



Corporate Presentation

January 2021



Cautionary statements

Forward-looking statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. The words “anticipate,” “assume,” “believe,” “budget,” “estimate,” “expect,” “forecast,” “initial,” “intend,” “may,” “model,” “plan,” “potential,” “project,” “should,” “will,” “would,” and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this presentation relate to, among other things, future contracts and contract terms, margins, returns and payback periods, future cash flows, production, delivery of LNG, liquefaction and regasification capacity additions, infrastructure growth, equity values, future costs, prices, financial results, liquidity and financing, including project financing, reaching FID, future demand and supply affecting LNG and general energy markets and other aspects of our business and our prospects and those of other industry participants.

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. These statements are subject to numerous known and unknown risks and uncertainties which may cause actual results to be materially different from any future results or performance expressed or implied by the forward-looking statements. These risks and uncertainties include those described in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and our other filings with the Securities and Exchange Commission, which are incorporated by reference in this presentation. Many of the forward-looking statements in this presentation relate to events or developments anticipated to occur numerous years in the future, which increases the likelihood that actual results will differ materially from those indicated in such forward-looking statements.

Projected future cash flows as set forth herein may differ from cash flows determined in accordance with GAAP.

We may not be able to complete the anticipated transactions described in the presentation. FID is subject to the completion of financing arrangements that may not be completed within the time frame expected or at all.

The financial information included on slides 3, 4, 5, 11, 12, 16, 17, 19 and 20 is meant for illustrative purposes only and does not purport to show estimates of actual future financial performance. The information on those slides assumes the completion of certain acquisition, financing and other transactions. Such transactions may not be completed on the assumed terms or at all. Actual commodity prices may vary materially from the commodity prices assumed for the purposes of the illustrative financial performance information.

Estimates of “resources” and other non-proved reserves are subject to substantially greater risk than are estimates of proved reserves.

The forward-looking statements made in or in connection with this presentation speak only as of the date hereof. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

Tellurian value proposition (Nasdaq: TELL)

Developing a global natural gas business around Driftwood LNG (“DWLNG”)

Our business

- Driftwood LNG: a 27.6 mtpa LNG export terminal in Louisiana⁽¹⁾
- Haynesville gas production: current asset 1.0 Tcf of resource; production 46 mmcf/d
- Pioneering management team that has built ~18% of global LNG capacity
- Reduce global carbon emissions & support efforts to deal with climate change

Tellurian investment case

- ~\$2 bn of FCF at full operations of Driftwood LNG⁽²⁾
- ~\$5-7 annual cash flow per share to TELL shareholders⁽²⁾
- Implied equity value of ~\$12-17/share at FID⁽³⁾

Notes:
(1) EPC guaranteed capacity of 24.1 mtpa; expected production of 27.6 mtpa.
(2) See assumptions discussed in notes to slide 5.
(3) NPV of \$5-7 cash flow per share at commercial operations in 2026 discounted at 15% for the 40-year life of the plant and assuming no terminal value.

Driftwood plans to deliver LNG < \$3.50/mmBtu

Low capital cost, low operating cost, integrated JV

■ Fully integrated low-cost project

~\$1,000/tonne including LNG terminal, Driftwood pipeline and upstream gas

■ Haynesville gas is lower cost than Henry Hub

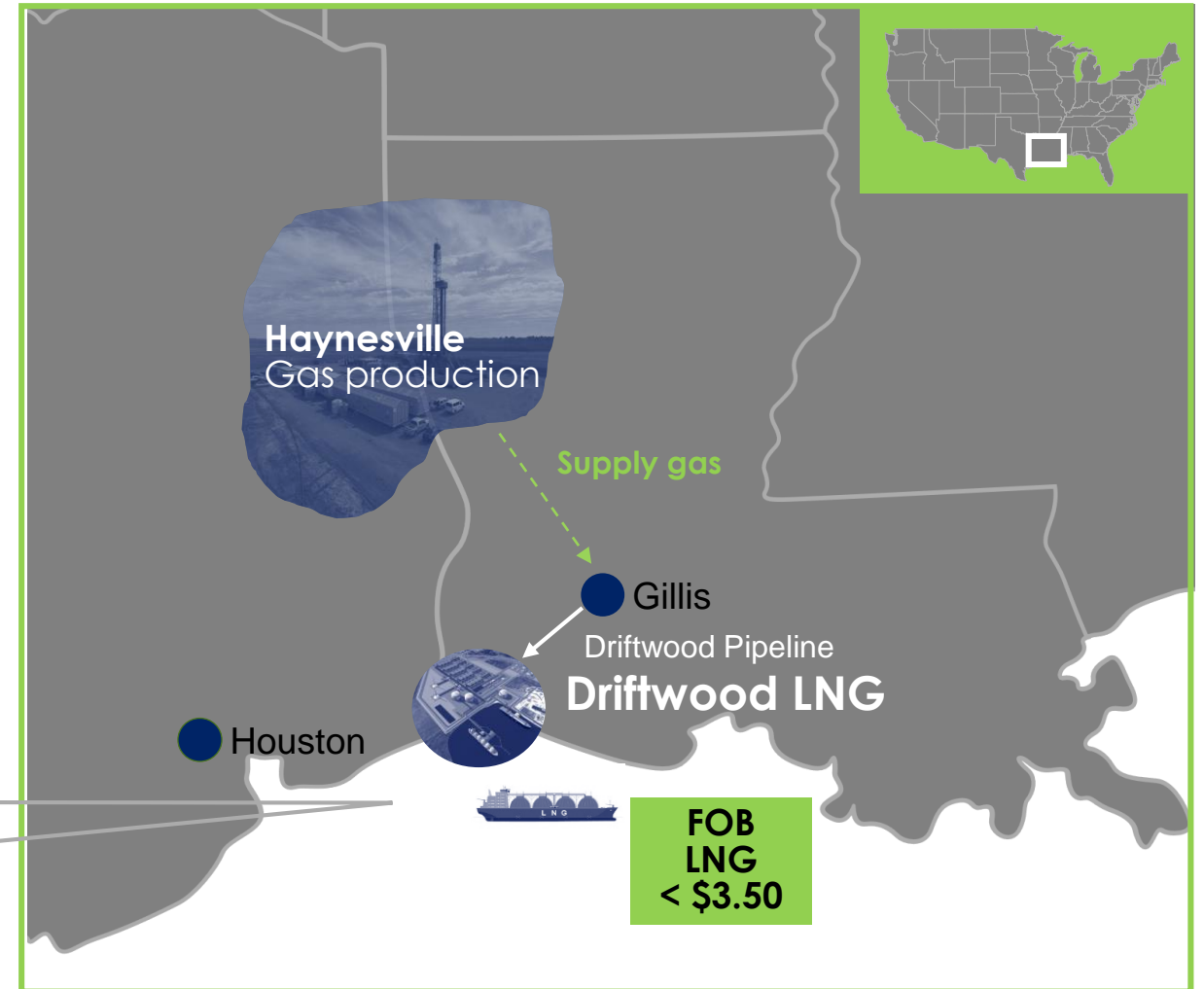
< \$2.00/mmBtu gas delivered to plant regardless of Henry Hub market index price

