if the LC Exposure of any Defaulting Lender is cash collateralized pursuant to this Section 2.25(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank, any Lender or the Borrower hereunder, no letter of credit fees shall be payable under Section 2.11(b)(i) with respect to such Defaulting Lender's LC Exposure; and

(iv) if any Defaulting Lender's LC Exposure is not cash collateralized, prepaid or reallocated pursuant to this Section 2.25(d) then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.11(b)(i) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders, cash collateral provided pursuant to Section 2.25(c) and/or cash collateral provided by the Borrower in accordance with Section 2.25(d), and participating interests in any such or newly issued or extended Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.25(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower (and, in the case of a Revolving Lender that is a Defaulting Lender, each of the Issuing Banks) agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Pro Rata Share of Swingline Loans and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders (other than Swingline Loans) or participations in Revolving Loans as the Administrative Agent shall determine as are necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Pro Rata Share. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.26. *Extensions of Maturity Date.*

(a) The Borrower may, by notice to the Administrative Agent (who shall promptly deliver a copy to each of the Lenders), not less than ninety (90) days in advance of the Maturity Date of any Class of Loans or Commitments hereunder in effect at such time (the "**Existing Maturity Date**"), request that

the Lenders of the applicable Class extend the Existing Maturity Date to the first anniversary of such Existing Maturity Date (an “**Extension Request**”). Each Lender of the applicable Class, acting in its sole discretion, shall, by written notice to the Administrative Agent given not later than the date that is the twentieth (20th) day after the date of the Extension Request, or if such date is not a Business Day, the immediately following Business Day (the “**Response Date**”), advise the Administrative Agent in writing whether or not such Lender agrees to the requested extension. Each Lender that advises the Administrative Agent that it will not extend the Existing Maturity Date is referred to herein as a “**Non-extending Lender**”; *provided*, that any Lender that does not advise the Administrative Agent of its consent to such requested extension by the Response Date and any Lender that is a Defaulting Lender on the Response Date shall be deemed to be a Non-extending Lender. The Administrative Agent shall notify the Borrower, in writing, of the Lenders’ elections promptly following the Response Date. The election of any Lender to agree to such an extension shall not obligate any other Lender to so agree. The Maturity Date may be extended no more than two (2) times pursuant to this Section 2.26.

(b) (i) If, by the Response Date, Lenders holding Commitments or Loans of the applicable Class that aggregate fifty percent (50%) or more of the total Commitments or Loans of such Class shall constitute Non-extending Lenders, then the Existing Maturity Date shall not be extended and the outstanding principal balance of all Loans of such Class and other amounts payable hereunder shall be payable, and the Commitments of the applicable Class shall terminate, on the Existing Maturity Date in effect prior to such extension.

(ii) If (and only if), by the Response Date, Lenders holding Commitments or Loans of the applicable Class that aggregate more than fifty percent (50%) of the total Commitments or Loans of the applicable Class shall have agreed to extend the Existing Maturity Date (each such consenting Lender, an “**Extending Lender**”), then effective on and as of the effective date of the applicable extension under this Section 2.26, the Maturity Date with respect to Commitments or Loans of the applicable Class for such Extending Lenders shall be extended to the first anniversary of the Existing Maturity Date (subject to satisfaction of the conditions set forth in Section 2.26(d)) (such date, the “**Extended Maturity Date**”). In the event of such extension, the Commitment of the applicable Class of each Non-extending Lender shall terminate on the Existing Maturity Date in effect for such Non-extending Lender prior to such extension and the outstanding principal balance of all Loans of such Class and other amounts payable hereunder to such Non-extending Lender shall become due and payable on such Existing Maturity Date and, subject to Section 2.26(c) below, the total Commitments of the applicable Class hereunder shall be reduced by the Commitments of the Non-extending Lenders so terminated on such Existing Maturity Date.

(c) In the event of any extension of the Existing Maturity Date pursuant to Section 2.26(b)(ii), the Borrower shall have the right on or before the Existing Maturity Date, at its own expense, to replace any Non-extending Lender pursuant to Section 2.24(b).

(d) Notwithstanding the foregoing, the extension of the Existing maturity Date shall be effective only if:

(i) no Default shall have occurred and be continuing on each of the date of the notice requesting such extension and on the Response Date;

(ii) the representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the date of the notice

requesting such extension and the Response Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof;

(iii) the Administrative Agent shall have received (x) a certificate, dated the Response Date and signed by a Responsible Officer of the Borrower, confirming the satisfaction of the conditions referred to in clauses (i) and (ii) above and (y) such documents, certificates and opinions as the Administrative Agent or its counsel may reasonably request relating to the authorization of such extension; and

(iv) on or before the applicable Maturity Date, all Letters of Credit issued by each Issuing Bank that is a Non-extending lender shall have expired with no pending drawings or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank).

ARTICLE 3 Representations And Warranties

The Borrower hereby represents and warrants to the Administrative Agent and each Lender that as of the Effective Date and thereafter as of each date required by Section 4.02, that:

Section 3.01. *Financial Condition.* The financial statements most recently provided pursuant to Section 5.01(a) or Section 5.01(b), as applicable, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as of such dates and for such periods. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

Section 3.02. *No Change*

. Since December 31, 2024, there has been no development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.03. *Existence; Compliance with Law*

. Each VG Group Member (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, (b) has (i) the organizational power and authority and (ii) all requisite Permits from Governmental Authorities, in each case, to own and operate its Property, to lease the Property it leases as lessee, and to conduct the business in which it is currently engaged, (c) is duly qualified as a corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except, in the case of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.04. *Power; Authorization; Enforceable Obligations*

. Each Loan Party has the requisite corporate or other organizational power and authority to make, deliver and perform the Loan Documents to which it is a party. Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the borrowings hereunder, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Loan Documents, except (a) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (b) the filings or other actions referred to in Section 3.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.05. *No Legal Bar*

. The execution, delivery and performance of this Agreement and the other Loan Documents, including, the borrowings and other extensions of credit hereunder and the use of the proceeds thereof, do not and will not (a) contravene, violate or result in a breach of or default under (i) in any material respect, any Requirement of Law, (ii) any of the organizational documents of any Loan Party, or (iii) any other Contractual Obligation of any Loan Party, other than, in the case of this clause (iii) only, any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (b) result in, or require, the creation or imposition of any Lien on any Loan Party's properties (other than the Liens created by the Security Documents).

Section 3.06. *No Litigation*

. No litigation, action, suit, claim, dispute, investigation or proceeding, whether public or non-public, of or before any arbitrator or Governmental Authority is pending or, to the knowledge of either Borrower, threatened in writing by or against any VG Group Member or against any of their respective properties (a) that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (other than the Disclosed Matters) or (b) purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby. As of the Effective Date, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

Section 3.07. *No Default*

. No Default or Event of Default has occurred and is continuing. No VG Group Member is in default under or with respect to, or a party to, any Contractual Obligation that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.08. *Ownership of Property; Liens*

. Each VG Group Member has title in fee simple or good and valid title, as the case may be, to, or a valid leasehold interest in, or a valid and binding option agreement in respect of, or easements or other limited

property interests in, all its material real or immoveable property necessary in the ordinary conduct of its business, and good title to, or a valid leasehold interest in, or valid license of or other right to use, all its other material Property necessary for the conduct of its business as currently conducted, and none of such Property is subject to any Lien except as permitted by Section 6.02.

Section 3.09. *Intellectual Property*

. Each VG Group Member owns, or is licensed or otherwise has the right to use, all Intellectual Property necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Borrower know of any valid basis for any such claim, except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, the use of Intellectual Property by the VG Group Members does not infringe on the Intellectual Property rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10. *Taxes*

. Each of the VG Group Members has filed or caused to be filed all tax returns and reports that are required to be filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves in conformity with GAAP have been provided on the books of the relevant VG Group Member or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. No Lien for Tax has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.11. *Margin Regulations*

. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

Section 3.12. *Nature of Business*

. Neither the Borrower nor any other VG Group Member is engaged in any business or operation other than a Permitted Business.

Section 3.13. *ERISA*

. No ERISA Event has occurred that has resulted or could reasonably be expected to result in a Material Adverse Effect.

Section 3.14. *Investment Company Act*

. The Borrower is not an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940.

Section 3.15. *Subsidiaries; Capitalization.* The Subsidiaries listed on Schedule 3.15 constitute all the Subsidiaries of the Borrower and any other entity in which the Borrower or any Subsidiary holds a direct or indirect Equity Interest as of the Effective Date. Schedule 3.15 sets forth the name and jurisdiction of incorporation or organization of each such Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock thereof owned by the applicable VG Group Member as of the Effective Date.

(a) The Capital Stock of each Loan Party has been duly authorized and validly issued. There are no outstanding subscriptions, options, warrants, calls, rights or other commitments granted to any Person of any nature relating to any Capital Stock of any Loan Party.

Section 3.16. *[Reserved]*.

Section 3.17. *Environmental Matters*

. Other than the Disclosed Matters and exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect, (a) each of the Loan Parties and their respective operations are in compliance with all applicable Environmental Laws, (b) none of the Loan Parties has received written notice of any Environmental Claim, (c) none of the Loan Parties is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location and (d) none of the Loan Parties has treated, stored, transported, released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Loan Parties, has there been any other Release of Hazardous Materials at, on, under or from any such properties.

Section 3.18. *Accuracy of Information, Etc*

. No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished to the Arrangers, the Administrative Agent or the Lenders or any of them, by or on behalf of the Loan Parties for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contains as of the Effective Date, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading in any material respect. The projections and pro forma financial information contained in the materials referenced herein are based upon good faith estimates and assumptions believed by management of the Borrower, to be reasonable at the time made, it being recognized by the Lenders that such projections and pro forma financial information as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and pro forma financial information may differ from the projected results set forth therein by a material amount. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 3.19. *Security Documents.* Upon execution and delivery by the parties thereto, each of the Security Documents is effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and

proceeds thereof. In the case of (a) any Pledged Equity as described in the Security Documents which is in certificated form, when any stock, membership or partnership unit certificates representing such Pledged Equity are delivered to, and in the possession of, the Administrative Agent, together with an undated stock power for each such certificate executed in blank by a duly authorized representative or officer of the applicable Loan Party and (b) the other Collateral described in the Security Documents, when financing statements in appropriate form are filed in the offices specified on Schedule 3.19, the security interest created in favor of the Administrative Agent for the benefit of the Secured Parties in such Pledged Equity and other Collateral shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the applicable Loan Party in such Pledged Equity and other Collateral and the proceeds thereof, in which a security interest may be perfected by (i) delivery to the Administrative Agent of such Pledged Equity, together with a duly executed instrument of transfer executed in blank, or (ii) by filing a financing statement, as security for the Obligations, in each case prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by to be incurred pursuant to Section 6.02).

Section 3.20. *Solvency; Bankruptcy*

. On the Effective Date, after giving effect to the making of the Loans on such date, the application of the proceeds thereof and the granting of Liens contemplated by the Security Agreement, the VG Group Members, on a consolidated basis, are Solvent. There are no bankruptcy Proceedings pending, being contemplated by, or to the knowledge of the Borrower, threatened against any VG Group Member.

Section 3.21. *Indebtedness and Liabilities*

. No VG Group Member has any undisclosed liabilities, other than (a) those which are set forth in Schedule 3.21(a), or (b) those which are not, individually or in the aggregate, material in amount to the VG Group Members, taken as a whole.

Section 3.22. *Anti-Money Laundering and Anti-Corruption Laws; Sanctions.*

(a) To the extent applicable, each VG Group Member is in compliance and the operations of each VG Group Member are and have been conducted at all times in compliance, in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto and Sanctions, (ii) the PATRIOT Act, including all amendments thereto and regulations promulgated thereunder, (iii) the Money Laundering Control Act of 1986, and (iv) the applicable anti-money laundering statutes of jurisdictions where such VG Group Member conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority in such jurisdictions (together with (ii) and (iii), the “**Anti-Money Laundering Laws**”). No action, suit or proceeding by or before any Governmental Authority in such jurisdictions involving any VG Group Member with respect to the Anti-Money Laundering Laws, Anti-Corruption Laws or Sanctions is pending or, to the best knowledge of the Borrower, threatened. No part of the proceeds of the Loans or other Credit Extensions hereunder will be used, directly, or to the knowledge of any Loan Party, indirectly, or lent, contributed or otherwise made available to any Person to fund or facilitate any money laundering or terrorist financing activities, or in any other manner that would cause or result in a violation of any Anti-Money Laundering Laws.

(b) No part of the proceeds of the Loans will be used, directly or, to the knowledge of any Loan Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the “FCPA”) or any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption (together with the FCPA, “**Anti-Corruption Laws**”), or otherwise in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. No VG Group Member or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative thereof, has taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or, to the knowledge of any Loan Party, indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for public office) in order to influence official action, or to any Person in violation of any Anti-Corruption Laws. The VG Group Members have conducted their businesses (i) in compliance in all material respects with the Anti-Corruption Laws and (ii) in accordance with the policies and procedures instituted and maintained by the Borrower, which are reasonably designed to promote and achieve compliance with such laws.

(c) No VG Group Member or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative of any VG Group Member, is a Person that is, or is 50% or more owned or controlled by one or more Persons that are, (i) on the list of “Specially Designated Nationals and Blocked Persons” or (ii) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority with jurisdiction over any VG Group Member (collectively, “**Sanctions**”) or (iii) located, organized or resident in a country or territory that is the subject of Sanctions (as of the date of this agreement, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, and non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran and North Korea); and the Borrower will not directly or, to the knowledge of any Loan Party, indirectly use the proceeds of the Loans or other Credit Extensions or lend, contribute or otherwise make available such proceeds to any Person (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (B) in any other manner that will result in a violation of Sanctions by any Person.

Section 3.23. *Insurance*

. The properties of the Borrower and each other VG Group Member are insured with financially sound and reputable insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable VG Group Member operates and necessary for the conduct of its business as currently conducted. There is no material claim pending under any insurance policies as to which coverage has been denied or disputed by the applicable underwriters.

Section 3.24. *Pari Passu Ranking*

. The Borrower's obligations under this Agreement rank and will rank at least *pari passu* in priority of payment and in all other respects with all other Indebtedness of the Borrower except for Indebtedness that is mandatorily preferred by law, including by operation of bankruptcy, insolvency, liquidation or similar laws of general application.

Section 3.25. *Labor and Employment Laws*

. Each VG Group Member that has one or more employees is in material compliance with all applicable labor and employment Laws.

ARTICLE 4 Conditions Precedent

Section 4.01. *Conditions to Effective Date.* The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.01):

(a) Loan Documents. The Administrative Agent shall have received this Agreement executed and delivered by a duly authorized officer or signatory of the Borrower and, if applicable, the other Loan Parties party thereto.

(b) Security Documents. The Administrative Agent shall have received counterparts of (i) an Additional Agent Joinder in substantially the same of Exhibit A-1 to the Collateral Agency Agreement, executed by the Collateral Agent and (ii) an Additional Agent Joinder in substantially the form of Exhibit A-1 to the First Lien Intercreditor Agreement executed by the Collateral Agent.

(c) Lien Searches. The Administrative Agent shall have received the results of recent Uniform Commercial Code, Tax and judgment lien searches in each relevant jurisdiction reasonably requested by the Administrative Agent with respect to each of the entities set forth on Schedule 4.1(h); and such searches shall reveal no Liens except for Liens permitted by Section 6.02 or Liens to be discharged on or prior to the Effective Date.

(d) PATRIOT Act. The Lenders shall have received, at least three days prior to the Effective Date, to the extent requested at least 10 days in advance thereof, all documentation and other information with respect to the Borrower required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(e) Beneficial Ownership Certification. To the extent requested at least ten days prior to the Effective Date, with respect to any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification at least three days prior to the Effective Date.

(f) No Material Adverse Effect. Since December 31, 2024, there shall not have occurred any development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Fees and Expenses. The Borrower shall have paid, all fees due and payable as of the Effective Date pursuant to Section 2.11 and all expenses required to be paid pursuant to Section 10.05 for which reasonably detailed invoices have been presented at least two Business Days prior to the Effective Date shall have been paid.

(h) Solvency Certificate. The Lenders shall have received a solvency certificate, substantially in the form of Exhibit F, executed by a Responsible Officer of the Borrower.

(i) Legal Opinions. The Administrative Agent shall have received, each in form and substance reasonably acceptable to the Administrative Agent and the Lenders, dated the Effective Date and addressed to the Administrative Agent and the Lenders, (i) a legal opinion of Davis Polk & Wardwell LLP, New York counsel to the Borrower and the other Loan Parties and (ii) a legal opinion of Morris Nichols Arsht & Tunnell, special Delaware counsel to the Borrower and the other Loan Parties.

(j) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required as of the Effective Date by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation, or arrangements reasonably satisfactory to the Administrative Agent for such filing, registration, recordation and/or filing shall have been made.

(k) Closing and Secretary's Certificates. The Administrative Agent shall have received certificates of the Borrower and each other Loan Party, dated the Effective Date, substantially in the forms of Exhibit B-1 and Exhibit B-2 and, in each case, with the attachments contemplated thereby.

(l) Representations and Warranties. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(m) No Default. No event shall have occurred and be continuing that would constitute a Default or an Event of Default.

Section 4.02. Conditions to Each Credit Extension. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit (each, a “**Credit Extension**”), is subject to the satisfaction of the following conditions:

(a) Funding Notice. The Administrative Agent shall have received a fully executed and delivered Funding Notice (in the case of a Loan) or a Letter of Credit Request (in the case of a Letter of Credit) in accordance herewith.

(b) Representations and Warranties. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(c) No Default. At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no event shall have occurred and be continuing that would constitute a Default or an Event of Default.

(d) Upfront Fees. In respect of the initial Credit Extension only, the Borrower shall have paid or caused to be paid the fees then due and payable pursuant to the Facility Fee Letter or shall have made accommodations to pay such fees substantially concurrently with the initial Credit Extension with the proceeds thereof (or other accommodations satisfactory to the Administrative Agent shall be in place to make such payment).

Each Borrowing (other than any conversion or continuation of any Loan) and each issuance, amendment to increase the amount thereof or extension of a Letter of Credit shall constitute a representation and warranty made by the Borrower on the date thereof that the conditions specified in this Section 4.02 have been satisfied.

ARTICLE 5

Affirmative Covenants

Until the date on which all Commitments have expired with no pending drawings or terminated and the principal of and interest on each Loan and all fees, expenses and other Obligations (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full and all Letters of Credit have expired with no pending drawings or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank) and all LC Disbursements have been reimbursed (such date, the “**Termination Date**”), the Borrower covenants and agrees with the Lenders that:

Section 5.01. *Financial Statements*. The Borrower shall furnish to the Administrative Agent for delivery to each Lender:

(a) within one hundred twenty (120) days after the end of each fiscal year of the Borrower (i) a copy of the audited consolidated balance sheets of the Borrower and audited consolidated income statements and audited statements of cash flow of the Borrower as of and for the two most recent fiscal years, including appropriate footnotes to such financial statements, audited by an internationally recognized firm of independent public accountants, and the report of the independent public accountants of the Borrower on such financial statements; and (ii) a “management’s discussion and analysis” of the results of operations of the Borrower and its Subsidiaries on a consolidated basis for the periods presented.

(b) within sixty (60) days after the end of the first three (3) fiscal quarters in each fiscal year of the Borrower (i) a copy of the unaudited condensed consolidated balance sheet of the Borrower as of the end of such fiscal quarter and unaudited condensed statements of income and cash flow for the most recent fiscal interim period ending on the date of the unaudited condensed balance sheet, and the comparable prior year period (or comparable prior year end, in the case of such balance sheet), together with condensed footnote disclosure; and (ii) a “management’s discussion and analysis” of the results of operations of the Borrower and its Subsidiaries on a consolidated basis for the periods presented.

All such annual and quarterly financial statements will be prepared in accordance with GAAP (with the absence of year-end adjustments in the case of quarterly financial statements). For the avoidance of doubt, no report needs to include separate financial statements for the Borrower, any Guarantor or any Subsidiary that is not a Guarantor.

Notwithstanding the foregoing, with respect to any financial statements, reports, information and other disclosures provided in clauses (a) and (b) above, (A) such financial statements, reports, information and other disclosures shall not be required to include as an exhibit, or to include a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Borrower (or any Parent Entity or Subsidiaries of the Borrower) and any director, manager or officer, of the Borrower (or any Parent Entity or Subsidiaries of the Borrower), (B) no such financial statements, reports, information or other disclosures will be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any “non-GAAP” financial information contained therein, (C) no such report will be required to comply with Regulation S-K or Regulation S-X including, without limitation, Rules 3-05, 3-09, 3-10, 3-16, 13-01, 13-02 or Article 11 thereof, (D) no such financial statements, reports, information or other disclosures will be required to provide any information that is not otherwise similar to information currently required to be provided under the Senior Secured Notes Indentures, (E) in no event will such financial statements, reports, information or other disclosures be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits under the SEC rules, (F) trade secrets and other information that could, in the Borrower’s good faith judgment, cause competitive harm to the Borrower and its Subsidiaries may be excluded from any such financial statements, reports, information or other disclosures, (G) such financial statements or information will not be required to contain any “segment reporting,” (H) such financial statements and information may, at the election of the Borrower, be prepared in accordance with GAAP or IFRS, (I) the Borrower may elect to change its fiscal year end, and (J) no acquired business financial statements or pro forma financial statements shall be required to be disclosed.

