

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain of our contracts. The following table summarizes certain contractual obligations in place as of December 31, 2020 (in millions):

	Payments Due By Period (1)				
	Total	2021	2022 - 2023	2024 - 2025	Thereafter
Debt (2)	\$ 30,986	\$ 566	\$ 2,838	\$ 10,579	\$ 17,003
Interest payments (2)	10,213	1,700	2,868	2,187	3,458
Operating lease obligations (3)	941	197	277	215	252
Finance lease obligations (4)	177	10	20	20	127
Purchase obligations: (5)					
Construction obligations (6)	662	399	263	—	—
Natural gas supply, transportation and storage service agreements (7)	15,417	4,477	4,428	2,507	4,005
Other purchase obligations (8)	1,544	222	305	303	714
Total	\$ 59,940	\$ 7,571	\$ 10,999	\$ 15,811	\$ 25,559

- (1) Agreements in force as of December 31, 2020 that have terms dependent on project milestone dates are based on the estimated dates as of December 31, 2020.
- (2) Based on the total debt balance, scheduled maturities and fixed or estimated forward interest rates in effect at December 31, 2020. Debt balance is presented net of \$501 million in debt discount for outstanding convertible notes with significant spread between the coupon rate and the effective interest rate. The debt discount and the repayment of paid in kind interest are included in interest payments, which is consistent with the presentation in our Consolidated Statements of Cash Flows. Interest payment obligations exclude adjustments for interest rate swap agreements. A discussion of our debt obligations can be found in [Note 11—Debt](#) of our Notes to Consolidated Financial Statements.
- (3) Operating lease obligations primarily relate to LNG vessel time charters, land sites related to the Liquefaction Projects and corporate office leases. Operating lease obligations do not include \$1.6 billion of legally binding minimum lease payments for vessel charters which were executed as of December 31, 2020 but will commence between 2021 and 2022 and have fixed minimum lease terms of up to seven years. A discussion of our lease obligations can be found in [Note 12—Leases](#) of our Notes to Consolidated Financial Statements.
- (4) Finance lease obligations consist of tug leases supporting the CCL Project, as further discussed in [Note 12—Leases](#) of our Notes to Consolidated Financial Statements.
- (5) Purchase obligations consist of agreements to purchase goods or services that are enforceable and legally binding that specify fixed or minimum quantities to be purchased. We include only contracts for which conditions precedent have been met. As project milestones and other conditions precedent are achieved, our obligations are expected to increase accordingly. We include contracts for which we have an early termination option if the option is not expected to be exercised.
- (6) Construction obligations primarily consist of the estimated remaining cost pursuant to our EPC contracts as of December 31, 2020 for projects with respect to which we have made an FID to commence construction. A discussion of these obligations can be found at [Note 20—Commitments and Contingencies](#) of our Notes to Consolidated Financial Statements.
- (7) Pricing of natural gas supply agreements is based on estimated forward prices and basis spreads as of December 31, 2020. Natural gas supply, transportation and storage service agreements includes \$1.5 billion in payments under agreements with related parties as discussed in [Note 14—Related Party Transactions](#) of our Notes to Consolidated Financial Statements.
- (8) Other purchase obligations primarily relate to payments under SPL's partial TUA assignment agreement with Total as discussed in [Note 13—Revenues from Contracts with Customers](#) of our Notes to Consolidated Financial Statements.

In addition, as of December 31, 2020, we had \$830 million aggregate amount of issued letters of credit under our credit facilities. We also had tax agreements with certain local taxing jurisdictions for an aggregate amount of \$196 million to be paid through 2033, based on estimated tax obligations as of December 31, 2020.