Notwithstanding the foregoing, the Borrower may satisfy its obligations in this Section 5.01 with respect to financial information relating to the Borrower by furnishing financial information relating to any Parent Entity, including by furnishing such Parent Entity’s Form 10-Q or 10-K, as applicable, filed with the SEC or any securities exchange without requirement to provide notice of such filing to the Administrative Agent or to any Lender; *provided* that, if such financial information relates to any such Parent Entity that is not a Guarantor, then the same is accompanied by selected financial metrics that show the differences (in the Borrower’s sole discretion) between the information relating to such Parent Entity, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand.

The Borrower shall use its commercially reasonable efforts to participate in quarterly conference calls (which may be a single conference call together with investors and lenders holding other securities or Indebtedness of the Borrower, its Restricted Subsidiaries and/or any direct or indirect parent of the Borrower) to discuss results of operations at a date and time to be determined by the Borrower with reasonable advance notice to the Administrative Agent.

To the extent any information is not provided within the time periods specified in this Section 5.01 and such information is subsequently provided, the Borrower will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

Section 5.02. *Certificates; Other Information.* The Borrower shall furnish to the Administrative Agent for delivery to each Lender:

(a) concurrently with the delivery of any financial statements pursuant to Sections 5.01(a) and (b), a Compliance Certificate of the Borrower certifying as to whether a Default then exists and, if a Default does then exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(b) promptly following any request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower or any other Loan Party, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request in writing, or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” requirements under the PATRIOT Act or other applicable anti-money laundering laws.

Notwithstanding anything set forth in Section 5.01 or this Section 5.02, no Loan Party shall be required to provide any information to the extent that the provision thereof would violate any attorney-client privilege, or any law, rule or regulation or any obligation of confidentiality binding on such Loan Party or any of its Subsidiaries or Affiliates (it being understood that if any Loan Party withholds any document, information or other matter in reliance on this sentence, the Borrower agrees to inform the Administrative Agent promptly to the extent permitted by applicable Law and shall use commercially reasonable efforts to disclose such document, information or other matter to the extent not in violation of such restrictions).

The Borrower hereby acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.01 or this Section 5.02 or otherwise are being distributed through the Approved Electronic Platform, any document or notice that the Borrower has not clearly and conspicuously marked “PUBLIC” shall not be posted on that portion of the Approved Electronic Platform designated for such Public Lenders. The Borrower agrees to use commercially reasonable efforts to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this paragraph contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Approved Electronic Platform designated for Lenders who wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries and their securities (“**Private Side Information**”). Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected to receive Private Side Information in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to communications that are not made through the “Public” portion of the Approved Electronic Platform and that may contain Non-Public Information.

Section 5.03. *Payment of Taxes and Other Obligations.* Each Loan Party shall pay, discharge or otherwise satisfy, and shall cause each of its Restricted Subsidiaries to pay, discharge or otherwise satisfy, (a) all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon and (b) all other material obligations, except where (i) the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books

of such Loan Party or its Restricted Subsidiaries, as the case may be, or (ii) the failure could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.04. *Conduct of Business and Maintenance of Existence; Compliance with Law.* Each Loan Party shall (a) (i) preserve, renew and keep, and cause each of its Restricted Subsidiaries to preserve, renew and keep, in full force and effect its organizational existence and good standing in its jurisdiction of incorporation or organization and (ii) maintain, and cause each of its Restricted Subsidiaries to maintain, all rights, privileges and franchises necessary or desirable in the normal conduct of its business except to the extent that failure to maintain thereof could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (b) comply, and cause each of its Restricted Subsidiaries to comply, with all Requirements of Law, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.05. *Maintenance of Property; Insurance.* Each Loan Party shall (a) keep all real and tangible Property and systems used, useful, or necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) if such Loan Party owns any property other than cash, Cash Equivalents, accounts or equity interests, maintain, and cause each of its applicable Restricted Subsidiaries to maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

Section 5.06. *Inspection of Property; Books and Records; Discussions.* Each Loan Party shall (a) keep proper books of records and account in which entries which are full, true and correct, in all material respects, in conformity with GAAP shall be made of all material dealings and transactions in relation to its business and activities, (b) permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired (but, the Administrative Agent may not have more than one visit per any twelve (12) month period except during an Event of Default), upon reasonable advance notice to such Loan Party and/or its Restricted Subsidiaries, and to discuss the business, operations, properties and financial and other condition of such Loan Party and its Restricted Subsidiaries with officers and employees of such Loan Party and its Restricted Subsidiaries and with their independent certified public accountants (and such Loan Party will be given the opportunity to participate in any such discussions with such independent certified public accountants) and (c) upon the request of the Administrative Agent on behalf of the Required Lenders, participate in a meeting or conference call with the Administrative Agent and the Lenders once during each fiscal quarter at such time as may be agreed to by the Borrower and the Administrative Agent.

Section 5.07. *Notices.* The Borrower shall promptly (and in any event not later than three (3) Business Days) after the Borrower obtains knowledge of the same, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any dispute, claim, litigation, investigation or proceeding (i) affecting the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby;

(c) any cancellation or material adverse change in the terms, coverages or amounts of any insurance described in Section 5.05(b) that is held by a Loan Party;

(d) [reserved];

(e) [reserved];

(f) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(g) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 5.07 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant other Loan Party has taken or proposes to take with respect thereto.

Section 5.08. *Environmental Laws*

. Each Loan Party shall comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all environmental Permits, in each case, except for such failure to so comply, maintain or obtain, as has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09. *[Reserved]*.

Section 5.10. *Maintenance of Lien; Further Assurances; Additional Collateral.*

(a) From and after the Effective Date, each Loan Party shall take, or cause to be taken all actions reasonably required to maintain and preserve the Liens created or purported to be created by the Security Documents and the priority of such Liens.

(b) From and after the Effective Date, each Loan Party shall from time to time, execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Administrative Agent may reasonably request for the purposes of more fully creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the Administrative Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any Grantor which are required to become part of the Collateral) pursuant hereto or thereto.

(c) From and after the Effective Date, each Loan Party shall make commercially reasonable efforts to cause to be discharged, at the Borrower's cost and expense, any Lien (other than Liens permitted under Section 6.02) on the Collateral.

(d) From and after the Effective Date, upon the exercise by the Administrative Agent or any Secured Party of any power, right, privilege or remedy pursuant to this Agreement, the other Loan

Documents or any Secured Hedge Agreement which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, each Loan Party shall execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Secured Party may be reasonably required to obtain from any Loan Party for such governmental consent, approval, recording, qualification or authorization.

Section 5.11. *[Reserved]*.

Section 5.12. *[Reserved]*.

Section 5.13. *Use of Proceeds*. The proceeds of the Loans will be used only for the general corporate purposes of the Borrower and its Subsidiaries. Letters of Credit will be issued only for the general corporate purposes of the Borrower and its Subsidiaries.

Section 5.14. *[Reserved]*.

Section 5.15. *Sanctions; Anti-Money Laundering and Anti-Corruption Laws*. Each Loan Party will conduct its business in compliance in all material respects with the Anti-Corruption Laws, the Anti-Money Laundering Laws and Sanctions.

Section 5.16. *Maintenance of Title*. Except as otherwise permitted hereunder, each Loan Party shall preserve and maintain, and cause each of its Restricted Subsidiaries to preserve and maintain, good, legal and valid title to, or rights in, all of its material properties (including the Collateral) free and clear of Liens other than Liens permitted under Section 6.02.

Section 5.17. *Guarantees and Security*. If, on any date (a “**Guarantee Date**”), the aggregate amount of Indebtedness for borrowed money, Finance Lease Obligations, purchase money obligations or debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn letters of credit of any Restricted Subsidiary that is not a Guarantor or a Non-Recourse Subsidiary then outstanding (other than any such Indebtedness owing to the Borrower or any Guarantor) exceeds the greater of (A) \$250,000,000 and (B) 7.5% of Distributable Cash for the applicable Test Period (tested at the time of incurrence of the applicable Indebtedness without regard to any subsequent change in Distributable Cash), the Borrower will cause such Restricted Subsidiary to, within forty-five (45) days after such Guarantee Date, become a Guarantor as and to the extent required by Section 9.01 by executing and delivering a joinder agreement in substantially the form of Exhibit J (a “**Guarantor Joinder**”).

Section 5.18. *Designation of Restricted and Unrestricted Subsidiaries*.

(a) The Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(i) such Subsidiary or any of its Subsidiaries does not own any Equity Interests or Indebtedness of, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; *provided* that each Subsidiary to be so designated and its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any

Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary (other than Equity Interests in the Unrestricted Subsidiary); and

(ii) such designation and the Investment of the Borrower or any of the Restricted Subsidiaries in such Subsidiary complies with Section 6.05.

(b) The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (i) no Event of Default would result therefrom and (ii) (x) any outstanding Indebtedness of such Unrestricted Subsidiary would be permitted to be incurred by a Restricted Subsidiary under Section 6.01 and shall be deemed to be incurred thereunder, and (y) all Liens encumbering the assets of such Unrestricted Subsidiary would be permitted to be incurred by a Restricted Subsidiary under Section 6.02 and shall be deemed to be incurred thereunder, in each case calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period on a *pro forma* basis taking into account such designation.

ARTICLE 6

Negative Covenants

Until the Termination Date, the Borrower covenants and agrees with the Lenders that:

Section 6.01. *Limitation on Indebtedness; Disqualified Stock and Preferred Equity.*

(a) Subject to the exceptions in Section 6.01(b), the Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “**incur**” or an “**Incurrence**”) any Indebtedness (including Acquired Debt), and the Borrower will not issue any Disqualified Stock and will not permit any Restricted Subsidiary to issue any Disqualified Stock or any Restricted Subsidiary that is not a Loan Party to issue Preferred Equity; *provided, however*, that any Recourse Person may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Recourse Person (other than the Borrower) may issue Preferred Equity, if on the date of incurrence or issuance thereof the Holdco Debt Ratio for the applicable Test Period would have been equal to or less than 5.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the Preferred Equity had been issued, as the case may be, on the first day of the relevant Test Period.

(b) Section 6.01(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “**Permitted Debt**”):

(i) Indebtedness of the Loan Parties pursuant to any Loan Document;

(ii) Indebtedness of the Borrower or any of its Restricted Subsidiaries under Credit Facilities, excluding, for the avoidance of doubt, this Agreement and any other Loan Document; *provided* that, immediately after giving effect to any such incurrence or issuance (including pro forma application of the net proceeds therefrom), the aggregate principal amount of all such Indebtedness pursuant to this clause (ii) and that is then outstanding (and any Refinancing Indebtedness in respect of Indebtedness originally incurred pursuant to this clause (ii) and then outstanding) does not exceed the greater of (x) \$2,000,000,000 and (y) 60.0% of Distributable Cash for the applicable Test Period;

(iii) Indebtedness of the Loan Parties in respect of any Senior Secured Notes;

(iv) the Existing Indebtedness;

(v) Indebtedness, Disqualified Stock or Preferred Equity of the Borrower or its Restricted Subsidiaries represented by Finance Lease Obligations, Sale and Leaseback Transactions, mortgage financings or purchase money obligations, or, incurred to finance or refinance the acquisition, purchase, leasing, development, construction, repair, replacement, refurbishment, repositioning, design, installment or improvement of property (real or personal), equipment, or other assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, in an aggregate outstanding principal amount as of the date of any incurrence pursuant to this clause (v) which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (v) and that is then outstanding (and any Refinancing Indebtedness in respect of Indebtedness originally incurred pursuant to this clause (v) and then outstanding), will not exceed the greater of (x) \$250,000,000 and (y) 7.5% of Distributable Cash for the applicable Test Period;

(vi) (A) Indebtedness of the Borrower owing to any of its Restricted Subsidiaries or the Borrower or Indebtedness of any of its Restricted Subsidiaries owing to the Borrower or any other Restricted Subsidiary of the Borrower; *provided* that any such Indebtedness of a Loan Party owing to a Restricted Subsidiary that is not a Loan Party shall be subordinated in right of payment to the Obligations; and *provided further*, (x) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary and (y) any transfer of such Indebtedness to a Person that is not the Borrower or a Restricted Subsidiary will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi); and (B) in connection with any Indebtedness permitted by subclause (A), any such Indebtedness that is secured by a Lien on any assets or property that is required to be pledged as collateral in order to obtain or maintain any Non-Recourse Financing shall be permitted and such Indebtedness and Lien may be assigned or transferred to third party lenders providing such Non-Recourse Financing;

(vii) the issuance by any of the Borrower's Restricted Subsidiaries to the Borrower or to any of its Restricted Subsidiaries of shares of Preferred Equity; *provided, however*, that (A) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Equity being held by a Person other than the Borrower or a Restricted Subsidiary of the Borrower, and (B) any sale or other transfer of any such Preferred Equity to a Person that is not either the Borrower or a Restricted Subsidiary of the Borrower, will be deemed, in each case, to constitute an issuance of such Preferred Equity by such Restricted Subsidiary that was not permitted by this clause (vii);

(viii) (x) Indebtedness or Disqualified Stock incurred or issued by the Borrower or a Restricted Subsidiary to finance an acquisition or Investment or (y) Indebtedness, Disqualified Stock or Preferred Equity of a Restricted Subsidiary incurred and outstanding on the date on which such Restricted Subsidiary was directly or indirectly acquired by the Borrower or a Restricted Subsidiary after the Effective Date or on the date it otherwise becomes a Restricted Subsidiary; *provided* that if, in the case of clause (x), such Indebtedness, Disqualified Stock is incurred or issued by a Recourse Person or is otherwise recourse to a Recourse Person, or in the

case of clause (y), such Restricted Subsidiary is a Recourse Person or such Indebtedness, Disqualified Stock or Preferred Equity is otherwise recourse to a Recourse Person, then in each such case after giving pro forma effect to such incurrence, issuance or acquisition, as applicable, either (A) the Borrower would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Holdco Debt Ratio test set forth in Section 6.01(a) or (B) the Holdco Debt Ratio for the applicable Test Period would be equal to or less than immediately prior to such acquisition and incurrence; and *provided further*, that Indebtedness, Disqualified Stock or Preferred Equity incurred or issued under this clause (viii) in contemplation of such transaction will only be permitted if (1) such Restricted Subsidiary becomes a Guarantor to the extent required to do so pursuant to Section 5.17 or (2) such Restricted Subsidiary is a Non-Recourse Subsidiary;

(ix) Indebtedness of the Borrower and its Restricted Subsidiaries incurred in respect of worker's compensation claims or claims arising under similar legislation, self-insurance or similar obligations, performance, surety and similar bonds and performance and completion guarantees provided by the Borrower and its Restricted Subsidiaries in the ordinary course of business, or consistent with past practice or industry norms (including, for the avoidance of doubt, incurred in connection with the development, financing (including refinancing), engineering, procurement, construction, commissioning, completion, operation, maintenance or insuring of any Project by any Subsidiary or any related activities to the extent incurred prior to the date of any Non-Recourse Financing by such Project);

(x) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower and its Restricted Subsidiaries providing for indemnification, payment obligations in respect of any non-compete, consulting or similar arrangement, adjustment of purchase price, deferred purchase price (including adjustments thereof, contingent obligations, earn-outs and similar obligations) or progress payments for property or services, or other similar adjustments or obligations in connection with the acquisition or disposition of any business, assets or Capital Stock of a Subsidiary of the Borrower after the Effective Date;

(xi) Indebtedness consisting of cash management obligations, netting services, overdraft protection and similar arrangements incurred in the ordinary course of business;

(xii) (A) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business, and (B) trade or other similar Indebtedness incurred in the ordinary course of business, which is (x) not more than ninety (90) days past due or (y) being contested in good faith and by appropriate proceedings;

(xiii) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables or payables for credit management purposes, or similar instruments or obligations, in each case incurred or issued in the ordinary course of business or consistent with past practice or industry norms;

(xiv) Indebtedness in respect of (A) cash pooling arrangements, (B) Bank Product Obligations and (C) Hedging Obligations (other than Hedging Obligations incurred for speculative purposes);

(xv) the guarantee by (A) the Borrower or a Restricted Subsidiary of Indebtedness (other than any Non-Recourse Financing) that is permitted to be incurred pursuant to another

provision of this Section 6.01; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Obligations, then the guarantee will be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed; and (B) any Non-Recourse Subsidiary of Indebtedness of any other Non-Recourse Subsidiary to the extent such Indebtedness constitutes a Non-Recourse Financing after giving effect to such guarantee;

(xvi) Indebtedness in connection with any Permitted Receivables Financing;

(xvii) Indebtedness that constitutes Non-Recourse Financing that is incurred by a Non-Recourse Subsidiary and any Disqualified Stock and Preferred Equity issued by a Non-Recourse Subsidiary (including Disqualified Stock and Preferred Equity outstanding at the time such Non-Recourse Subsidiary becomes a Restricted Subsidiary);

(xviii) the guarantee by, or any other credit support from, a Recourse Person of any Non-Recourse Financing; *provided* that the aggregate principal amount of all Indebtedness incurred under this clause (xviii) and then outstanding (and any Refinancing Indebtedness in respect of Indebtedness originally incurred pursuant to this clause (xviii) and then outstanding) does not exceed the greater of (A) \$250,000,000 and (B) 7.5% of Distributable Cash for the applicable Test Period;

(xix) Indebtedness of the Borrower or its Restricted Subsidiaries incurred pursuant to an ECR Transaction;

(xx) guarantees by the Borrower or its Restricted Subsidiaries in the ordinary course of business of obligations to suppliers, customers, franchisees and licensees;

(xxi) Indebtedness representing deferred compensation to employees of the Borrower or any of its Restricted Subsidiaries;

(xxii) Indebtedness consisting of the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(xxiii) Indebtedness, Disqualified Stock or Preferred Equity of the Borrower or any of its Restricted Subsidiaries in an aggregate outstanding principal amount as of the date of any incurrence pursuant to this clause (xxiii) which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xxiii) and then outstanding (and any Refinancing Indebtedness in respect of Indebtedness originally incurred pursuant to this clause (xxiii) that is then outstanding), will not exceed the greater of (A) \$250,000,000 and (B) 7.5% of Distributable Cash for the applicable Test Period;

(xxiv) the guarantee by, or any other credit support from, the Borrower or any of its Restricted Subsidiaries of Indebtedness of any Unrestricted Subsidiary or any Joint Venture; *provided* that the aggregate principal amount of all Indebtedness incurred by any Recourse Person under this clause (xxiv) and then outstanding (and any Refinancing Indebtedness in respect of Indebtedness originally incurred pursuant to this clause (xxiv) and then outstanding) does not exceed the greater of (A) \$500,000,000 and (B) 15.0% of Distributable Cash for the applicable Test Period;

(xxv) any Refinancing Indebtedness incurred with respect to the refinancing of any Indebtedness permitted under Section 6.01(a) or clauses (ii), (iii), (iv), (v), (vii), (xviii), (xxiii), (xxiv), this (xxv), (xxvi) or (xxx) of this Section 6.01(b);

(xxvi) Indebtedness, Disqualified Stock and Preferred Stock represented by Management Advances;

(xxvii) Indebtedness, Disqualified Stock or Preferred Equity of the Borrower or any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Refinancing Indebtedness in respect thereof incurred or issued pursuant to clause (xxv) above, not greater than 100.0% of the net cash proceeds received by the Borrower and the Restricted Subsidiaries since immediately after the Reference Date from the issue or sale of Equity Interests of the Borrower or any Parent Entity (which proceeds are contributed to the Borrower or a Restricted Subsidiary) or cash contributed to the capital of the Borrower (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Borrower or any of its Subsidiaries) to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 6.05(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (2) of the definition thereof) and are not included in Incremental Funds;

(xxviii) any Indebtedness representing Project Obligations or Permitted Project Undertakings;

(xxix) [reserved];

(xxx) Indebtedness, Disqualified Stock and Preferred Stock arising from Permitted Intercompany Activities;

(xxxi) Indebtedness of any Loan Party that is unsecured and is expressly subordinated in right of payment to the Obligations; *provided*, that the aggregate principal amount of all such Indebtedness incurred pursuant to this clause (xxxi) and that is then outstanding (and any Refinancing Indebtedness in respect of Indebtedness originally incurred pursuant to this clause (xxxi) and then outstanding) shall not exceed the greater of (A) \$1,000,000,000 and (B) 30.0% of Distributable Cash for the applicable Test Period; and

(xxxii) Contractual Obligations of any Loan Party to the extent characterized as Indebtedness, other than Indebtedness for borrowed money.

For purposes of this Agreement, no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Loan Parties solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

For purposes of determining compliance with this Section 6.01, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories described in paragraphs (b)(ii) through (xxxii) of this Section 6.01, or is entitled to be incurred in whole or in part pursuant to paragraph (a) of this Section 6.01, the Borrower will be permitted to divide and classify such item of Indebtedness on the date of its incurrence and later divide and reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 6.01; for the avoidance of doubt, any

incurrence of Indebtedness may, if applicable, be classified in part as being incurred and outstanding under the first paragraph of this covenant and in part as being incurred and outstanding under one or more categories of Permitted Debt.

(c) For purposes of determining compliance with this Section 6.01, (i) guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness, Disqualified Stock or Preferred Stock that is otherwise included in the determination of a particular amount of Indebtedness, Disqualified Stock or Preferred Stock shall not be included, and (ii) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are incurred pursuant to any Credit Facility and are being treated as incurred pursuant to any clause of Section 6.01(b) or Section 6.01(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, Disqualified Stock or Preferred Stock, then such other Indebtedness, Disqualified Stock or Preferred Stock shall not be included.

The accrual of interest or Preferred Equity dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Equity as Indebtedness due to a change in accounting principles, and the payment of dividends on Preferred Equity or Disqualified Stock in the form of additional shares of the same class of Preferred Equity or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Preferred Equity or Disqualified Stock for purposes of this Section 6.01. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that the Borrower or any Restricted Subsidiary may incur pursuant to this Section 6.01 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values. In the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

The amount of any Indebtedness outstanding as of any date will be:

- (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and
- (iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (A) the Fair Market Value of such assets at the date of determination; and
 - (B) the amount of the Indebtedness of the other Person.

Section 6.02. *Limitation on Liens.*

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to create, any Lien upon the whole or any part of the currently owned or after-acquired property of the Borrower or any of its Restricted Subsidiaries or assets (each, a “**Subject Lien**”) to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness (other than Permitted Liens), unless, in the case of any Subject Lien on any asset or property that is not Collateral, the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any subordinated Indebtedness) the obligations secured by such Subject Lien until such time as such obligations are no longer secured by such Subject Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to this Section 6.02 shall be deemed automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Obligations. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Borrower may, at its option and without consent from any Lender or the Administrative Agent, elect to release and discharge any Lien created for the benefit of the Secured Parties pursuant to Section 6.02(a) in respect of such Subject Lien.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “**Increased Amount**” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 6.03. *Limitation on Fundamental Changes.*

(a) The Borrower shall not directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Borrower is the surviving Person); or (y) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Borrower and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(i) either: (x) the Borrower is the surviving Person; or (y) the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Borrower under the Loan Documents;

(iii) immediately after such transaction, no Event of Default exists;

(iv) the Borrower, as the case may be, or the Person formed by or surviving any such consolidation or merger (if other than the Borrower), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the

beginning of the applicable Test Period, (A) be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Holdco Debt Ratio test set forth in Section 6.01(a) or (B) would have had a Holdco Debt Ratio equal to or less than the actual Holdco Debt Ratio for the applicable Test Period;

(v) [reserved]; and

(vi) to the extent any assets of the Person formed by or surviving any such consolidation or merger are assets of the type which would constitute Collateral, such Person will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Liens securing the Obligations in the manner and to the extent required hereunder or under any Loan Document and shall take all reasonably necessary action required hereunder or under any Loan Document so that such Lien is perfected to the extent required hereunder or under any Loan Document.

In addition, the Borrower may not, directly or indirectly, lease all or substantially all of its and its respective Subsidiaries' properties or assets, in one or more related transactions, to any other Person.

This Section 6.03(a) will not apply to (1) a merger of the Borrower with an Affiliate solely for the purpose of reforming the Borrower in another jurisdiction in the United States; (2) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Borrower and any Restricted Subsidiary of the Borrower, including by way of merger or consolidation; (3) a conversion by the Borrower into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of the Borrower or the laws of a jurisdiction in the United States; and (4) a change of the Borrower's name.

(b) Subject to Section 9.10, no Guarantor will, and the Borrower will not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) either: (a) such Guarantor is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of such Guarantor under Loan Documents;

(ii) immediately after such transaction, no Event of Default exists;

(iii) [reserved]; and

(iv) to the extent any assets of the Person formed by or surviving any such consolidation or merger are assets of the type which would constitute Collateral, such Person will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Liens securing the Obligations in the manner and to the extent required hereunder or under any Loan Document and shall take all reasonably necessary action required hereunder or under any Loan Document so that such Lien is perfected to the extent required hereunder or under any Loan Document; or

(A) the transaction is not prohibited by Section 6.04; or

(B) in the case of assets comprised of Equity Interests of Subsidiaries that are not Guarantors, such Equity Interests are sold, assigned, transferred, leased, conveyed or otherwise disposed of to one or more Restricted Subsidiaries, *provided* that if such Equity Interests constitute Collateral they will continue to constitute Collateral following such disposition.

This Section 6.03(b) will not apply to (1) a merger of the Guarantor with an Affiliate solely for the purpose of reforming the Guarantor in another jurisdiction in the United States, (2) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Borrower or a Guarantor, (3) a conversion by the Guarantor into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, or (4) a liquidation or dissolution or change of the Guarantor's legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower, in each case, without regard to the requirements set forth in the preceding paragraph.

Section 6.04. *Limitation on Sales of Assets.* The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(a) the Borrower (or the relevant Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of (as determined in good faith by the Borrower at the time of contractually agreeing to such Asset Sale);

(b) at least 75% of the consideration received in the Asset Sale, calculated on a cumulative basis, by the Borrower or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(i) any liabilities, as recorded on the balance sheet of the Borrower or any Restricted Subsidiary (contingent or otherwise), that are assumed or discharged by the transferee (or a third party in connection with such transfer) of any such assets and as a result of which the Borrower and its Restricted Subsidiaries are no longer obliged with respect to such liabilities or are indemnified against further liabilities;

(ii) any securities, notes or other obligations received by the Borrower or any such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(iii) any Capital Stock of any Person that will become on the date of acquisition thereof a Restricted Subsidiary as a result of such acquisition and that is involved principally in Permitted Businesses or properties and assets (other than cash or any Capital Stock or other security) that will be used in a Permitted Business of the Borrower and its Restricted Subsidiaries;

(iv) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and each other Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale;

(v) consideration consisting of Indebtedness of the Borrower or any Guarantor received from persons who are not the Borrower or any Restricted Subsidiary;

(vi) any consideration consisting of Equity Interests in an entity (including a Non-Recourse Subsidiary) engaged in a Permitted Business received in connection with the sale or exchange of an Equity Interest in a Restricted Subsidiary so long as after giving effect to such transaction, the entity in which the Equity Interests have been sold or exchanged remains a Restricted Subsidiary, *provided* that if such Equity Interests sold or exchanged constituted Collateral the Equity Interests received as consideration constitute Collateral subsequent to such sale or exchange; and

(vii) any Designated Non-cash Consideration received by the Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received since the Effective Date pursuant to this clause (vii) that is at that time outstanding, not to exceed the greater of (x) \$100,000,000 and (B) 3.0% of Distributable Cash for the applicable Test Period, determined at the time of receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being determined as of the date of receipt thereof and without giving effect to subsequent changes in value).

Section 6.05. *Limitation on Restricted Payments.*

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or its Restricted Subsidiaries) or to the direct or indirect holders of the Borrower's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Borrower or its Restricted Subsidiaries on at least a pro rata basis);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower) any Equity Interests of the Borrower other than Equity Interests held by the Borrower or any of its Restricted Subsidiaries;

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any subordinated Indebtedness (excluding any intercompany Indebtedness between or among the Borrower and any of its Restricted Subsidiaries), except (i) a payment of principal at the stated maturity thereof or (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or payment at final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement for value; or

(iv) make any Restricted Investment in any Person,

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “**Restricted Payments**”), unless, at the time of any such Restricted Payment, (x) if a Suspension Period is then in effect and no Event of Default as described in Section 7.01(a), Section 7.01(f), Section 7.01(g), Section 7.01(h) or, solely to the extent relating to a breach of Section 6.03(a), Section 7.01(c) has occurred and is continuing or would occur as a consequence of such Restricted Payment, or (y) if no Suspension Period is then in effect, no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment, and:

(A) if the Fixed Charge Coverage Ratio for the applicable Test Period at the time of such Restricted Payment is greater than or equal to 1.75 to 1.00, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries since the Reference Date (excluding Restricted Payments permitted by clauses (ii) through (xxiii) of Section 6.05(b)), is less than the sum, without duplication, of:

- (1) Cumulative Distributable Cash, determined as of the date such Restricted Payment is made; *plus*
- (2) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities and other property received by the Borrower since the Reference Date (x) as a contribution to its common equity capital or (y) in consideration of the sale or issuance of Equity Interests of the Borrower (other than Disqualified Stock or Designated Preferred Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Borrower or convertible or exchangeable Indebtedness of the Borrower, in each case that have been converted into or exchanged for Equity Interests of the Borrower or any Parent Entity (other than Equity Interests (or Disqualified Stock or convertible or exchangeable Indebtedness) sold to a Subsidiary of the Borrower); *plus*
- (3) the aggregate amount of Retained Asset Sale Proceeds and Declined Excess Proceeds since the Reference Date; *plus*
- (4) to the extent that any Restricted Investment that was made after the Reference Date is sold for cash or otherwise liquidated or repaid for cash, 100% of the aggregate amount received by the Borrower or its Restricted Subsidiaries in cash and the Fair Market Value of property other than cash received; *plus*
- (5) the net reduction in Restricted Investments after the Reference Date resulting from dividends, liquidating distributions, redemptions, repayments of loans or advances, or other transfers of assets in each case to the Borrower or any of its Restricted Subsidiaries from any Person (including, without limitation, Unrestricted Subsidiaries and Joint Ventures) or from redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries; *plus*
- (6) \$2,000,000,000, in the case of each of the foregoing items (2) through (5) for purposes of this clause (A), to the extent such amounts have not been included in Cumulative Distributable Cash for any period

commencing on or after the Reference Date (such items (2) through (5) being referred to collectively as “**Incremental Funds**”); *minus*

(7) the aggregate amount of Incremental Funds previously expended pursuant to this clause (A), or clause (B), below; or

(B) if the Fixed Charge Coverage Ratio for the applicable Test Period at the time of such Restricted Payment is less than 1.75 to 1.00, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries during the quarter in which such Restricted Payment is made (excluding Restricted Payments permitted by clauses (ii) through (xix) of Section 6.05(b)) is less than the sum, without duplication, of:

(1) the greater of (x) \$2,000,000,000 and (y) 60.0% of Distributable Cash for the applicable Test Period, less the aggregate amount of all Restricted Payments made by the Borrower and its Restricted Subsidiaries pursuant to this clause (B)(1) during the period beginning on the Reference Date and ending on the last day of the fiscal quarter immediately preceding the quarter in which such Restricted Payment is made; *plus*

(2) Incremental Funds to the extent such amounts have not previously been expended pursuant to this clause (B) or clause (A) above (including any amounts that were included in Cumulative Distributable Cash for any period commencing on or after the Reference Date and expended pursuant to clause (A) above).

(b) *The preceding provisions will not prohibit:*

(i) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with this Agreement;

(ii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Borrower) of, Equity Interests of the Borrower (other than Disqualified Stock), or from the substantially concurrent contribution to the common equity capital of the Borrower (other than from a Subsidiary of the Borrower); *provided* that the amount of any net cash proceeds that are utilized for any such Restricted Payment will not be or not have been included in Incremental Funds;

(iii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Borrower held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Debt Fund Affiliates or Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders’ agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$50,000,000 in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); and

provided further, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from (A) the sale of Equity Interests of the Borrower received by the Borrower or a Restricted Subsidiary during such calendar year, in each case to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Debt Fund Affiliates or Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries (to the extent not included in Incremental Funds) and (B) key man life insurance policies received by the Borrower or any of its Restricted Subsidiaries in such calendar year;

(iv) the defeasance, redemption, repurchase, repayment or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Refinancing Indebtedness;

(v) the repurchase, redemption or other acquisition or retirement for value of any Preferred Stock, any Disqualified Stock or any subordinated Indebtedness pursuant to provisions similar to those described in Section 6.04;

(vi) [reserved];

(vii) [reserved];

(viii) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Borrower or its Restricted Subsidiaries or any Preferred Equity of any Restricted Subsidiary (other than a Loan Party) issued on or after the Reference Date in accordance with Section 6.01;

(ix) payments of cash, dividends, distributions, advances or other Restricted Payments by the Borrower or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options, warrants or similar securities or the conversion or exchange of Capital Stock of any such Person;

(x) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Reference Date; *provided*, that for the applicable Test Period, after giving effect to such issuance or declaration on a pro forma basis, the Borrower could incur \$1.00 of additional Indebtedness pursuant to Section 6.01(a); and (B) the declaration and payment of dividends to any Parent Entity, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by such Parent Entity after the Effective Date; *provided* that the amount of dividends paid pursuant to this subclause (B) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Designated Preferred Stock;

(xi) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests in accordance with the charter, partnership agreement, limited liability company agreement or other governing documents of such Restricted Subsidiary or on a pro rata basis or a more favorable basis to the Borrower or the Restricted Subsidiary that is the parent of the Restricted Subsidiary making such payment;

(xii) any payments pursuant to clauses (xix) through (xxi) of Section 6.08(b);

(xiii) additional Restricted Payments made after the Effective Date in an aggregate amount pursuant to this clause (xiii) not to exceed the greater of (A) \$100,000,000 and (B) 3.0% of Distributable Cash for the applicable Test Period;

(xiv) other Restricted Payments, so long as the Holdco Debt Ratio is no greater than 0.95 to 1.0 determined on a pro forma basis for the applicable Test Period; *provided, however*, that at the time of, and after giving effect to, any Restricted Payment permitted under this clause (xiv), no Event of Default shall have occurred and be continuing or would otherwise occur as a consequence thereof;

(xv) the purchase by the Borrower of fractional shares arising out of stock dividends, splits or combinations or business combinations and payments or distributions to dissenting stockholders pursuant to applicable law in connection with a consolidation, merger or transfer of assets;

(xvi) dividends or other distributions by the Borrower or any Restricted Subsidiary of (x) Capital Stock of an Unrestricted Subsidiary, or (y) Indebtedness owed to the Borrower or a Restricted Subsidiary by, an Unrestricted Subsidiary, in each case, other than an Unrestricted Subsidiary the principal asset of which is (A) cash and Cash Equivalents or (B) intellectual property that is material to the Borrower and its Subsidiaries, taken as a whole;

(xvii) any prepayment, redemption, purchase, repurchase or defeasance of Equity Interests or subordinated Indebtedness pursuant to a Permitted Transaction;

(xviii) any prepayment, redemption, purchase, repurchase or defeasance of any Equity Interests (x) pursuant to any definitive agreement in effect as of the Effective Date and (y) up to an additional aggregate amount pursuant to this clause (xviii) not to exceed \$1,500,000,000;

(xix) the defeasance, redemption, repurchase, repayment or other acquisition of subordinated Indebtedness that constitutes a Non-Recourse Financing;

(xx) the declaration and payment of dividends on the common stock or common Equity Interests of the Borrower or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common Equity Interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), in an amount in any fiscal year not to exceed the sum of (A) 7% of the amount of net cash proceeds received by or contributed to the Borrower or any of its Restricted Subsidiaries from any such public offering and (B) 7% of Market Capitalization; or (y) in lieu of all or a portion of the dividends permitted by subclause (x), any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of the Borrower's Capital Stock (and any equivalent prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any Parent Entity to fund the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of such

entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by subclause (x), does not exceed the amount contemplated by subclause (x);

(xxi) Restricted Payments made in connection with or relating to, and deemed reasonably necessary by the Borrower in good faith for the consummation of, any IPO Reorganization Transactions, or Tax Restructuring; *provided* that if immediately after giving pro forma effect to any such IPO Reorganization Transactions, or Tax Restructuring and the transactions to be consummated in connection therewith, any distributed asset ceases to be owned by the Borrower or any Restricted Subsidiary (or any entity ceases to be a Restricted Subsidiary), the applicable portion of such Restricted Payment must be otherwise permitted under another provision of this covenant (and constitute utilization of such other Restricted Payment exception or capacity);

(xxii) payments made or expected to be made (including repurchases of Capital Stock) by the Borrower or any of its Restricted Subsidiaries in respect of withholding or similar Taxes payable in connection with the exercise or vesting of Capital Stock or any other equity award by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Debt Fund Affiliates or Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar Taxes payable upon exercise or vesting thereof; and

(xxiii) distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Subsidiary in connection with, any Permitted Receivables Financing.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment, without giving effect to subsequent changes in value. The Fair Market Value of any cash Restricted Payment shall be its face amount.

(d) For purposes of determining compliance with this Section 6.05, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xxiii) of Section 6.05(b) or is entitled to be made pursuant to Section 6.05(a) or as a Permitted Investment, the Borrower will be able to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof) between such of clauses (i) through (xxiii) of Section 6.05(b) and Section 6.05(a) or as a Permitted Investment in any manner that otherwise complies with this Section 6.05.

(e) For the avoidance of doubt, this Section 6.05 shall not restrict the making of any "AHYDO catch-up payment" with respect to, and required by the terms of, any Indebtedness of the Borrower or any of its Restricted Subsidiaries permitted to be incurred under the terms of this Agreement.

Section 6.06. *Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

- (i) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;
- (ii) pay any Indebtedness owed to the Borrower or any other Restricted Subsidiary;
- (iii) make loans or advances to the Borrower, or any other Restricted Subsidiary; or
- (iv) transfer any of its properties or assets to the Borrower or any other Restricted Subsidiary.

(b) Section 6.06(a) will not apply to:

(i) encumbrances and restrictions existing under or by reason of (x) the Senior Secured Notes, the Senior Secured Notes Indentures or any guarantee related thereto or (y) the Loan Documents;

(ii) encumbrances and restrictions existing under or by reason of (x) any agreement or instrument relating to, or entered into in connection with, any Project, any Project Obligations, any Permitted Project Undertaking, any Permitted Business Investment, any Permitted Transaction, or any Non-Recourse Financing, in each case that is not prohibited by this Agreement, or (y) any Project Document;

(iii) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred or issued subsequent to the Effective Date pursuant to Section 6.01 if (A) such encumbrance or restriction will not materially impair the ability of the Borrower and the Guarantors, taken as a whole, to make anticipated principal or interest payments on the Obligations (as determined in good faith by the Borrower), (B) such encumbrances and restrictions are not materially more disadvantageous, taken as a whole, to the Lenders than is customary in comparable financings for similarly situated issuers (as determined in good faith by the Borrower), or (C) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness, Disqualified Stock or Preferred Stock;

(iv) any agreement or instrument in effect on the Effective Date;

(v) with respect to restrictions or encumbrances referred to in clause (a)(iv) of this Section 6.06, encumbrances and restrictions: (A) that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, license, conveyance or other similar agreement to which the Borrower or any Restricted Subsidiary is a party; and (B) contained in Finance Lease Obligations, purchase money obligations or operating leases that impose such restrictions or encumbrances on the property so purchased, leased,

expanded, constructed, developed, installed, replaced, relocated, renewed, maintained, upgraded, repaired or improved;

(vi) encumbrances or restrictions contained in any agreement or other instrument of (A) a Person acquired by or merged, amalgamated or consolidated with or into the Borrower or any Restricted Subsidiary in effect at the time of such acquisition. Merger, amalgamation or consolidation, as applicable, or (B) an Unrestricted Subsidiary, at the time it is designated or deemed to become a Restricted Subsidiary, in each case, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, and was not put in place in contemplation of such event;

(vii) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets that are not prohibited by Section 6.04 with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Borrower's Subsidiaries by another Person;

(viii) encumbrances or restrictions existing under or by reason of applicable law, regulation or similar restriction or by governmental licenses, concessions, franchises or permits;

(ix) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;

(x) customary provisions in joint venture agreements and other similar agreements or arrangements relating to such joint venture (as determined by the Borrower in good faith);

(xi) in the case of clause (a)(iv) of this Section 6.06, customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings, Finance Lease Obligations and Sale and Leaseback Transactions;

(xii) any encumbrance or restriction arising by reason of customary non-assignment provisions;

(xiii) customary restrictions on fiduciary cash held by the Borrower's Restricted Subsidiaries;

(xiv) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements;

(xv) customary restrictions on the transfer of non-cash assets contained in power purchase agreements and similar agreements;

(xvi) [reserved];

(xvii) customary provisions in agreements governing Hedging Obligations;

(xviii) customary provisions contained in agreements entered into in the ordinary course of business or encumbrances or restrictions existing under or by reason of any Lien permitted to be incurred pursuant to Section 6.02;

(xix) encumbrances or restrictions contained in the charter, partnership agreement or limited liability company agreement or other governing documents of a Restricted Subsidiary relating to tax equity or similar financings;

(xx) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, renewal, replacement or refinancing of Indebtedness incurred pursuant to, or that otherwise extends, renews, refunds, increases, supplements, modifies, refinances or replaces, an agreement, contract, obligation or instrument referred to in clauses (i) through (xix) of this Section 6.06(b) or contained in any amendment, supplement or other modification to an agreement referred to in clauses (i) through (xix) of this Section 6.06(b); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument (x) are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in such agreement or instrument or (y) will not materially impair the ability of the Borrower and the Guarantors, taken as a whole, to make anticipated principal or interest payments on the Obligations (as determined in good faith by the Borrower); or

(xxi) restrictions created in connection with any Permitted Receivables Financing.

For purposes of determining compliance with this Section 6.06, (1) the priority of any Preferred Equity in receiving dividends or distributions prior to dividends or distributions being paid on common stock will not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Borrower or a Restricted Subsidiary to other Indebtedness incurred by the Borrower or any such Restricted Subsidiary will not be deemed a restriction on the ability to make loans or advances.

Section 6.07. Financial Covenant. The Borrower will not permit the Leverage Ratio, calculated as of the last day of any fiscal quarter (beginning with the last day of the first full fiscal quarter ending after the Effective Date), solely to the extent that on such date the Covenant Testing Condition is satisfied, to exceed 6.00:1.00 (the “**Financial Covenant**”).

Section 6.08. Limitation on Transactions with Affiliates.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service) with, or for the benefit of, any Affiliate of the Borrower or any Restricted Subsidiary involving aggregate payments or consideration in excess of the greater of (x) \$75,000,000 and (y) 2.0% of Distributable Cash for the applicable Test Period (each, an “**Affiliate Transaction**”), unless:

(i) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction at such time on an arm’s-length basis with third parties that are not Affiliates, or, if in the good faith judgment of the Borrower, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Borrower or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(ii) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value that exceeds the greater of (A) \$150,000,000 and (B) 4.5% of Distributable Cash for the applicable Test Period, the Borrower's Board of Directors must approve such transaction (including a majority of the disinterested directors).

(b) Notwithstanding the foregoing, the restrictions set forth in Section 6.08(a) will not apply to:

(i) customary directors' fees and expenses, indemnities and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee compensation, employee and director bonuses, employment agreements and arrangements or employee benefit arrangements, including stock options or legal fees, as determined in good faith by the Borrower;

(ii) Permitted Investments and Restricted Payments that are permitted by Section 6.05 (including any transaction that would otherwise constitute a Restricted Payment but is expressly excluded from the definition of the term "Restricted Payments");

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv) agreements and arrangements existing on the Effective Date, and the performance by the Borrower or any Restricted Subsidiary of their obligations thereunder and any amendments, modifications, replacements or supplements thereto or similar agreements entered into in the future; *provided* that any such amendments, modifications, replacements or supplements, taken as a whole, or any such similar agreements, are not more disadvantageous to the Lenders in any material respect than the original agreements or arrangements as in effect on the Effective Date (as determined by the Borrower in good faith) or as are not otherwise prohibited by this Section 6.08;

(v) the issuance of securities pursuant to, or for the purpose of the funding of, employment, termination or severance arrangements, stock options and stock ownership plans, as long as the terms thereof are or have been previously approved by the Borrower's or the relevant Restricted Subsidiary's Board of Directors;

(vi) (A) transactions between or among, or for the benefit of, the Borrower and the Restricted Subsidiaries (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries, and (B) any merger, amalgamation or consolidation with any Parent Entity, *provided* that, in the case of this clause (B), such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Borrower and such merger, amalgamation or consolidation is otherwise not prohibited under this Agreement;

(vii) payments to or from, and transactions with, customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services (including any cash management activities related thereto), in each case in the ordinary course of business or consistent with past practice or industry norms, or that are on terms, taken as a whole, which are fair to the Borrower or the applicable Restricted Subsidiary or

at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, in each case as determined by the Borrower in good faith;

(viii) any issuance of Equity Interests (other than Disqualified Stock) of the Borrower;

(ix) the pledge of Equity Interests of Unrestricted Subsidiaries;

(x) any contribution to the capital of the Borrower;

(xi) transactions with respect to which the Borrower has obtained an opinion as to the fairness to the Borrower and its Restricted Subsidiaries from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing;

(xii) transactions permitted by, and complying with, the provisions of, Section 6.03;

(xiii) transactions with (A) Unrestricted Subsidiaries or (B) Joint Ventures in which the Borrower or a Subsidiary of the Borrower holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) or any partners of any such Joint Venture, in each case entered into in the ordinary course or business or consistent with past practice or industry norms (including, without limitation, any cash management activities related thereto), or that are on terms, taken as a whole, which are fair to the Borrower or the applicable Restricted Subsidiary or at least as favorable to the Borrower or the applicable Restricted Subsidiary as might reasonably have been obtained at such time from an unaffiliated party (as determined by the Borrower in good faith);

(xiv) transactions between the Borrower or any of its Restricted Subsidiaries and any Person that is an Affiliate solely as a result of the ownership by the Borrower or any of the Restricted Subsidiaries of Capital Stock of such Person;

(xv) transactions with Persons solely in their capacity as holders of Indebtedness of the Borrower or any of its Restricted Subsidiaries where such Persons are treated no more favorably than holders of Indebtedness of the Borrower or such Restricted Subsidiaries generally;

(xvi) transactions entered into by (x) an Unrestricted Subsidiary with an Affiliate prior to the time such Unrestricted Subsidiary becomes a Restricted Subsidiary or (y) a Person acquired by or merged, amalgamated, or consolidated with or into the Borrower or any Restricted Subsidiary prior to the time of such acquisition, merger, amalgamation or consolidation, as applicable;

(xvii) (A) investments by Affiliates in securities or loans or other Indebtedness of the Borrower or any of its Restricted Subsidiaries (and payment of out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other investors on the same or more favorable terms, and (B) payments to Affiliates in respect of securities or loans or other Indebtedness of the Borrower or any of its Restricted Subsidiaries contemplated in the foregoing subclause (A) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xviii) transfers of leases, servitudes or similar assets and the entry into related license agreements, in each case, in the ordinary course of business or consistent with past practice or industry norms;

(xix) any lease entered into between the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Borrower, as lessor, in each case entered into in the ordinary course of business or consistent with past practice or industry norms, or that is on terms, taken as a whole, which are fair to the Borrower or the applicable Restricted Subsidiary or at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, in each case as determined by the Borrower in good faith;

(xx) any administrative services agreement, operations and maintenance agreement, marketing agreement, charter agreement, shipping agency agreement, reciprocal services agreement, excess capacity offtake agreement (including any sale and purchase agreement entered into in connection therewith) or other similar agreement or arrangement with the VGP Investor or any of its Affiliates relating to, or otherwise entered into in connection with, any Project or Permitted Business, in each case entered into in the ordinary course of business or consistent with past practice or industry norms, or that are on terms, taken as a whole, which are fair to the Borrower or the applicable Restricted Subsidiary or at least as favorable to the Borrower or the applicable Restricted Subsidiary as might reasonably have been obtained at such time from an unaffiliated party, in each case as determined by the Borrower in good faith;

(xxi) payments by the Borrower or any Restricted Subsidiary (including any payment to any Parent Entity for further payment by such Parent Entity), (A) to reimburse the VGP Investor and any of its Affiliates and designees for any reasonable or customary out-of-pocket costs and expenses incurred in connection with the provision of any management, advisory, consulting or other similar services, and (B) to pay reasonable or customary management, monitoring, consulting and similar fees to the VGP Investor; *provided that*, in the case of the foregoing subclause (B), no such payments shall be made if an Event of Default shall have occurred and be continuing or would immediately result after giving pro forma effect to such payments (it being agreed that such amounts may accrue, but not be payable in cash during such period; *provided that* all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default);

(xxii) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement relating thereto) in effect as of the Effective Date and any amendments, modifications, replacements or supplements thereto or similar agreements entered into in the future; *provided that* any such amendments, modifications, replacements or supplements, taken as a whole, or any such similar agreements, are not more disadvantageous to the Lenders in any material respect than the original agreements or arrangements as in effect on the Effective Date (as determined by the Borrower in good faith) or as are not otherwise prohibited by this Section 6.08;

(xxiii) any transactions with any Captive Insurance Subsidiary;

(xxiv) any Project Obligations, Permitted Project Undertakings and ECR Transactions;

(xxv) any Permitted Intercompany Activities, any IPO Reorganization Transactions, any Tax Restructuring, and related transactions; and

(xxvi) sales of accounts receivable, or participations therein, or accounts receivable, royalty or other revenue streams and other rights to payment and any other assets, or other transactions, in connection with any Permitted Receivables Financing.

Section 6.09. *Limitation on Amendments to Organizational Documents.* No Loan Party shall amend its certificate of incorporation, bylaws, certificate of formation, limited liability company agreement or other organizational documents in any manner that is materially adverse to the Lenders without the prior written consent of the Administrative Agent and the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed).

Section 6.10. *Margin Regulations.* The Loan Parties shall not use any part of the proceeds of the Loans to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X.

Section 6.11. *Anti-Money Laundering and Anti-Corruption Laws.* Each Loan Party shall not, and shall not permit any of its Subsidiaries to directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as Administrative Agent, Arranger, Lender, underwriter, advisor, investor, or otherwise).

ARTICLE 7

Events Of Default

Section 7.01. *Events of Default.* Each of the following events shall constitute an “**Event of Default**”:

(a) the Borrower shall fail to pay any principal of or premium on any Loan, or any reimbursement obligation in respect of any LC Disbursement, in each case, when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan, or any fee or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof;

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect in any respect) on or as of the date made or deemed made, and, to the extent capable of being cured, such incorrect representation and warranty shall remain incorrect in any material respect for a period of thirty (30) days after the earlier of (i) the date on which a Responsible Officer of the Borrower obtains knowledge of such default and (ii) the date on which the Borrower have received written notice of such default from the Administrative Agent;

(c) any Loan Party shall default in the observance or performance of any agreement, condition or covenant contained in clause (i) of Section 5.04(a), Section 5.07(a) (*provided* that subsequent delivery of a notice of Default or Event of Default shall cure such Event of Default for failure to provide notice, unless a Responsible Officer of the Borrower had actual knowledge that such Default or Event of Default had occurred and was continuing and should have reasonably known in the course of his or her duties that failure to provide such notice would constitute an Event of Default and such failure to provide notice had a material adverse effect on the rights and remedies available to the Lenders or the Administrative Agent under any Loan Document) or Section 6 (provided that no Default or Event of Default shall arise under Section 6.07 after a breach thereof in accordance with its terms until the twentieth (20th) Business Day after the date on which financial statements for such fiscal quarter are required to be delivered pursuant to Section 5.01(a) or 5.01(b), as applicable, for the relevant fiscal quarter or fiscal year, unless the Borrower notifies the Administrative Agent that it does not intend to, or if it is not eligible to at such time (pursuant to Section 7.02), make a Cure Contribution to cure such Event of Default or is otherwise unable to utilize any cure rights available under Section 7.02);

(d) any Loan Party shall default in the observance or performance of any other agreement, condition or covenant contained in this Agreement or any other Loan Document (other than as provided in clauses (a) through (c) of this Section 7.01), and such default shall continue unremedied for a period of thirty (30) days after the earlier of (i) the date on which a Responsible Officer of the Borrower obtains knowledge of such default and (ii) the date on which the Borrower have received written notice of such default from the Administrative Agent;

(e) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Borrower or any Restricted Subsidiary (other than a Non-Recourse Subsidiary), or the payment of which is guaranteed by the Borrower or any Restricted Subsidiary (other than a Non-Recourse Subsidiary), whether such Indebtedness or guarantee now exists, or is created after the Effective Date, if both:

(i) such default either results from the failure to pay principal on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(ii) the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to applicable grace periods), or the maturity of which has been so accelerated, exceeds the Threshold Amount,

provided that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to a Person that is not an Affiliate of the Borrower; *provided further* that, if the default under such other Indebtedness described in this Section 7.01(e) ceases to exist or is cured, waived or annulled, then the Event of Default (and the consequences thereof) hereunder shall be deemed cured, annulled and cease to exist hereunder;

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against any Loan Party in an involuntary case;

(ii) appoints a custodian of the Borrower or any Loan Party; or

(iii) orders the liquidation of the Borrower or any Loan Party;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(g) any Loan Party pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is not paying its debts as they become due;

(h) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(i) one or more judgments or arbitral awards for the payment of money in an aggregate amount in excess of the Threshold Amount (excluding therefrom any amount reasonably expected to be covered by insurance) shall be rendered against the Borrower or any Restricted Subsidiary (other than a Non-Recourse Subsidiary) or any combination thereof and the same shall not have been paid, discharged or stayed for a period of sixty (60) days after such judgment or arbitral award became final and non-appealable;

(j) [reserved];

(k) any of the Loan Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing, or from and after the Effective Date, any Lien created by any of the Security Documents shall cease for any reason (other than by reason of the express release thereof pursuant to Section 10.18 or the terms thereof or as a result of a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner) to be valid, perfected, enforceable and of the same effect and priority purported to be created thereby with respect to any material portion of the Collateral, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing;

(l) [reserved];

(m) any Change of Control shall occur; or

(n) any ERISA Event shall occur, and such event or condition, together with all other such events or conditions, if any, could reasonably be expected to result in a Material Adverse Effect.

In every such Event of Default (other than an Event of Default with respect to any Loan Party described in clause (f), (g) or (h) of this Section 7.01), and at any time thereafter during the continuance of such

Event of Default, the Administrative Agent may, and at the request of the Required Lenders (or in the case of clauses (i) and (iii) below, solely at the request of the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders)) shall, by notice to the Borrower, take any or all of the following actions, at the same or different times:

- (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately along with the obligation of Issuing Banks to issue any Letter of Credit;
- (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;
- (iii) require that the Borrower provide cash collateral as required in Section 2.04(j); and
- (iv) exercise on behalf of itself and the Lenders and the Issuing Banks all rights and remedies available to it and the Lenders under the Loan Documents and Requirements of Law;

provided that, in case of any Event of Default with respect to any Loan Party described in clause (f), (g) or (h) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.02. Right to Cure. Notwithstanding anything to the contrary in this Agreement, if the Borrower reasonably expects to fail (or has failed) to comply with the Financial Covenant from the first day of the applicable fiscal quarter until the expiration of the twentieth (20th) Business Day after the date on which financial statements for such fiscal quarter are required to be delivered pursuant to Section 5.01(a) or 5.01(b), as applicable (the “Cure Expiration Period”), then:

- (a) The Borrower and any Parent Entity shall have the right to issue Permitted Equity for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of the Borrower (collectively, the “**Cure Contribution**” and the right to issue or receive any Cure Contribution, the “**Cure Right**”), and upon the receipt by the Borrower of such cash (the amount of such cash, the “**Cure Amount**”), and if so designated by the Borrower, pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which Adjusted Cash From Operating Activities shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement (including in the determination of any financial ratio based conditions or any baskets), by an amount equal to the Cure Amount; *provided*, that (i) in each four (4) consecutive fiscal quarter period in which the Covenant Testing Condition is satisfied as of the last day of each such fiscal quarter, there shall be at least two (2) fiscal quarters in which the Financial Covenant shall not be recalculated pursuant to this clause (a), (ii) the Financial Covenant shall not be recalculated pursuant to this clause (ii) more than five (5) times during

the term of the Revolving Facility, (iii) for purposes of this Section 7.02, the Cure Amount may be given effect in an amount greater than the amount required for purposes of complying with the Financial Covenant, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right pursuant to this clause (a) for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (other than, for future periods, with respect to any portion of such Cure Amount that is used to repay Loans (in the case of Revolving Loans, to the extent accompanied by permanent reductions in the Revolving Commitments)) and (v) Cure Amounts utilized pursuant to this clause (a) shall not count towards any other calculation, permission or usage under or in respect of the Loan Documents;

(b) the Borrower may, at its option and in its sole discretion, with or without the use of proceeds from a prior (but after the Effective Date) or concurrent Cure Contribution, repay Revolving Loans, Swingline Loans and/or LC Exposure to reduce the Revolving Exposure in an amount such that, at any time prior to the Cure Expiration Period, immediately after giving effect to such repayment, the Covenant Testing Condition shall not be satisfied (and the Covenant Testing Condition shall be deemed not to have been satisfied as of the last day of the relevant Test Period, and there shall be no obligation to comply with the Financial Covenant for the relevant Test Period, and it is agreed there shall be no Default or Event of Default resulting from non-compliance with Section 6.07 for the relevant Test Period).

Notwithstanding anything to the contrary contained in Section 7.01, (A)(i) upon receipt of the Cure Amount by the Borrower in at least the amount necessary to cause the Borrower to be in compliance with the Financial Covenant as of the end of and for the applicable fiscal quarter, the Financial Covenant under Section 6.07 shall be deemed satisfied and complied with as of the end of and for such fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant under Section 6.07, and any Default or Event of Default related to any failure to comply with the Financial Covenant shall be deemed not to have occurred for purposes of the Loan Documents and (ii) upon receipt of the Cure Amount by the Administrative Agent in at least the amount necessary to cause the Covenant Testing Condition to not be satisfied as of the end of and for the applicable fiscal quarter, upon such repayment in cash, the Covenant Testing Condition as of the end of and for such fiscal quarter will be deemed not to be satisfied, and the Financial Covenant under Section 6.07 shall be deemed not to have been tested as of the end of and for such applicable fiscal quarter with the same effect as though the sum set forth in clause (a) of the definition of "Covenant Testing Condition" had not exceeded an amount equal to 50% of the aggregate amount of the Revolving Commitments as of the at such time, and any Default or Event of Default related to any failure to comply with the Financial Covenant shall be deemed not to have occurred for purposes of the Loan Documents, (B) unless and until the Cure Expiration Period has passed and no Cure Right has been exercised in accordance with the preceding clause (A) by such time, (i) no Default or Event of Default shall be deemed to have occurred on the basis of any failure to comply with the Financial Covenant, (ii) no Lender or Issuing Bank shall be obligated to extend new Revolving Loans or Swingline Loans or issue and/or renew Letters of Credit after the Cure Expiration Period has ended if a Cure Right is not exercised prior to such date (provided, that Lenders and Issuing Banks may, in their sole discretion, elect to continue to extend such Revolving Loans or Swingline Loans or issue and/or renew Letters of Credit after the date by which financial statements shall have been required to have been delivered and prior to such Cure Right having been exercised) and (iii) none of the Administrative Agent, the Collateral Agent, any Lender or Issuing Bank shall exercise any of the remedial rights otherwise available to it upon an Event of Default, including the right to accelerate the Loans, to terminate Commitments or to foreclose on the Collateral solely on the basis of an Event of Default having occurred or purportedly occurred as a result of a violation of Section 6.07 and (C) if no Cure Right is exercised on or before the end of the Cure Expiration Period, such Event of Default or potential Event of Default shall spring into existence after such time.

Section 7.03. *Application of Proceeds.* All proceeds collected by the Administrative Agent upon any collection, sale, foreclosure or other realization upon any Collateral (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall, subject to any Applicable Intercreditor Agreement then in effect, be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of the Borrower and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts payable to the Lenders (other than principal and interest, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees, but including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 10.05) arising under this Agreement or any Loan Document, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to the payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans, unreimbursed LC Disbursements and other Obligations, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, (A) to the payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.04 or 2.25, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Fourth payable to them; *provided* that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.04 or 2.25, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause Fourth shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.03;

FIFTH, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

SIXTH, to the Borrower, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

In addition, in the event that the Administrative Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the Administrative Agent; *provided* that, the Administrative Agent shall apply any cash distribution in accordance with this Section 7.03 prior to application of any such non-cash distribution. The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

ARTICLE 8

The Administrative Agent

Section 8.01. *Appointment and Authority.*

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided* that, the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided further* that, the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any

information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Issuing Bank other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender and each issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of the United States, or is required or deemed to hold any Collateral “on trust” pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law;

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender or any Issuing Bank for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.05, 2.07, 2.08, 2.16, 2.17 and 10.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.05). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party, any Subsidiary of any Loan Party or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Each Lender, each Issuing Bank and each other Secured Party (by acceptance of the benefits of the Security Documents) hereby (i) acknowledges that it has received a copy of the First Lien Intercreditor Agreement, (ii) agrees that it will be bound by and will take no actions contrary to the provisions of the First Lien Intercreditor Agreement to the extent then in effect, and (iii) authorizes and instructs the Administrative Agent to enter into each of the Collateral Agency Agreement and the First Lien Intercreditor Agreement as an additional agent and on behalf of such Lender or Secured Party.

(i) The provisions of this Section are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent

pursuant to and subject to the conditions set forth herein, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guaranty of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Section.

Section 8.02. *Rights as a Lender.* With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender, as the case may be. The terms “Lenders”, “Required Lenders”, “Required Revolving Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

Section 8.03. *Reliance by Administrative Agent.*

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent’s reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.07 unless and until written notice thereof stating that it is a “notice under Section 5.07” in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a “notice of Default” or a “notice of an Event of Default”) is given to the Administrative Agent by the Borrower, a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement,

instrument or document, the creation, perfection or priority of any Lien purported to be created by the Security Documents, (E) the value or the sufficiency of any Collateral, (F) perfecting, maintaining, monitoring, preserving or protecting the security interest of lien (including the priority thereof) granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (G) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (H) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral or (I) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.06, (ii) may rely on the Register to the extent set forth in Section 2.07(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.04. *Resignation of Administrative Agent.*

(a) The Administrative Agent may resign as Administrative Agent at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan

Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; *provided* that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as Administrative Agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article 8 and Section 10.05 shall, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (ii) above.

Section 8.05. *Non-Reliance on Administrative Agent and Other Lenders.*

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or Issuing Bank, as applicable, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each issuing Bank also acknowledges that it will, independently and without

reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender and each Issuing Bank, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender or Issuing Bank hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders or Issuing Banks on the Effective Date.

(c) Each Loan Party and each Lender acknowledges and agrees that the Administrative Agent shall have no obligation to monitor or enforce compliance with any restrictions on the selling of participations or the making of assignments to Disqualified Lenders or the restriction on any exercise of rights or remedies of any Net Short Lender.

(d) The Administrative Agent, and each Arranger hereby informs the Lenders and the Issuing Banks that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans for an amount less than the amount being paid for an interest in the Loans by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.06. *Collateral Matters; Rights Under Hedge Agreements.*

(a) Each of the Lenders and the Issuing Banks irrevocably authorizes the Administrative Agent to release or evidence the release of any Lien on any property granted to or held by the Administrative Agent under any Loan Document, in each case as provided in Section 10.18.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property pursuant to Section 10.18.

(c) No Secured Hedge Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights to manage or release any Collateral under the Loan Documents. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed the Administrative Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this clause (c).

(d) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

Section 8.07. *Withholding Taxes.* To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax except to the extent that such Lender has established an exemption from or reduction of such withholding Tax by complying with the requirements of clause (f) or (g) of Section 2.19 or that such Tax has been withheld by any Loan Party. Without limiting or expanding the provisions of Section 2.19, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.07. The agreements in this Section 8.07 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 8.08. *Certain ERISA Matters.*

(a) Each Lender and each Issuing Bank (x) represents and warrants, as of the date such Person became a Lender or Issuing Bank party hereto, to, and (y) covenants, from the date such Person became a Lender or Issuing Bank party hereto to the date such Person ceases being a Lender or Issuing Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender or Issuing Bank is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's

or Issuing Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender or Issuing Bank is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender or Issuing Bank to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender or such Issuing Bank, the requirements of sub-section (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's or such Issuing Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such Lender or Issuing Bank shall have made such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender or Issuing Bank.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or Issuing Bank or (2) a Lender or Issuing Bank has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender or Issuing Bank further (x) represents and warrants, as of the date such Person became a Lender or Issuing Bank party hereto, to, and (y) covenants, from the date such Person became a Lender or Issuing Bank party hereto to the date such Person ceases being a Lender or Issuing Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender or Issuing Bank involved in such Lender's or Issuing Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.09. *Credit Bidding.* The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are

issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.01 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 8.10. *Erroneous Payments.*

(a) If the Administrative Agent (i) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.10 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such

Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank, Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.10(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.10(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.10(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under Section 8.10(a).

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with Section 8.10(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Administrative Agent’s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Class**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans of the Erroneous Payment Impacted Class, the “**Erroneous Payment Deficiency Assignment**”) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

(ii) Subject to Section 9.08, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (A) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (B) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with

respect to such amount (the “**Erroneous Payment Subrogation Rights**”) (*provided* that, the Loan Parties’ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; *provided* that, this Section 8.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided further* that, for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE 9

Guaranty

Section 9.01. *Obligation to Guaranty.* Upon the execution and delivery by any Restricted Subsidiary of a Guarantor Joinder in accordance with Section 5.17, such Person shall become and be a Guarantor hereunder, and each reference in this Agreement and any other Loan Document to a Guarantor or a Loan Party shall include such Restricted Subsidiary.

Section 9.02. *Guaranty.* Each Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of the Borrower and each other Guarantor now or hereafter existing under or in respect of the Loan Documents (including any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise and all Obligations under any Secured Hedge Agreement (such Obligations (excluding the Excluded Swap Obligations) being the “**Guarantor Obligations**”), and agrees to pay any and all expenses (including reasonable fees and expenses of counsel) incurred by the Administrative Agent, Lender Counterparty or any other Lender in enforcing any rights under this Guaranty, any other Loan Document and any Secured Hedge Agreement. Without limiting the generality of the foregoing, each Guarantor’s liability shall extend to all amounts that constitute part of the Guarantor Obligations and would be owed by the Borrower or any other Guarantor to any Lender or Lender Counterparty under or in respect of the Loan Documents or any Secured Hedge Agreement but for the fact that they are unenforceable or not

allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Borrower or such other Guarantor. This Guaranty is a guarantee of payment, not merely of collection.

Section 9.03. *Limitation of Liability.* Each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each other Lender, hereby confirms that it is the intention of all such Persons that this Guaranty and the Guarantor Obligations of such Guarantor hereunder not constitute a fraudulent transfer or conveyance under any similar foreign, federal or state law to the extent applicable to this Guaranty and the Guarantor Obligations of such Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the Lenders and such Guarantor hereby irrevocably agree that the Guarantor Obligations of such Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Guarantor Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

Section 9.04. *Guaranty Absolute.* Each Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender with respect thereto. The Guarantor Obligations of each Guarantor under or in respect of this Guaranty are independent of the Obligations of the Borrower or any other Loan Party under or in respect of the Loan Documents and any Secured Hedge Agreements, and a separate action or actions may be brought and prosecuted against such Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the Borrower or any other Guarantor or whether the Borrower or any other Guarantor is joined in any such action or actions. The liability of such Guarantor under this Guaranty shall be joint and several, irrevocable, absolute and unconditional irrespective of, and such Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations or any other Obligations of any Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guarantor Obligations resulting from the extension of additional credit to any Guarantor or the Borrower or otherwise;
- (c) any taking, exchange, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guarantor Obligations;
- (d) any manner of application of Collateral or any other collateral, or proceeds thereof, to all or any of the Guarantor Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Guarantor Obligations or any other Obligations of the Borrower or any other Guarantor under the Loan Documents or any other Property of the Borrower or any other Guarantor;
- (e) any change, restructuring or termination of the corporate structure or existence of the Borrower or any other Guarantor;
- (f) any failure of any Lender to disclose to the Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the

Borrower now or hereafter known to such Lender (such Guarantor waiving any duty on the part of the Lenders to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of such Guarantor, any other Guarantor or other guarantor or surety with respect to the Guarantor Obligations; or

(h) any other circumstance (including any statute of limitations) or any existence of or reliance on any representation by any Lender that might otherwise constitute a defense available to, or a discharge of, the Borrower, any other Guarantor or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guarantor Obligations is rescinded or must otherwise be returned by any Lender or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or any Guarantor or otherwise, all as though such payment had not been made.

Section 9.05. *Waivers and Acknowledgments.*

(a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guarantor Obligations and this Guaranty and any requirement that any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against the Borrower, any other Guarantor or any other Person or any Collateral.

(b) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guarantor Obligations, whether existing now or in the future.

(c) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against the Borrower, any other Guarantor, any other guarantor or any other Person or any Collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and such Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Lender to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower or any other Guarantor now or hereafter known by such Lender.

(f) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 9.04 and this Section 9.05 are knowingly made in contemplation of such benefits.

Section 9.06. Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Borrower or any other Guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty or any other Loan Document, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Lender against the Borrower, any other Guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from the Borrower or any other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guarantor Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all Notes shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to such Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of the Guarantor Obligations and all other amounts payable under this Guaranty, (b) the Maturity Date and (c) the latest date of expiration or termination of all Notes, such amount shall be received and held in trust for the benefit of the Lenders, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guarantor Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as Collateral for any Guarantor Obligations or other amounts payable under this Guaranty thereafter arising. If (i) such Guarantor shall make payment to any Lender of all or any part of the Guarantor Obligations, (ii) all of the Guarantor Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) the Maturity Date shall have occurred and (iv) all Notes shall have expired or been terminated, the Lenders will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guarantor Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

Section 9.07. Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by the Borrower or any other Guarantor (the "**Subordinated Obligations**") to the Guarantor Obligations to the extent and in the manner hereinafter set forth in this Section 9.07:

(a) Such Guarantor may receive regularly scheduled payments from the Borrower or such other Guarantor on account of the Subordinated Obligations; *provided* that, from and after the occurrence during the continuance of any Event of Default no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) In any proceeding under any Debtor Relief Law relating to the Borrower or any other Guarantor, such Guarantor agrees that the Lenders shall be entitled to receive payment in full in cash of all Guarantor Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("**Post-Petition Interest**")) before such Guarantor receives payment of any Subordinated Obligations.

(c) After the occurrence and during the continuance of any Default, such Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Lenders and deliver such payments to the Administrative Agent on account of the Guarantor Obligations (including all Post-Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) After the occurrence and during the continuance of an Event of Default, the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of such Guarantor, to collect and enforce, and to submit claims in respect of, the Subordinated Obligations and to apply any amounts received thereon to the Guarantor Obligations (including any and all Post-Petition Interest), and (ii) to require such Guarantor (A) to collect and enforce, and to submit claims in respect of, the Subordinated Obligations and (B) to apply any amounts received on such obligations to the Guarantor Obligations (including any and all Post-Petition Interest).

Section 9.08. *Continuing Guaranty; Assignments.* This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Lenders and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement in accordance with Section 10.06 (including all or any portion of its Commitments, any advances owing to it pursuant to the Loan Documents, and any Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise. No Guarantor shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 9.09. *Keepwell.* Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (*provided* that, each Qualified ECP Guarantor shall only be liable under this Section 9.09 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.09, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 9.09 shall remain in full force and effect until the Termination Date. Each Qualified ECP Guarantor intends that this Section 9.09 constitute, and this Section 9.09 shall be deemed to constitute a “keepwell, support or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 9.10. *Release of Guarantors.* (a) If, in compliance with the terms and provisions of the Loan Documents, (i) any Equity Interests of any Guarantor is sold or otherwise transferred to a Person or Persons none of which is a Loan Party, (ii) any Guarantor becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder or (iii) in the case of any Affiliate of the Borrower that is not a Wholly-Owned Subsidiary, upon notice by the Borrower to the Administrative Agent, such Guarantor shall, upon the consummation of such sale or transfer, notice from the Borrower or other transaction, be automatically released from its obligations under this Agreement (including this Guaranty) and the other Loan Documents, including its obligations to pledge any Equity Interests owned by it pursuant to the Security Agreement, which pledge shall be automatically released, and the Administrative Agent shall take such actions as are reasonably requested by the Borrower to effect or evidence the release described in this Section 9.10; *provided* that, no such automatic release shall occur if such

Guarantor becomes an Excluded Subsidiary solely under clause (i) of the definition of “Excluded Subsidiary” unless the transaction by which such Guarantor ceases to be a Wholly-Owned Subsidiary of a Loan Party is a transaction with an unaffiliated third party, is for a bona fide business purpose and not to evade the guarantee required pursuant to this Agreement.

(b) Upon the occurrence of a Covenant Suspension Event, each Guarantor shall be automatically released from its obligations under this Agreement (including this Guaranty) and the other Loan Documents and the Administrative Agent shall take such actions as are reasonably requested by the Borrower to effect or evidence the release described in this Section 9.10(b), *provided* that if, after any Covenant Suspension Event, a Reversion Date shall occur, then the Suspension Period with respect to such Covenant Suspension Event shall terminate and within ninety (90) days after such Reversion Date or as soon as reasonably practicable thereafter (or such longer period as the Required Lenders may agree), the Borrower or the applicable Guarantor shall, at their own expense, take all actions reasonably necessary to provide that the Obligations shall have been unconditionally guaranteed by such Guarantor (if and to the extent such guarantee is required pursuant to the terms hereunder).

ARTICLE 10

Miscellaneous

Section 10.01. *Amendments and Waivers.* Except as provided in Section 2.21 with respect to an Incremental Facility Amendment, and Section 2.10, neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. The Required Lenders and the Loan Parties may, or (with the written consent of the Required Lenders) the Administrative Agent and the Loan Parties may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences (except that, for the avoidance of doubt, no Lender consent shall be required for the purposes of any such amendment, supplement, modification or waiver of the terms and conditions of the Fee Letter); *provided* that, the Administrative Agent may, with the consent of the Borrower only and without the need to obtain the consent of any Lender, amend, supplement or modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, supplement or modification does not adversely affect the rights of any Lender or the Lenders shall have received at least five (5) Business Days’ prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; *provided further* that, no such waiver and no such amendment, supplement or modification shall:

(i) increase the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.21 in respect of which such Lender has agreed to be an Incremental Lender) without the consent of each Lender directly and adversely affected thereby; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(ii) forgive the principal amount of any Loan, extend the Maturity Date, reduce the stated rate of any interest (subject to Section 2.15), fee or premium payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)), extend the time for payment of any interest, fees or premium or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly and adversely affected thereby;

(iii) extend the expiry date of such Lender's Commitment without the consent of each Lender directly and adversely affected thereby; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(iv) impose any additional restriction on any Lender's ability to assign any of its rights or obligations hereunder or under the other Loan Documents without the consent of each Lender directly and adversely affected thereby;

(v) amend, modify or waive any provision of this Section 10.01 without the consent of each Lender, or reduce any percentage specified in the definition of "Required Lenders" or "Required Revolving Lenders" or reduce the consent required under any provision pursuant to which the consent of the Required Lenders or the Required Revolving Lenders, as applicable, is necessary, in each case, without the consent of each Lender directly affected thereby (it being understood that, solely with the consent of the parties prescribed by Section 2.21 to be parties to an Incremental Facility Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and Loans are included);

(vi) amend, modify or waive any provision of Article 8, or any other provision affecting the rights, duties or obligations of the Administrative Agent, without the consent of the Administrative Agent;

(vii) amend, modify or waive any provision affecting the rights, duties or obligations of any Issuing Bank or the Swingline Lender without the consent of such Issuing bank or the Swingline Lender, as the case may be;

(viii) amend, modify or waive any provision of Section 2.16, any provision in respect of the order of application of payments or any other provision hereof requiring pro rata payments to Lenders or pro rata sharing by Lenders of payments, in each case without the consent of each Lender directly affected thereby;

(ix) except upon the occurrence of the Termination Date or as expressly provided in the Loan Documents as in effect on the Effective Date (including upon the occurrence of a Covenant Suspension Event), release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(x) except upon occurrence of the Termination Date or as expressly provided in the Loan Documents as in effect on the Effective Date (including upon the occurrence of a Covenant

Suspension Event), release of all or substantially all of the Guarantors from the Guaranty without the written consent of each Lender;

(xi) amend, modify or waive (A) any provision of Section 7.03 or any other provision hereof related to the application of the proceeds of enforcement or of Collateral without the consent of each Lender directly affected thereby;

(xii) amend, modify or waive any provision of Section 4.02 with respect to a Borrowing of a Revolving Loan or any other provision that only affects the Revolving Lenders or the Revolving Facility without the consent of the Required Revolving Lenders (other than those otherwise specified herein as requiring the consent of all Lenders or all Lenders directly affected thereby); or

(xiii) without the consent of each Lender directly and adversely affected thereby: (i) subordinate, or have the effect of subordinating, any of the Liens securing all or any portion of the Obligations to any Lien securing other Indebtedness, or (ii) subordinate, or have the effect of subordinating, all or any portion of the Obligations in right of payment to any other Indebtedness, in each case except (x) any Indebtedness that is permitted by this Agreement (as in effect on the Effective Date) to rank (or be made to rank) senior in lien priority to the Obligations as of the Effective Date, (y) if each adversely affected Lender is offered the opportunity to participate on a pro rata basis in such other Indebtedness on the same terms and conditions, and with the same fees and other economics, as is offered to all other providers (or their respective Affiliates) of such other Indebtedness and (z) pursuant to any debtor-in-possession financing to be provided under Section 364 of the Bankruptcy Code or pursuant to any analogous financing under any other Debtor Relief Laws;

provided further that, any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section 10.01.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder that requires the vote of the Required Lenders or the Required Revolving Lenders, as applicable, and the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.25(b)). Notwithstanding the foregoing, but without limiting the provisions of Section 2.21, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion.

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank, (y) any Person that is a Lender as of the Effective Date and (z) any Person that becomes a Lender as a result of the primary syndication of the initial Loans and Commitments hereunder) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a “**Net Short Lender**”) shall not, without the consent of the Borrower (in its sole discretion), have any right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a “net short position” on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) the notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and the other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than five percent (5%) of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivative Definitions (collectively, the “**ISDA CDS Definitions**”) shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a “Reference Obligation” under the terms of such derivative transaction (whether specified by name in the related documentation, included as a “Standard Reference Obligation” on the most recent list published by Markit, if “Standard Reference Obligation” is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a “Deliverable Obligation” under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a “Reference Entity” under the terms of such derivative transaction, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than five percent (5%) of the components of such index. In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative

Agent shall be entitled to rely on each such representation and deemed representation with independent verification thereof).

Section 10.02. *Notices.* Except as otherwise provided in Section 2.09(c), all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telefacsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telefacsimile notice, when received, addressed (a) in the case of the Borrower and the Administrative Agent, as follows, or (b) in the case of any Lender or Issuing Bank, as indicated to the Administrative Agent in writing or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance:

Borrower: Venture Global LNG, Inc.
1001 19th Street North, Suite 1500
Arlington, VA 22209
E-mail: [***]
Attention: [***]

Administrative Agent: Sumitomo Mitsui Banking Corporation, as Administrative Agent
277 Park Ave,
New York, NY 10172
Attention: [***]
Email: [***]
Fax: [***]

The Borrower agrees that (i) the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “**Approved Electronic Platform**”) and (ii) the Administrative Agent shall, and the Borrower hereby expressly authorizes the Administrative Agent to, promptly (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the “**DQ List**”) and the Disqualified Advisor List on the Approved Electronic Platform, including that portion of the Approved Electronic Platform that is designated for Public Lenders and/or (B) provide the DQ List and the Disqualified Advisor List to each Lender requesting the same.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “**AGENT PARTIES**”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 10.03. *No Waiver; Cumulative Remedies.* No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any Lender or any Issuing Bank, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.04. *Survival.* All covenants, agreements, representations and warranties made by the Borrower or any other Loan Party herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the

Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of any Default or incorrect representation or warranty at the time of the making of such Loans or other extensions of credit.

Section 10.05. *Payment of Expenses; Limitation of Liability; Indemnity, Etc.*

(a) **Expenses.** The Borrower agrees (i) to pay or reimburse each of the Agent Parties and the Arrangers, for all their reasonable out-of-pocket costs and expenses incurred in connection with the development, negotiation, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented fees and disbursements of a single law firm as counsel to the Administrative Agent and the Arrangers and one local counsel to the Administrative Agent in any relevant jurisdiction and (ii) to pay or reimburse each Lender and the Agent Parties for all their reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including the reasonable and documented fees and disbursements of a single law firm as counsel to the Lenders and the Agent Parties taken as a whole and one local counsel to the Lenders and the Agent Parties taken as a whole in any relevant material jurisdiction (or, with respect to enforcement, any relevant jurisdiction) and, if a conflict exists among such Persons, one additional primary counsel and, if necessary and advisable, one local counsel in each relevant jurisdiction.

(b) **Limitation of Liability.** To the extent permitted by applicable Law, (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a “**Lender-Related Person**”) for any damages arising from the use by others of information or other materials (including any personal data) obtained through electronic, telecommunications or other information transmission systems (including the Internet), (ii) the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Lender-Related Person other than those resulting from the gross negligence, or willful misconduct of such Lender-Related Person and (iii) no party hereto shall assert, and each such party hereby waives, any liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that nothing in this **Section 10.05(b)** shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee, as provided in **Section 10.05(c)**, against any special, direct, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) **Indemnity.** The Borrower shall indemnify each Lender, each Issuing Bank, the Arrangers, the Agent Parties, their respective Affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an “**Indemnitee**”) for, and hold each Indemnitee harmless from and against any and all liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnities taken as a whole and one local counsel to the Indemnities

taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons and the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict, one additional primary counsel and, if necessary or advisable, one local counsel in each relevant jurisdiction) whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, or as a result of (i) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder, (ii) any Loan, Letter of Credit or the use or proposed use of the proceeds thereof, (iii) the generation, use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing, by the Borrower or any of their Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, in each case, relating to this Agreement or any other Loan Document, or (iv) any actual or prospective claim, litigation, investigation or proceeding arising out of, or as a result of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower, their affiliates, equity holders, creditors or security holders, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (c), collectively, the “**Indemnified Liabilities**”), but excluding, in each case, Taxes other than any Taxes that represent losses, damages, etc., arising from a non-tax claim; *provided* that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(d) Reimbursement by Lenders. To the extent that either Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section 10.05 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender’s or such Issuing Bank’s Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(e) Payments; Survival. All amounts due under this Section 10.05 shall be payable not later than 10 days after written demand therefor. The agreements in this Section 10.05 shall survive the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(f) Recourse Liability. Notwithstanding anything else herein or in any other Loan Document to the contrary, the payment and performance of the Obligations shall be fully recourse solely to the Loan Parties and no recourse under or upon any obligation, covenant, or agreement contained herein or in any other Loan Document shall be had against any Permitted Holder or any other Person (each, a “**Non-Recourse Party**”) and no such Non-Recourse Party shall be personally liable for any obligation, covenant, or agreement contained herein or in any other Loan Document, including payment of the Loans or other Obligations or other amounts due in respect thereof (all such liability being expressly waived and released by the Administrative Agent, the Lenders and the Issuing Banks).

Section 10.06. *Successors and Assigns; Participations and Assignments.*

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that except as provided under Section 6.03, no Loan Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (and any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to any attempted assignment or transfer to any Disqualified Lender, subject to Section 10.06(e)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants (to the extent provided in paragraph (b) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Arranger, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Incremental Commitment added pursuant to Section 2.21 and the time owing to it) with the prior written consent (not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided*, that (1) no consent of the Borrower shall be required (x) for any assignment of Revolving Loans or Revolving Commitments to another Revolving Lender, an Affiliate of any Revolving Lender or an Approved Fund or (y) for any assignment during the continuance of an Event of Default set forth in Section 7.01(a), (f), (g) or (h); *provided, further*, that with respect to an assignment of Incremental Term Loans, the Borrower shall be deemed to have consented to any such assignment of Incremental Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof from a Responsible Officer of the Borrower;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund; and

(C) in the case of any Revolving Facility, each Issuing Bank and the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or commitments of any Class, the principal amount of Loans or commitments of the assigning Lender subject to the relevant assignment (determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than \$5,000,000 unless the Borrower and the Administrative Agent otherwise consent to a lesser amount;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent and the Borrower (irrespective of whether an Event of Default exists) any form required under Section 2.19.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment and Acceptance, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Section 2.17(c), 2.18, 2.19 and 10.05 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 10.14). If any assignment by any Lender holding any Note is made after the issuance of such Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Eligible Assignee and any tax certification required by paragraph (b)(ii)(D) of this Section, the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Collateral Agent, any Issuing Bank, the Swingline Lender or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Lender) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole

right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clauses (i)-(v), (viii) and (xi) of the first proviso to Section 10.01 that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (ix) and (x) of the first proviso to Section 10.01. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Section 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and Section 2.19, including the requirements of Section 2.19(f) through Section 2.19(i) (it being agreed that any required forms shall be provided solely to the participating Lender)) with respect to its participation in the Loans outstanding from time to time as if such Participant were a Lender; *provided* that, no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such Participant acquires the applicable participation, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Lender, Defaulting Lender or any natural Person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 10.06 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) To the extent any assignment is made by a Lender to any Disqualified Lender without the Borrower's consent, to the extent the Borrower's consent is required under this Section 10.06, then such assignment shall not be null and void, but (x) such Disqualified Lender shall not be entitled to the benefit of any expense reimbursement or indemnification provisions of the Loan Documents (including without limitation Section 10.05 hereof) and (y) the Borrower may, at its sole expense and effort, upon notice to such Disqualified Lender and the Administrative Agent, (A) terminate any Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender, (B) in the case of any outstanding Loans held by such Disqualified Lender, purchase such Loans by paying the lesser of (x) the amount that such Disqualified Lender paid to acquire such Loans and (y) par, plus accrued interest thereon, but excluding any premium, penalty, prepayment fee or breakage costs and/or (C) require that such Disqualified Lender assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees (and if such Person does not execute and deliver to the

Administrative Agent a duly executed assignment agreement reflecting such assignment within five Business Days of the date on which such Eligible Assignee executes and delivers such assignment agreement to such Person, then such Person shall be deemed to have executed and delivered such assignment agreement without any action on its part); *provided* that in the case of clause (C), the relevant assignment shall otherwise comply with this Section 10.06 (except that no registration and processing fee required under this Section 10.06 shall be required with any assignment pursuant to this paragraph); *provided, further*, that in the case of the foregoing clauses (A)-(C), the Borrower shall not be liable to any Person for breakage costs. Further, any Disqualified Lender identified by the Borrower to the Administrative Agent, (D) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent and (E) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required any Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require any Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Lender shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or all Lenders have taken any action and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Lenders in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party. The rights and remedies available to the Borrower pursuant to the foregoing provisions of this Section 10.06(e) shall be in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrower at law or in equity; it being understood and agreed that the Borrower and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 10.06 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Lender or any Affiliate thereof or any other Person to whom the Borrower's consent is required but not obtained. Nothing in this Section 10.06(e) shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity.

Section 10.07. *Adjustments; Set-off.*

(a) If any Lender or any Issuing Bank (a “**Benefited Lender**”) shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7.01(f) or Section 7.01(g) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender or Issuing Bank, if any, in respect of such other Lender's or Issuing Bank's Obligations, such Benefited Lender shall purchase for cash from the other Lenders and Issuing Banks a participating interest in such portion of each such other Lender's and Issuing Bank's Obligations, or shall provide such other Lenders or Issuing Banks with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders and Issuing Banks; *provided* that, if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders or Issuing Banks provided by law, upon the occurrence and during the continuation of any Event of Default, each Lender and each Issuing

Bank shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or Issuing Bank or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be. Each Lender and each issuing Bank agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; *provided* that, the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.08. *Counterparts.* This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of (a) this Agreement, (b) any other Loan Document and/or (c) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “**Ancillary Document**”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (w) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (x) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (y) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of

paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (z) waives any claim against any Lender or Lender-Related Person for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.09. *Severability.* Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.10. *Integration.* This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent, the Lenders and the Issuing Banks with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, any Lender or any Issuing Bank relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 10.11. *GOVERNING LAW.* THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10.12. *Submission To Jurisdiction; Waivers.* Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 10.02 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that the Administrative Agent, the Lenders and the Issuing Banks retain the right to bring proceedings against the Borrower in the courts of any other jurisdiction in connection with the exercise of any rights under any Loan Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right of the Administrative Agent, the Lenders and the Issuing Bank to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, indirect, exemplary, punitive or consequential damages.

Section 10.13. Acknowledgments. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between the Borrower and their Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (ii) the Borrower has consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (iii) the Borrower is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents, (b)(i) the Administrative Agent and the Arrangers are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of their Affiliates, or any other Person, and (ii) neither the Administrative Agent nor any Arranger has any obligation to the Borrower or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, and (c) the Administrative Agent and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and release any claims that they may have against the Administrative Agent and any Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.14. Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of all information provided to it by the Borrower relating to the Borrower, its subsidiaries or their respective businesses, other than (a) any such information that is available to the Administrative Agent, such Lender or such Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower and (b) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry, *provided* that, in the case of information provided by the Borrower after the Effective Date, such information is clearly identified at the time of delivery by the Borrower as confidential ("**Information**"); *provided* that, nothing herein shall prevent the Administrative Agent, any Lender or any Issuing Bank from disclosing any Information (i) to the Administrative Agent, any other Lender, any Issuing Bank or any Affiliate of any thereof, (ii) to any Participant or assignee (each, a "**Transferee**") or prospective Transferee that agrees to comply with the provisions of this Section 10.14 or substantially equivalent provisions (it being understood that the DQ List may be disclosed to any Transferee or prospective Transferee in reliance on this clause (ii)), (iii) to any of its Affiliates or any of its or its Affiliates' employees, partners, directors, officers, agents, trustees, administrators, managers, attorneys, accountants, advisors (excluding any Disqualified Advisors) and other representatives, it being understood and agreed that such Persons to whom such Information is disclosed will be informed of the confidential nature of such Information and will be instructed to keep such Information confidential, (iv) to any financial institution (or its Related Parties) that is an actual or prospective direct or indirect contractual

counterparty in any swap, derivative or other transaction to any Loan Party and its obligations hereunder, or such contractual counterparty's professional advisor (excluding any Disqualified Advisors) (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 10.14 or substantially equivalent provisions), (v) upon the request or demand of any Governmental Authority having jurisdiction over such Person, (vi) to the extent required by order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law or by any subpoena or similar legal process, (vii) that becomes publicly available other than in breach of this Section 10.14 or that becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section 10.14, (viii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners or any similar organization), (ix) on a confidential basis to any nationally recognized rating agency (A) in connection with any rating of the Borrower or (B) that requires access to information about a Lender's or Issuing Bank's investment portfolio in connection with ratings issued with respect to such Lender or Issuing Bank, as applicable, (x) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities, (xi) to any other party hereto, (xii) on a confidential basis to any actual or potential provider of credit insurance for a Lender, (xiii) with the consent of the Borrower or (xiv) in connection with the exercise of any remedy hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; *provided* that, in the event a Lender or an Issuing Bank receives a summons or subpoena to disclose confidential information to any party, such Lender or Issuing Bank, as applicable, shall, if legally permitted, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Borrower an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Borrower may deem reasonable. Any Person required to maintain the confidentiality of Information as provided in this Section 10.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything to the contrary in this Section 10.14, no Information shall be disclosed to a Disqualified Lender that is a Disqualified Lender at the time of such disclosure without the Borrower's prior written consent. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

Section 10.15. *WAIVERS OF JURY TRIAL.* EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

Section 10.16. *USA PATRIOT ACT.* Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that

pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the PATRIOT Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.17. *Payments Set Aside.* To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, any Lender or any Issuing Bank, or the Administrative Agent, any Lender or any Issuing Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Lender or such Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders and Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.18. *Releases of Collateral.* Each of the Lenders (including in its capacity as a potential Lender Counterparty) irrevocably authorizes the Administrative Agent to be the agent for the representative of the Lenders with respect to the Collateral and the Security Documents; *provided* that, the Administrative Agent shall not owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreements, and the Administrative Agent agrees that:

(a) The Administrative Agent’s Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically and fully released (i) on the Termination Date or as otherwise provided in Section 10.18(b), (ii) at the time the Property subject to such Lien is sold to a Person that is not a Loan Party as part of or in connection with any Asset Sale permitted hereunder or under any other Loan Document, (iii) to the extent (and only for so long as) such property constitutes an Excluded Asset, (iv) upon the occurrence of a Covenant Suspension Event (provided that if, after any Covenant Suspension Event, a Reversion Date shall occur, then the Suspension Period with respect to such Covenant Suspension Event shall terminate and within one hundred twenty (120) days after such Reversion Date or as soon as reasonably practicable thereafter (or such longer period as the Required Lenders may agree), the Borrower or the applicable Guarantor shall, at their own expense, execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Administrative Agent may reasonably request for the purposes of creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the Administrative Agent and the Secured Parties with respect to the Collateral) or (v) if approved, authorized or ratified in writing in accordance with Section 10.01.

(b) On the Termination Date, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Borrower under the Security Documents shall terminate, all without the need to deliver any instrument or performance of any act by any Person; *provided* that, in connection with the occurrence of the Termination Date and the corresponding release of Collateral, the Administrative Agent hereby agrees, at the request of the Borrower, to execute a payoff letter and the other documentation contemplated by clause (c) below (all at the Borrower's sole cost and expense).

(c) It will promptly execute, authorize or file such documentation as may be reasonably requested by the Borrower to release, or evidence the release (in registrable form, if applicable), its Liens with respect to any Collateral as set forth in this Section 10.18; *provided* that, the foregoing shall be at the Borrower's sole cost and expense.

Section 10.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.20. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be

governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Right under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party is permitted to be exercised to no greater extent than such Default Right could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

Section 10.21. *Reaffirmation of Security Grant.* The Borrower hereby (a) confirms the security interest in the Collateral granted by it in favor of the Collateral Agent for itself and for the ratable benefit of the Secured Parties pursuant to the Security Documents and (b) to the extent not otherwise effected by the preceding clause (a), as security for the prompt and complete payment and performance when due of all of the Obligations, further grants to the Collateral Agent for itself and for the ratable benefit of the Secured Parties a continuing security interest, in the Borrower's right, title and interest in, to and under the Collateral, in each case, whether now owned or existing or hereafter acquired, arising or created, and wherever located.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

VENTURE GLOBAL LNG, INC.,
as Borrower

By: /s/ Jonathan W. Thayer
Name: Jonathan W. Thayer
Title: Chief Financial Officer

**SUMITOMO MITSUI BANKING
CORPORATION,**
as Administrative Agent

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Executive Director

**BANCO BILBAO VIZCAYA
ARGENTARIA S.A. NEW YORK
BRANCH,**
as Revolving Lender

By: /s/ Cara Younger
Name: Cara Younger
Title: Managing Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

**BANCO SANTANDER, S.A. NEW
YORK BRANCH,**
as Revolving Lender

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

By: /s/ Ryan Peters
Name: Ryan Peters
Title: Authorized Signatory

BANK OF AMERICA, N.A.,
as Revolving Lender

By: /s/ Christopher Baethge
Name: Christopher Baethge
Title: Vice President

GOLDMAN SACHS BANK USA,
as Revolving Lender

By: /s/ Andrew Vernon
Name: Andrew Vernon
Title: Authorized Signatory

ING CAPITAL LLC,
as Revolving Lender

By: /s/ Subha Pasumarti
Name: Subha Pasumarti
Title: Managing Director

By: /s/ Gabriel D'Huart
Name: Gabriel D'Huart
Title: Director

JPMORGAN CHASE BANK, N.A.,
as Revolving Lender

By: /s/ Omar Valdez
Name: Omar Valdez
Title: Authorized Officer

MIZUHO BANK, LTD.,
as Revolving Lender

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

NATIONAL BANK OF CANADA,
as Revolving Lender

By: /s/ John Hunt
Name: John Hunt
Title: Authorized signatory

By: /s/ Jason Huang
Name: Jason Huang
Title: Authorized Signatory

TRUIST BANK,
as Revolving Lender

By: /s/ David Rhodes
Name: David Rhodes
Title: Director

**SUMITOMO MITSUI BANKING
CORPORATION,**
as Revolving Lender

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Executive Director

WELLS FARGO BANK, N.A.,
as Revolving Lender

By: /s/ Nathan Starr
Name: Nathan Starr
Title: Managing Director

MUFG BANK, LTD.,
as Revolving Lender and Issuing Bank

By: /s/ Kevin Sparks
Name: Kevin Sparks
Title: Director

BANCO BILBAO VIZCAYA
ARGENTARIA S.A. NEW YORK
BRANCH,
as Issuing Bank

By: /s/ Cara Younger
Name: Cara Younger
Title: Managing Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

**BANCO SANTANDER, S.A. NEW
YORK BRANCH,**
as Issuing Bank

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

By: /s/ Ryan Peters
Name: Ryan Peters
Title: Authorized Signatory

BANK OF AMERICA, N.A.,
as Issuing Bank

By: /s/ Christopher Baethge
Name: Christopher Baethge
Title: Vice President

GOLDMAN SACHS BANK USA,
as Issuing Bank

By: /s/ Andrew Vernon
Name: Andrew Vernon
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as Issuing Bank

By: /s/ Omar Valdez
Name: Omar Valdez
Title: Authorized Officer

TRUIST BANK,
as Issuing Bank

By: /s/ David Rhodes
Name: David Rhodes
Title: Director

**SUMITOMO MITSUI BANKING
CORPORATION,**
as Issuing Bank

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Executive Director

WELLS FARGO BANK, N.A.,
as Issuing Bank

By: /s/ Nathan Starr
Name: Nathan Starr
Title: Managing Director

SCHEDULE 1.1A**Commitments****(i) Revolving Commitments**

Lender	Revolving Commitments
Sumitomo Mitsui Banking Corporation	\$[***]
Bank of America, N.A.	\$[***]
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$[***]
Goldman Sachs Bank USA	\$[***]
JPMorgan Chase Bank, N.A.	\$[***]
MUFG Bank, Ltd.	\$[***]
Banco Santander, S.A., New York Branch	\$[***]
Truist Bank	\$[***]
Wells Fargo Bank, N.A.	\$[***]
ING Capital LLC	\$[***]
Mizuho Bank, Ltd.	\$[***]
National Bank of Canada	\$[***]
Total Commitments	\$2,000,000,000.00

(ii) Letter of Credit Commitments

Lender	Letter of Credit Commitments
Sumitomo Mitsui Banking Corporation	\$[***]
Bank of America, N.A.	\$[***]
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$[***]
Goldman Sachs Bank USA	\$[***]
JPMorgan Chase Bank, N.A.	\$[***]
MUFG Bank, Ltd.	\$[***]
Banco Santander, S.A., New York Branch	\$[***]
Truist Bank	\$[***]
Wells Fargo Bank, N.A.	\$[***]
Total Commitments	\$1,000,000,000.00

SCHEDULE 1.1B

Disqualified Advisors

[Omitted]

Schedule 1.1B - 1

SCHEDULE 1.1C

Disclosed Matters

[Omitted]

Schedule 1.1C - 1

SCHEDULE 3.15

Subsidiaries

[Omitted]

Schedule 3.15 - 1

SCHEDULE 3.19

UCC Filing Jurisdictions

[Omitted]

Schedule 3.19 - 1

SCHEDULE 3.21(a)

Liabilities

[Omitted]

Schedule 3.21(a) - 1

SCHEDULE 4.1(h).

Effective Date Lien Searches

[Omitted]

Schedule 4.1(h) - 1

[FORM OF] COMPLIANCE CERTIFICATE

[Omitted]

FORM OF CLOSING CERTIFICATE

[Omitted]

B-1-1

FORM OF SECRETARY'S CERTIFICATE

[Omitted]

B-2-1

[FORM OF] ASSIGNMENT AND ACCEPTANCE AGREEMENT

[Omitted]

C-1

[FORM OF] NOTE

[Omitted]

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR NON-U.S. LENDERS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[Omitted]

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR NON-U.S. LENDERS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[Omitted]

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR NON-U.S. PARTICIPANTS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[Omitted]

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(FOR NON-U.S. PARTICIPANTS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

[Omitted]

FORM OF SOLVENCY CERTIFICATE

[Omitted]

[FORM OF] FUNDING NOTICE

[Omitted]

G-1

[FORM OF] CONVERSION/CONTINUATION NOTICE

[Omitted]

[RESERVED]

[RESERVED]

[FORM OF] GUARANTOR JOINDER

[Omitted]

VENTURE GLOBAL, INC.
2023 STOCK OPTION PLAN
(As amended and restated February 9, 2026)

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VENTURE GLOBAL, INC.
2023 STOCK OPTION PLAN

1. PURPOSE

The Plan is being adopted in connection with the reorganization transactions involving Venture Global LNG, Inc., a Delaware corporation (“**VGLNG**”), and its affiliates, as a result of which all shares of Series A Common Stock of VGLNG outstanding prior to the commencement of such transactions were exchanged, on a one-for-one basis, for shares of Class A Common Stock of the Company, and options outstanding under the Predecessor Plan to purchase shares of Series A Common Stock of VGLNG were automatically converted, on a one-for-one basis, in accordance with and pursuant to the terms of the Predecessor Plan, into Options to purchase shares of Class A Common Stock subject to the terms and conditions of this Plan.

The Plan is intended to (a) provide eligible individuals with an incentive to contribute to the success of the Company and to operate and manage the Company's business in a manner that will provide for the Company's long-term growth and profitability to benefit its stockholders and other important stakeholders, including its employees and customers, and (b) provide a means of obtaining, rewarding and retaining key personnel. To this end, the Plan provides for the grant of awards of stock options, which may be Non-qualified Stock Options or Incentive Stock Options, as provided herein.

2. DEFINITIONS

For purposes of interpreting the Plan documents (including the Plan and Award Agreements), the following definitions shall apply:

2.1 “Affiliate” means any company or other entity that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary. An entity may not be considered an Affiliate unless the Company holds a Controlling Interest in such entity, provided that (a) except as specified in clause (b) below, an interest of “at least 50 percent” shall be used instead of an interest of “at least 80 percent” in each case where “at least 80 percent” appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i) and (b) where the grant of Options is based upon a legitimate business criterion, an interest of “at least 20 percent” shall be used instead of an interest of “at least 80 percent” in each case where “at least 80 percent” appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i).

2.2 “Applicable Laws” means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders of any jurisdiction applicable to Awards granted to residents therein and (b) the rules of any Stock Exchange on which the Stock is listed.

2.3 “Award” means a grant under the Plan of an Option.

2.4 “Award Agreement” means the agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

2.5 “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

2.6 “Benefit Arrangement” shall mean any formal or informal plan or other arrangement for the direct or indirect provision of compensation to a Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee.

2.7 “Board” means the Board of Directors of the Company.

2.8 “Cause” means, with respect to any Grantee, as determined by the Committee and unless otherwise provided in an applicable agreement between such Grantee and the Company or an Affiliate, (a) gross negligence or willful misconduct in connection with the performance of duties; (b) conviction of, or pleading of *nolo contendere* to, a felony or other criminal offense that is injurious to the Company; or (c) material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between such Grantee and the Company or an Affiliate. Any determination by the Committee whether an event constituting Cause shall have occurred shall be final, binding and conclusive.

2.9 “Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on September 25, 2023 or issued thereafter, including, without limitation, all Class A Common Stock, par value \$0.01 per share, of the Company.

2.10 “Change in Control” means the occurrence of any of the following:

(a) during any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, a Person or Group becomes the Beneficial Owner of more than fifty percent (50%) of the total voting power of the Voting Stock of the Company, on a Fully Diluted Basis;

(b) during any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, individuals who on the effective date of registration under Section 12 of the Exchange Act constitute the Board (together with any new directors whose election by such Board or whose nomination by such Board for election by the stockholders of the Company was approved by a vote of at least a majority of the members of such Board then in office who either were members of such Board on such effective date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of such Board then in office;

(c) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, other than any such transaction in which the Prior Stockholders own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction, unless this event occurs prior to the time when the Company has a class of equity security registered under Section 12 of the Exchange Act and the Prior Stockholders continue

to exercise direct or indirect control of the management and operation of the Company;

(d) there is consummated any direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or Group, other than a sale, lease, transfer, conveyance or other disposition to a special purpose entity that is a wholly-owned Subsidiary of the Company for project financing purposes; or

(e) the stockholders of the Company adopt a plan or proposal for the liquidation, winding up or dissolution of the Company.

2.11 "Code" means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations promulgated under such Code Section.

2.12 "Committee" means a committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in **Section 3.1.2** (or, if no Committee has been so designated, the Board).

2.13 "Company" means Venture Global, Inc., a Delaware corporation.

2.14 "Controlling Interest" shall have the meaning set forth in Treasury Regulation Section 1.414(c)-2(b)(2)(i).

2.15 "Covered Employee" means a Grantee who is a "covered employee" within the meaning of Code Section 162(m)(3).

2.16 "Disability" means the inability of a Grantee to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months; *provided* that, with respect to rules regarding expiration of an Incentive Stock Option following termination of a Grantee's Service, Disability shall mean the inability of such Grantee to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

2.17 "Disqualified Individual" shall have the meaning set forth in Code Section 280G(c).

2.18 "Effective Date" means December 16, 2014, which was the effective date of the Predecessor Plan.

2.19 "Employee" means, as of any date of determination, an employee (including an officer) of the Company or an Affiliate.

2.20 "Exchange Act" means the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended.

2.21 “Fair Market Value” means the fair market value of a share of Stock for purposes of the Plan, which shall be determined as of any determination date as follows:

(a) If on such date the shares of Stock are listed on a Stock Exchange, or are publicly traded on another Securities Market, the Fair Market Value of a share of Stock shall be the closing price of the Stock on such date as reported on such Stock Exchange or such Securities Market (*provided* that, if there is more than one such Stock Exchange or Securities Market, the Committee shall designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination). If there is no such reported closing price on the determination date, the Fair Market Value of a share of Stock shall be the closing price of the Stock on the next preceding day on which any sale of Stock shall have been reported on such Stock Exchange or such Securities Market.

(b) If on such date the shares of Stock are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a share of Stock shall be the value of the Stock as determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

Notwithstanding this **Section 2.21** or **Section 14.4**, for purposes of determining taxable income and the amount of the related tax withholding obligation pursuant to **Section 14.4**, for any shares of Stock subject to an Option that are sold by or on behalf of a Grantee on the same date on which such shares may first be sold pursuant to the terms of the related Award Agreement, the Fair Market Value of such shares shall be the sale price of such shares on such date (or if sales of such shares are effectuated at more than one sale price, the weighted average sale price of such shares on such date).

2.22 “Family Member” means, with respect to any Grantee as of any date of determination, (a) a Person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of such Grantee, (b) any Person sharing such Grantee’s household (other than a tenant or employee), (c) a trust in which any one or more of the Persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the beneficial interest, (d) a foundation in which any one or more of the Persons specified in clauses (a) and (b) above (and such Grantee) control the management of assets, and (e) any other entity in which one or more of the Persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the voting interests.

2.23 “Fully Diluted Basis” means, as of any date of determination, the sum of (x) the number of shares of Voting Stock outstanding as of such date of determination plus (y) the number of shares of Voting Stock issuable upon the exercise, conversion or exchange of all then-outstanding warrants, options, convertible Capital Stock or indebtedness, exchangeable Capital Stock or indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, shares of Voting Stock, whether at the time of issue or upon the passage of time or upon the occurrence of some future event, and whether or not in the money as of such date of determination

2.24 “Grant Date” means, as determined by the Committee, the latest to occur of (a) the date as of which the Committee approves the Award, (b) the date on which the

recipient of an Award first becomes eligible to receive an Award under **Article 6** hereof (e.g., in the case of a new hire, the first date on which such new hire performs any Service), or (c) such subsequent date specified by the Committee in the corporate action approving the Award.

2.25 “Grantee” means a Person who receives or holds an Award under the Plan.

2.26 “Group” shall have the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

2.27 “Incentive Stock Option” means an “incentive stock option” within the meaning of Code Section 422, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.28 “Initial Public Offering” or “IPO” means the initial underwritten registered public offering by the Company of the Stock.

2.29 “Non-qualified Stock Option” means an Option that is not an Incentive Stock Option.

2.30 “Officer” shall have the meaning set forth in Rule 16a-1(f) under the Exchange Act.

2.31 “Option” means an option to purchase one or more shares of Stock pursuant to the Plan.

2.32 “Option Price” means the exercise price for each share of Stock subject to an Option.

2.33 “Other Agreement” means any agreement, contract, or understanding heretofore or hereafter entered into by a Grantee with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Code Section 280G or Code Section 4999.

2.34 “Outside Director” shall have the meaning set forth in Code Section 162(m)(4)(C)(i).

2.35 “Parachute Payment” means a “parachute payment” within the meaning of Code Section 280G(b)(2) as then in effect.

2.36 “Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof; *provided* that for purposes of **Section 2.10(a)** and **Section 2.10(d)**, Person shall have the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

2.37 “Plan” means the Company’s 2023 Stock Option Plan, as amended from time to time (including any predecessor or successor plan thereto, including, for the avoidance of doubt, the Predecessor Plan).

2.38 “Predecessor Plan” means the Venture Global LNG, Inc. 2014 Stock Option Plan (as amended from time to time).

2.39 “Prior Stockholders” mean the holders of securities that represented one hundred percent (100%) of the Voting Stock of the Company immediately prior to a merger or consolidation involving the Company (or other securities into which such securities are converted as part of such merger or consolidation transaction).

2.40 “Securities Act” means the Securities Act of 1933, as amended, as now in effect or as hereafter amended.

2.41 “Securities Market” means an established securities market.

2.42 “Separation from Service” shall have the meaning set forth in Code Section 409A and the regulations promulgated thereunder.

2.43 “Service” means service qualifying a Grantee as a Service Provider to the Company or an Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate. Subject to the preceding sentence, any determination by the Committee whether a termination of Service shall have occurred for purposes of the Plan shall be final, binding and conclusive. If a Service Provider’s employment or other service relationship is with an Affiliate and the applicable entity ceases to be an Affiliate, a termination of Service shall be deemed to have occurred when such entity ceases to be an Affiliate unless the Service Provider transfers his or her employment or other service relationship to the Company or any other Affiliate.

2.44 “Service Provider” means an Employee, officer, or director of the Company or an Affiliate, or a consultant or adviser (who is a natural Person) to the Company or an Affiliate currently providing services to the Company or an Affiliate.

2.45 “Service Recipient Stock” shall have the meaning set forth in Code Section 409A and the regulations promulgated thereunder.

2.46 “Short-Term Deferral Period” shall have the meaning set forth in Code Section 409A and the regulations promulgated thereunder.

2.47 “Stock” means the Class A Common Stock, par value \$0.01 per share, of the Company, or any security which shares of Stock may be changed into or for which shares of Stock may be exchanged as provided in **Section 13.1**.

2.48 “Shareholders’ Agreement” means the Company’s shareholders agreement relating to its Capital Stock, as the agreement may be amended from time to time.

2.49 “Stock Exchange” means an established national or regional stock exchange.

2.50 “Subsidiary” means any corporation (other than the Company) or non-corporate entity with respect to which the Company owns, directly or indirectly, fifty percent (50%) or more of the total combined voting power of all classes of stock,

membership interests or other ownership interests of any class or kind ordinarily having the power to vote for the directors, managers or other voting members of the governing body of such corporation or non-corporate entity. In addition, any other entity may be designated by the Committee as a Subsidiary, *provided* that (a) such entity could be considered as a subsidiary according to generally accepted accounting principles in the United States of America, and (b) an Award would be considered to be granted in respect of Service Recipient Stock under Code Section 409A.

2.51 “Substitute Award” means an Award granted upon assumption of, or in substitution for, outstanding awards previously granted under a compensatory plan by a business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

2.52 “Ten Percent Stockholder” means a natural Person who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding voting securities of the Company, the Company’s parent (if any) or any of the Company’s Subsidiaries. In determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

2.53 “Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

3. ADMINISTRATION OF THE PLAN

3.1. Committee.

3.1.1. Powers and Authorities.

The Committee shall administer the Plan and shall have such powers and authorities related to the administration of the Plan as are consistent with the Company’s certificate of incorporation and bylaws and Applicable Laws. Without limiting the generality of the foregoing, the Committee shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan which the Committee deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations shall be made by (a) the affirmative vote of a majority of the members of the Committee present at a meeting at which a quorum is present, or (b) the unanimous consent of the members of the Committee executed in writing in accordance with the Company’s certificate of incorporation and bylaws and Applicable Laws. Unless otherwise expressly determined by the Board, the Committee shall have the authority to interpret and construe all provisions of the Plan, any Award and any Award Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or any Award Agreement, by the Committee shall be final, binding and conclusive whether or not expressly provided for in any provision of the Plan, such Award or such Award Agreement.

In the event that the Plan, any Award or any Award Agreement provides for any action to be taken by the Board or any determination to be made by the Board, such action may be taken or such determination may be made by the Committee constituted in

accordance with this **Section 3.1** if the Board has delegated the power and authority to do so to such Committee.

3.1.2. Composition of Committee.

The Committee shall be a committee composed of not fewer than two directors of the Company designated by the Board to administer the Plan. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee thereof if the Compensation Committee of the Board or such subcommittee satisfies the foregoing requirements.

3.1.3. Other Committees.

The Board also may appoint one or more committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, which may administer the Plan with respect to Grantees who are not Officers or directors of the Company, may grant Awards under the Plan to such Grantees, and may determine all terms of such Awards, subject, if applicable, to the requirements of Rule 16b-3 under the Exchange Act, Code Section 162(m) and the rules of any Stock Exchange on which the Stock is listed.

3.1.4. Delegation by Committee.

To the extent permitted by Applicable Laws, the Committee may by resolution delegate some or all of its authority with respect to the Plan and Awards to the Chief Executive Officer of the Company and/or any other officer of the Company designated by the Committee, provided that, if the shares of Stock are listed on a Stock Exchange or are publicly traded on a Securities Market, or if otherwise required by Applicable Law, the Committee may not delegate its authority hereunder (a) to make Awards to directors of the Company, (b) to make Awards to Employees who are (i) Officers, (ii) Covered Employees or (iii) officers of the Company who are delegated authority by the Committee pursuant to this **Section 3.1.4**, or (c) to interpret the Plan or any Award. Any delegation hereunder will be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in the Plan will be construed as obligating the Committee to delegate authority to any officer of the Company, and the Committee may at any time rescind the authority delegated to an officer of the Company appointed hereunder and delegate authority to one or more other officers of the Company. At all times, an officer of the Company delegated authority pursuant to this **Section 3.1.4** will serve in such capacity at the pleasure of the Committee. Any action undertaken by any such officer of the Company in accordance with the Committee's delegation of authority will have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the "Committee" will, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to each such officer.

3.2. Board.

The Board from time to time may exercise any or all of the powers and authorities related to the administration and implementation of the Plan, as set forth in **Section 3.1** and other applicable provisions of the Plan, as the Board shall determine, consistent with the Company's certificate of incorporation and bylaws and Applicable Laws.

3.3. Terms of Awards.

3.3.1. Committee Authority.

Subject to the other terms and conditions of the Plan, the Committee shall have full and final authority to:

- (a) designate Grantees;
- (b) determine the type of Option to be awarded to a Grantee;
- (c) determine the number of shares of Stock to be subject to an Award;
- (d) establish the terms and conditions of each Award (including the Option Price of any Option), the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, the treatment of an Award in the event of a Change in Control (subject to applicable agreements), and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options;
- (e) prescribe the form of each Award Agreement evidencing an Award; and
- (f) subject to the limitation on repricing in **Section 3.4**, amend, modify or supplement the terms of any outstanding Award, which authority shall include the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make Awards or to modify outstanding Awards made to eligible natural Persons who are foreign nationals or are natural Persons who are employed outside the United States to reflect differences in local law, tax policy, or custom, *provided* that, notwithstanding the foregoing, no amendment, modification or supplement of the terms of any outstanding Award shall, without the consent of the Grantee thereof, impair such Grantee's rights under such Award.

The Committee shall have the right, in its discretion, to make Awards in substitution or exchange for any award granted under another compensatory plan of the Company, an Affiliate, or any business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

3.3.2. Forfeiture; Recoupment.

The Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee in violation or breach of or in conflict with any (a) employment agreement, (b) non-competition agreement, (c) agreement prohibiting solicitation of Employees or clients of the Company or an Affiliate, (d) confidentiality obligation with respect to the Company or an Affiliate, (e) Company policy or procedure, (f) other agreement, or (g) any other obligation of such Grantee to the Company or an Affiliate, as and to the extent specified in such Award Agreement. The Committee may annul an outstanding Award if the Grantee thereof is an Employee of the Company or an Affiliate and is terminated for Cause.

Any Award granted pursuant to the Plan shall be subject to mandatory repayment by the Grantee to the Company to the extent the Grantee is, or in the future becomes, subject to (x) any Company "clawback" or recoupment policy that is adopted to comply

with the requirements of any Applicable Law, rule or regulation, or (y) any law, rule or regulation which imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.

3.4. No Repricing Without Stockholder Approval.

Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, shares of Stock, other securities or other property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Stock or other securities or similar transaction), during any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, the Company may not, without obtaining stockholder approval: (a) amend the terms of outstanding Options to reduce the exercise price of such outstanding Options; (b) cancel outstanding Options in exchange for or substitution of Options with an exercise price that is less than the exercise price of the original Options; or (c) cancel outstanding Options with an exercise price above the current stock price in exchange for cash or other securities. Notwithstanding the foregoing, during any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, the Committee may not grant Options in replacement of Options previously granted under this Plan or any other compensation plan of the Company or cancel an outstanding Option in exchange for cash (other than cash with a value equal to the excess of the Fair Market Value of the Stock subject to such Option at the time of cancellation over the exercise or grant price for such Stock), or may the Committee amend outstanding Options (including amendments to adjust an Option price) unless such replacement or adjustment (i) is subject to and approved by the Company's stockholders or (ii) would not be deemed to be a repricing under the rules of any Stock Exchange on which the Stock is listed.

3.5. No Liability.

No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.6. Registration; Share Certificates.

Notwithstanding any provision of the Plan to the contrary, the ownership of the shares of Stock issued under the Plan may be evidenced in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates.

4. STOCK SUBJECT TO THE PLAN

4.1. Number of Shares of Stock Available for Awards.

Subject to such additional shares of Stock as shall be available for issuance under the Plan pursuant to **Section 4.2**, and subject to adjustment pursuant to **Article 13**, the maximum number of shares of Stock available for issuance under the Plan shall be ninety five thousand (95,000) shares of Stock (which shall include, for the avoidance of doubt and for the sake of clarity, shares of Series A Common Stock of VGLNG issued

pursuant to the exercise of options granted under the Predecessor Plan). Such shares of Stock may be authorized and unissued shares of Stock or treasury shares of Stock or any combination of the foregoing, as may be determined from time to time by the Board or by the Committee. Any or all of the shares of Stock available for issuance under the Plan shall be available for issuance pursuant to the Incentive Stock Options.

4.2. Adjustments in Authorized Shares of Stock.

In connection with mergers, reorganizations, separations, or other transactions to which Code Section 424(a) applies, the Committee shall have the right to cause the Company to assume awards previously granted under a compensatory plan by another business entity that is a party to such transaction and to substitute Awards under the Plan for such awards. The number of shares of Stock available for issuance under the Plan pursuant to **Section 4.1** shall be increased by the number of shares of Stock subject to any such assumed awards and substitute Awards. Shares available for issuance under a shareholder-approved plan of a business entity that is a party to such transaction (as appropriately adjusted, if necessary, to reflect such transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Stock otherwise available for issuance under the Plan, subject to applicable rules of any Stock Exchange on which the Stock is listed.

4.3. Share Usage.

Shares of Stock covered by an Award shall be counted as used as of the Grant Date for purposes of calculating the number of shares of Stock available for issuance under **Section 4.1**. Any shares of Stock that are subject to Awards will be counted against the share issuance limit set forth in **Section 4.1** as one share of Stock for every one share of Stock subject to an Award. If any shares covered by an Award are not purchased or are forfeited or expire, or if an Award otherwise terminates without delivery of any Stock subject thereto or is settled in cash in lieu of shares, then the number of shares of Stock counted against the aggregate number of shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture, termination, or expiration again be available for making Awards under the Plan. The number of shares of Stock available for issuance under the Plan will not be increased by the number of shares of Stock (a) tendered or withheld or subject to an Award granted under the Plan surrendered in connection with the purchase of shares of Stock upon exercise of an Option as provided in **Section 9.2**, (b) deducted or delivered from payment of an Award granted under the Plan in connection with the Company's tax withholding obligations as provided in **Section 14.4**, or (c) purchased by the Company with proceeds from Option exercises.

5. TERM; AMENDMENT AND TERMINATION

5.1. Term.

The Plan shall terminate automatically twenty (20) years after the Effective Date and may be terminated on any earlier date as provided in **Section 5.2**.

5.2. Amendment and Termination.

The Board may, at any time and from time to time, amend, suspend or terminate the Plan as to any shares of Stock as to which Awards have not been made. The effectiveness of any amendment to the Plan shall be contingent on approval of such

amendment by the Company's stockholders to the extent provided by the Board or required by Applicable Laws (including the rules of any Stock Exchange on which the Stock is then listed). No amendment, suspension or termination of the Plan shall impair rights or obligations under any Award theretofore made under the Plan without the consent of the Grantee thereof.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Eligible Grantees.

Subject to this **Article 6**, Awards may be made under the Plan to (a) any Service Provider, as the Committee shall determine and designate from time to time and (b) any other individual whose participation in the Plan is determined to be in the best interests of the Company by the Committee.

6.2. Stand-Alone, Additional and Substitute Awards.

Subject to **Section 3.4**, Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, or in substitution or exchange for, (a) any other Award, (b) any award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, or (c) any other right of a Grantee to receive payment from the Company or an Affiliate. Such additional and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, or for an award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, the Committee shall require the surrender of such other Award or award under such other plan in consideration for the grant of such substitute or exchange Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash payments under other plans of the Company or an Affiliate. Notwithstanding **Section 8.1**, but subject to **Section 3.4**, the Option Price of an Option that is a Substitute Award may be less than one hundred percent (100%) of the Fair Market Value of a share of Stock on the original Grant Date; *provided* that such Option Price is determined in accordance with the principles of Code Section 424 for any Incentive Stock Option and consistent with Code Section 409A for any other Option.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, which shall be in such form or forms as the Committee shall from time to time determine. Award Agreements employed under the Plan from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement shall specify whether the Options that are subject to the Award Agreement are intended to be Non-qualified Stock Options or Incentive Stock Options, and, in the absence of such specification, such Options shall be deemed to constitute Non-qualified Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price.

The Option Price of each Option shall be fixed by the Committee and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of one (1) share of Stock on the Grant Date; *provided* that in the event that a Grantee is a Ten Percent Stockholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value of one (1) share of Stock on the Grant Date; *provided, further*, that, to the extent permitted by Applicable Law, an Award to a non-U.S. Grantee may be made with an Option Price that is less than the Fair Market Value of one (1) share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a share of Stock.

8.2. Vesting and Exercisability.

Subject to **Sections 8.3** and **13.3**, each Option granted under the Plan shall become vested and/or exercisable at such times and under such conditions as shall be determined by the Committee and stated in the Award Agreement, in another agreement with the Grantee or otherwise in writing.

8.3. Term.

Each Option granted under the Plan shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of ten (10) years from the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option; *provided* that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option shall not be exercisable after the expiration of five (5) years from its Grant Date; and *provided, further*, that, to the extent deemed necessary or appropriate by the Committee to reflect differences in local law, tax policy, or custom with respect to any Option granted to a Grantee who is a foreign national or is a natural Person who is employed outside the United States, such Option may terminate, and all rights to purchase shares of Stock thereunder may cease, upon the expiration of such period longer than ten (10) years from the Grant Date of such Option as the Committee shall determine.

8.4. Termination of Service.

Each Award Agreement with respect to the grant of an Option shall set forth the extent to which the Grantee thereof, if at all, shall have the right to exercise such Option following termination of such Grantee's Service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service. Notwithstanding the foregoing, (a) unless expressly provided otherwise in an applicable Award Agreement, vested Options must be exercised no later than the earlier of: (i) the sixtieth (60th)-day after the Service Provider's termination of Service (or, if later, the sixtieth (60th) day following expiration of any underwriters' lock up applicable to the Stock subject to the vested Options) and (ii) the end of the term of the vested Option, and

(b) notwithstanding anything to the contrary contained in any Award Agreement, if the termination of Grantee's service is due to death or Disability of the Grantee, the Grantee (or the Grantee's beneficiary) may exercise any vested Options until (i) the one (1)-year anniversary of the Service Provider ceasing to provide Services or, if earlier (ii) the end of the term of the vested Option. Vested Options that are unexercised as of the close of the exercise period described in the prior sentence shall expire pursuant to this **Section 8.4**.

8.5. Limitations on Exercise of Option.

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, after the occurrence of an event referred to in **Article 13** which results in the termination of such Option.

8.6. Method of Exercise.

Subject to the terms of **Article 9** and **Section 14.4**, an Option that is exercisable may be exercised by the Grantee's delivery to the Company or its designee or agent of notice of exercise on any business day, at the Company's principal office or the office of such designee or agent, on the form specified by the Company and in accordance with any additional procedures specified by the Committee. Such notice shall specify the number of shares of Stock with respect to which such Option is being exercised and shall be accompanied by payment in full of the Option Price of the shares of Stock for which such Option is being exercised plus the amount (if any) of federal and/or other taxes which the Company may, in its judgment, be required to withhold with respect to the exercise of such Option.

8.7. Rights of Holders of Options.

Unless otherwise stated in the applicable Award Agreement, a Grantee or other Person holding or exercising an Option shall have none of the rights of a stockholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the shares of Stock subject to such Option, to direct the voting of the shares of Stock subject to such Option, or to receive notice of any meeting of the Company's stockholders) until the shares of Stock subject thereto are fully paid and issued to such Grantee or other Person. Except as provided in **Article 13**, no adjustment shall be made for dividends, distributions or other rights with respect to any shares of Stock subject to an Option for which the record date is prior to the date of issuance of such shares of Stock.

8.8. Delivery of Stock.

Promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price with respect thereto, such Grantee shall be entitled to receive such evidence of such Grantee's ownership of the shares of Stock subject to such Option as shall be consistent with **Section 3.6**.

8.9. Transferability of Options.

Except as provided in **Section 8.10**, during the lifetime of a Grantee of an Option, only such Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such Option. Except as

provided in **Section 8.10**, no Option shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

8.10. Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of an Option which is not an Incentive Stock Option to any Family Member. For the purpose of this **Section 8.10**, a transfer "not for value" is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights or (c) unless Applicable Laws do not permit such transfer, a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 8.10**, any such Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer, and the shares of Stock acquired pursuant to such Option shall be subject to the same restrictions with respect to transfers of such shares of Stock as would have applied to the Grantee thereof. Subsequent transfers of transferred Options shall be prohibited except to Family Members of the original Grantee in accordance with this **Section 8.10** or by will or the laws of descent and distribution. The provisions of **Section 8.4** relating to termination of Service shall continue to be applied with respect to the original Grantee of the Option, following which such Option shall be exercisable by the transferee only to the extent, and for the periods specified, in **Section 8.4**.

8.11. Limitations on Incentive Stock Options.

An Option shall constitute an Incentive Stock Option only (a) if the Grantee of such Option is an Employee of the Company or any corporate Subsidiary, (b) to the extent specifically provided in the related Award Agreement and (c) to the extent that the aggregate Fair Market Value (determined at the time such Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Company and its Affiliates) does not exceed one hundred thousand dollars (\$100,000). Except to the extent provided in the regulations under Code Section 422, this limitation shall be applied by taking Options into account in the order in which they were granted.

8.12. Notice of Disqualifying Disposition.

If any Grantee shall make any disposition of shares of Stock issued pursuant to the exercise of an Incentive Stock Option under the circumstances provided in Code Section 421(b) (relating to certain disqualifying dispositions), such Grantee shall notify the Company of such disposition within ten (10) days thereof.

9. FORM OF PAYMENT FOR OPTIONS

9.1. General Rule.

Payment of the Option Price for the shares of Stock purchased pursuant to the exercise of an Option shall be made in cash or in cash equivalents acceptable to the Company.

9.2. Surrender of Shares of Stock.

To the extent that the applicable Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option may be made all or in part through the tender or attestation to the Company of shares of Stock, which shall be valued, for purposes of determining the extent to which such Option Price has been paid thereby, at their Fair Market Value on the date of such tender or attestation.

9.3. Cashless Exercise.

To the extent permitted by Applicable Laws and to the extent the Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option may be made all or in part by delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the proceeds of such sale to the Company in payment of such Option Price and any withholding taxes described in **Section 14.4**, or, with the consent of the Company, by issuing the number of shares of Stock equal in value to the difference between such Option Price and the Fair Market Value of the shares of Stock subject to the portion of such Option being exercised.

9.4. Other Forms of Payment.

To the extent the Award Agreement so provides and/or unless otherwise specified in an Award Agreement, payment of the Option Price for shares of Stock purchased pursuant to exercise of an Option may be made in any other form that is consistent with Applicable Laws, including by withholding shares of Stock that would otherwise vest or be issuable in an amount equal to the Option Price and the required tax withholding amount.

10. RESTRICTIONS ON TRANSFER OF SHARES OF STOCK

10.1. Right of First Refusal.

Any shares of Stock acquired by, or delivered or issued to, the Grantee under the Plan may be subject to a right of first refusal of the Company as the Board may determine, consistent with Applicable Law. Unless otherwise provided in the applicable Award Agreement, prior to the time when the Stock is listed on a Stock Exchange or is publicly traded on a Securities Market, no Grantee shall sell, pledge, assign, gift, transfer, or otherwise dispose of any Stock acquired pursuant an Option to any Person without first offering such Stock to the Company for purchase on the same terms and conditions as those offered the proposed transferee. The Company may assign its right of first refusal in whole or in part, to (a) any holder of Stock or other securities of the Company, (b) any of its Affiliates, or (c) any other Person that the Board determines has a sufficient relationship with or interest in the Company. The Company shall give reasonable written notice to the applicable Grantee of any such assignment of its rights. Unless otherwise provided in the applicable Award Agreement, prior to the time when the Stock is listed on a Stock Exchange or is publicly traded on a Securities Market, these restrictions shall apply to any Person to whom Stock that was originally acquired pursuant to an Option is sold, pledged, assigned, bequeathed, gifted, transferred, or otherwise disposed of, without regard to the number of such subsequent transferees or the manner in which they acquire the Stock, but these restrictions shall not apply to a transfer of Stock that occurs

as a result of a Grantee's death or the death of any subsequent transferee (but shall apply to the executor, the administrator or personal representative, the estate, and the legatees, beneficiaries, and assigns thereof). Furthermore, unless otherwise provided in the applicable Award Agreement, if a Grantee's death occurs prior to the time when the Stock is listed on a Stock Exchange or is publicly traded on a Securities Market, the Company shall have the right to repurchase any Stock acquired pursuant to an Option from such Grantee's beneficiary or estate, as applicable, at any time during the one hundred eighty (180)-day period following such Grantee's death. The purchase price in all such circumstances shall be the aggregate Fair Market Value of the applicable shares of Stock on the repurchase date.

10.2. Repurchase and Other Rights.

Stock issued upon exercise of an Option may be subject to such right of repurchase upon termination of Service or other transfer restrictions as the Board may determine, consistent with Applicable Law. Any additional restrictions shall be set forth in an Award Agreement or in the Shareholders' Agreement.

10.3. Market Stand-Off.

In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's IPO, no Grantee shall be permitted to sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose or transfer for value or agree to engage in any of the foregoing transactions with respect to any Stock without the prior written consent of the Company or its underwriters, for such period of time after the effective date of such registration statement as may be requested by the Company or the underwriters, which is expected not to exceed one hundred eighty (180) days in length, but may be longer if required by the Company's underwriters.

10.4. Legend.

In order to enforce the restrictions imposed upon shares of Stock under this Plan or as provided in an Award Agreement, the Board may cause a legend or legends to be placed on any certificate representing shares issued pursuant to this Plan that complies with the applicable securities laws.

11. PARACHUTE LIMITATIONS

If any Grantee is a Disqualified Individual, then, notwithstanding any other provision of the Plan or of any Other Agreement, and notwithstanding any Benefit Arrangement, any right of the Grantee to any exercise, vesting, payment, or benefit under the Plan shall be reduced or eliminated:

(a) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any exercise, vesting, payment, or benefit to the Grantee under the Plan to be considered a Parachute Payment; and

(b) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by the Grantee from the Company under the Plan, all Other Agreements,

and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Grantee without causing any such payment or benefit to be considered a Parachute Payment.

The Company shall accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Options, then by reducing or eliminating any other remaining Parachute Payments.

12. REQUIREMENTS OF LAW

12.1. General.

The Company shall not be required to offer, sell or issue any shares of Stock under any Award, whether pursuant to the exercise of an Option or otherwise, if the offer, sale or issuance of such shares of Stock would constitute a violation by the Grantee, the Company or an Affiliate, or any other Person, of any provision of Applicable Laws, including any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares of Stock subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, issuance, sale or purchase of shares of Stock in connection with any Award, no shares of Stock may be offered, issued or sold to the Grantee or any other Person under such Award, whether pursuant to the exercise of an Option or otherwise, unless such listing, registration or qualification shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of such Award. Without limiting the generality of the foregoing, upon the exercise of any Option that may be settled in shares of Stock, unless a registration statement under the Securities Act is in effect with respect to the shares of Stock subject to such Award, the Company shall not be required to offer, sell or issue such shares of Stock unless the Committee shall have received evidence satisfactory to it that the Grantee or any other Person exercising such Option may acquire such shares of Stock pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company may register, but shall in no event be obligated to register, any shares of Stock or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of shares of Stock or other securities issuable pursuant to the Plan or any Award to comply with any Applicable Laws. As to any jurisdiction that expressly imposes the requirement that an Option that may be settled in shares of Stock shall not be exercisable until the shares of Stock subject to such Option are registered under the securities laws thereof or are exempt from such registration, the exercise of such Option under circumstances in which the laws of such jurisdiction apply shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

12.2. Rule 16b-3.

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intention of the Company that Awards pursuant to the Plan and the exercise of Options granted hereunder that would otherwise

be subject to Section 16(b) of the Exchange Act shall qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Committee does not comply with the requirements of such Rule 16b-3, such provision or action shall be deemed inoperative with respect to such Awards to the extent permitted by Applicable Laws and deemed advisable by the Committee, and shall not affect the validity of the Plan. In the event that such Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify the Plan in any respect necessary or advisable in its judgment to satisfy the requirements of, or to permit the Company to avail itself of the benefits of, the revised exemption or its replacement.

13. EFFECT OF CHANGES IN CAPITALIZATION

13.1. Changes in Stock.

If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares of stock for which grants of Options may be made under the Plan shall be adjusted proportionately and accordingly by the Committee. In addition, the number and kind of shares of stock for which Awards are outstanding shall be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Grantee therein immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options shall not change the aggregate Option Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options, but shall include a corresponding proportionate adjustment in the per share Option Price, as the case may be. The conversion of any convertible securities of the Company shall not be treated as an increase in shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Company's stockholders of securities of any other entity or other assets (including an extraordinary dividend, but excluding a non-extraordinary dividend, declared and paid by the Company) without receipt of consideration by the Company, the Board or the Committee constituted pursuant to **Section 3.1.2** shall, in such manner as the Board or the Committee deems appropriate, adjust (a) the number and kind of shares of stock subject to outstanding Awards and/or (b) the aggregate and per share Option Price of outstanding Options as required to reflect such distribution.

13.2. Reorganization in Which the Company Is the Surviving Entity Which Does not Constitute a Change in Control.

Subject to **Section 13.3**, if the Company shall be the surviving entity in any reorganization, merger or consolidation of the Company with one or more other entities which does not constitute a Change in Control, any Option theretofore granted pursuant to the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Stock subject to such Option would have been entitled immediately following such reorganization, merger or consolidation, with a corresponding proportionate adjustment of the per share Option Price so that the aggregate Option Price thereafter shall be the same as the aggregate Option Price of the shares of Stock remaining subject

to the Option as in effect immediately prior to such reorganization, merger, or consolidation. Subject to any contrary language in an Award Agreement or in another agreement with the Grantee, or otherwise set forth in writing, any restrictions applicable to such Award shall apply as well to any replacement shares received by the Grantee as a result of such reorganization, merger or consolidation.

13.3. Change in Control in which Awards are not Assumed.

Except as otherwise provided in the applicable Award Agreement or in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Options are not being assumed or continued, either of the following two actions shall be taken with respect to such Award, to the extent not assumed or continued:

(a) fifteen (15) days prior to the scheduled consummation of such Change in Control, all Options outstanding hereunder shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days, which exercise shall be effective upon such consummation; and/or

(b) the Committee may elect, in its sole discretion, to cancel any outstanding Options and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith) equal to the product of the number of shares of Stock subject to such Options multiplied by the amount, if any, by which (x) the formula or fixed price per share paid to holders of shares of Stock pursuant to such transaction exceeds (y) the Option Price applicable to such Options.

With respect to the Company's establishment of an exercise window, (a) any exercise of an Option during the fifteen (15)-day period referred to above shall be conditioned upon the consummation of the applicable Change in Control and shall be effective only immediately before the consummation thereof, and (b) upon consummation of any Change in Control, the Plan and all outstanding but unexercised Options shall terminate. The Committee shall send notice of an event that shall result in such a termination to all natural Persons and entities who hold Options not later than the time at which the Company gives notice thereof to its stockholders.

13.4. Change in Control in which Awards are Assumed.

Except as otherwise provided in the applicable Award Agreement or in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Options are being assumed or continued, the following provisions shall apply to such Options, to the extent assumed or continued:

The Plan and the Options granted under the Plan shall continue in the manner and under the terms so provided in the event of any Change in Control to the extent that provision is made in writing in connection with such Change in Control for the assumption or continuation of such Options, or for the substitution for such Options of new stock options relating to the stock of a successor entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common stock) and option exercise prices.

13.5. Adjustments

Adjustments under this **Article 13** related to shares of Stock or other securities of the Company shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share. The Committee may provide in the applicable Award Agreement at the time of grant, in another agreement with the Grantee, or otherwise in writing at any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those provided in **Sections 13.1, 13.2, 13.3 and 13.4**. This **Article 13** shall not limit the Committee's ability to provide for alternative treatment of Awards outstanding under the Plan in the event of a change in control event involving the Company that is not a Change in Control.

13.6. No Limitations on Company.

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or engage in any other transaction or activity.

14. GENERAL PROVISIONS

14.1. Shareholders' Agreement

As a condition precedent to an Award, the exercise of an Option, or to the delivery of shares of Stock issued pursuant to any Option, the Grantee or his Family Member, as the case may be, shall become a party to the Shareholders' Agreement, in such forms as the Board may determine from time to time. Any shares of Stock acquired pursuant to the Plan shall be subject in all cases to the provisions of the Shareholders' Agreement. In the event of any inconsistency between the Plan, an Award Agreement and the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall control.

14.2. Disclaimer of Rights.

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or Service of the Company or an Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any natural Person or entity at any time, or to terminate any employment or other relationship between any natural Person or entity and the Company or an Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, in another agreement with the Grantee, or otherwise in writing, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee thereof, so long as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts provided herein, in the manner and under the conditions prescribed herein. The Plan and Awards shall in no way be interpreted to require the Company to transfer any amounts to

a third-party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

14.3. Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

14.4. Withholding Taxes.

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by law to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any shares of Stock upon the exercise of an Option. At the time of such vesting, lapse, or exercise, the Grantee shall pay in cash to the Company or an Affiliate, as the case may be, any amount that the Company or such Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. Subject to the prior approval of the Company or an Affiliate, which may be withheld by the Company or such Affiliate, as the case may be, in its sole discretion, the Grantee may elect to satisfy such withholding obligation, in whole or in part, (a) by causing the Company or such Affiliate to withhold shares of Stock otherwise issuable to the Grantee or (b) by delivering to the Company or such Affiliate shares of Stock already owned by the Grantee. The shares of Stock so withheld or delivered shall have an aggregate Fair Market Value equal to such withholding obligation. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or such Affiliate as of the date on which the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 14.4** may satisfy such Grantee's withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements. The maximum number of shares of Stock that may be withheld from any Award to satisfy any federal, state or local tax withholding requirements upon the exercise, vesting, or lapse of restrictions applicable to any Award or payment of shares of Stock pursuant to such Award, as applicable, may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company or the applicable Affiliate to be withheld and paid to any such federal, state or local taxing authority with respect to such exercise, vesting, lapse of restrictions, or payment of shares of Stock.

14.5. Captions.

The use of captions in the Plan or any Award Agreement is for convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

14.6. Construction.

Unless the context otherwise requires, all references in the Plan to "including" shall mean "including without limitation."

14.7. Other Provisions.

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion. Furthermore, following an IPO, any sales of the Company's Stock made by certain Grantees designated by the Company (the "**Designated Grantees**") must be executed pursuant to a pre-approved trading plan in accordance with Securities and Exchange Commission Rule 10b5-1(c) (a "**10b5-1 Trading Plan**"). Such 10b5-1 Trading Plan must be executed with a broker designated by the Company, unless the Designated Grantee has received written authorization from the Company's General Counsel to use a different broker.

14.8. Number and Gender.

With respect to words used in the Plan, the singular form shall include the plural form and the masculine gender shall include the feminine gender, as the context requires.

14.9. Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

14.10. Governing Law.

The validity and construction of the Plan and the instruments evidencing the Awards hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

14.11. Section 409A of the Code.

The Plan is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and administered to be in compliance with Code Section 409A. Any payments described in the Plan that are due within the Short-Term Deferral Period will not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Grantee's Separation from Service will instead be paid on the first payroll date after the six-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier).

Notwithstanding the foregoing, neither the Company nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Code Section 409A and neither the Company nor the Committee will have any liability to any Grantee for such tax or penalty.

To record the amendment of the Plan by the Board as of February 9, 2026, the Company has caused its authorized officer to execute the Plan.

VENTURE GLOBAL, INC.

By: /s/ Keith Larson

Name: Keith Larson

Title: General Counsel and Secretary

Subsidiaries of Venture Global, Inc.

Name of Subsidiary*	Jurisdiction of Organization
Venture Global LNG, Inc	United States (Delaware)
Venture Global Calcasieu Pass Holding, LLC	United States (Delaware)
Calcasieu Pass Funding, LLC	United States (Delaware)
Calcasieu Pass Holdings, LLC	United States (Delaware)
Calcasieu Pass Pledgor, LLC	United States (Delaware)
Venture Global Calcasieu Pass, LLC	United States (Delaware)
Venture Global Plaquemines LNG Holding II, LLC	United States (Delaware)
Venture Global Plaquemines LNG Holding, LLC	United States (Delaware)
Plaquemines LNG Funding, LLC	United States (Delaware)
Plaquemines LNG Holdings Pledgor, LLC	United States (Delaware)
Plaquemines LNG Holdings, LLC	United States (Delaware)
Plaquemines LNG Pledgor, LLC	United States (Delaware)
Venture Global Plaquemines LNG, LLC	United States (Delaware)
Venture Global CP2 LNG Holding, LLC	United States (Delaware)
CP2 LNG Holdings Pledgor, LLC	United States (Delaware)
CP2 LNG Holdings, LLC	United States (Delaware)
CP2 LNG Pledgor, LLC	United States (Delaware)
Venture Global CP2 LNG, LLC	United States (Delaware)
Venture Global Commodities, LLC	United States (Delaware)

* This list omits subsidiaries that would not constitute a “significant subsidiary” pursuant to Rule 1-02(w) of Regulation S-X.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-284513) pertaining to the Venture Global, Inc. 2025 Omnibus Incentive Plan and Venture Global, Inc. 2023 Stock Option Plan of our report dated March 2, 2026, with respect to the consolidated financial statements of Venture Global, Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2025.

/s/ Ernst & Young, LLP

Tysons, VA
March 2, 2026

Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Sabel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Venture Global, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
 4. The company's other certifying officer(s) 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 company 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 company, 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 company's disclosure controls and procedures and presented in this report our conclusions about
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the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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: March 2, 2026

/s/ Michael Sabel

By: Michael Sabel

Title: Chief Executive Officer

Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jonathan Thayer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Venture Global, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
 4. The company's other certifying officer(s) 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 company 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 company, 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 company's disclosure controls and procedures and presented in this report our conclusions about
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the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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: March 2, 2026

/s/ Jonathan Thayer

By: Jonathan Thayer

Title: Chief Financial Officer

Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Michael Sabel, the Chief Executive Officer of Venture Global, Inc., certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Venture Global, Inc.

Date: March 2, 2026

/s/ Michael Sabel

Name: Michael Sabel

Chief Executive Officer

Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Jonathan Thayer, the Chief Financial Officer of Venture Global, Inc., certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Venture Global, Inc.

Date: March 2, 2026

/s/ Jonathan Thayer
Name: Jonathan Thayer
Chief Financial Officer