■ Partnership model ensures interest alignment

JV partners own their share of the LNG at cost

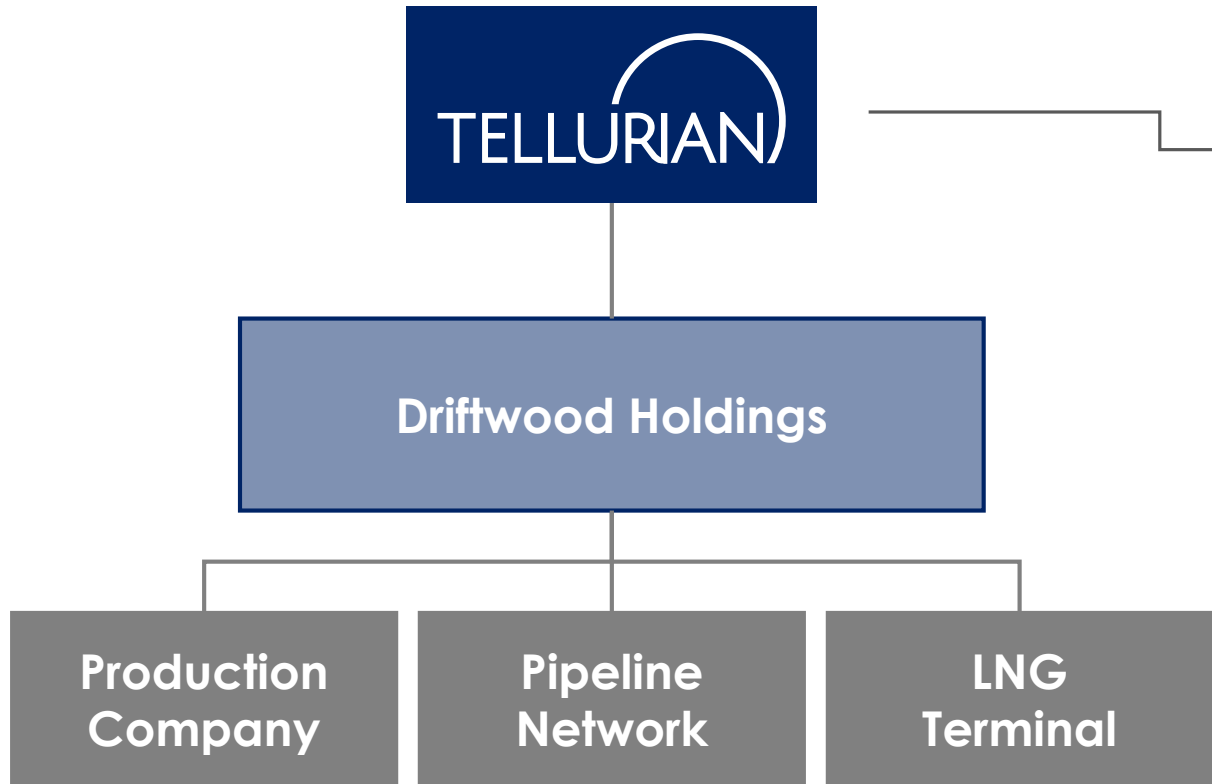
< \$3.50/mmBtu FOB LNG price

< \$2.00 gas delivery + < \$0.75 opex + < \$0.75 debt service



Positioned to deliver \$5-7/sh of cash flow⁽¹⁾

Tellurian ownership structure



Illustrative cash flow calculation to Tellurian

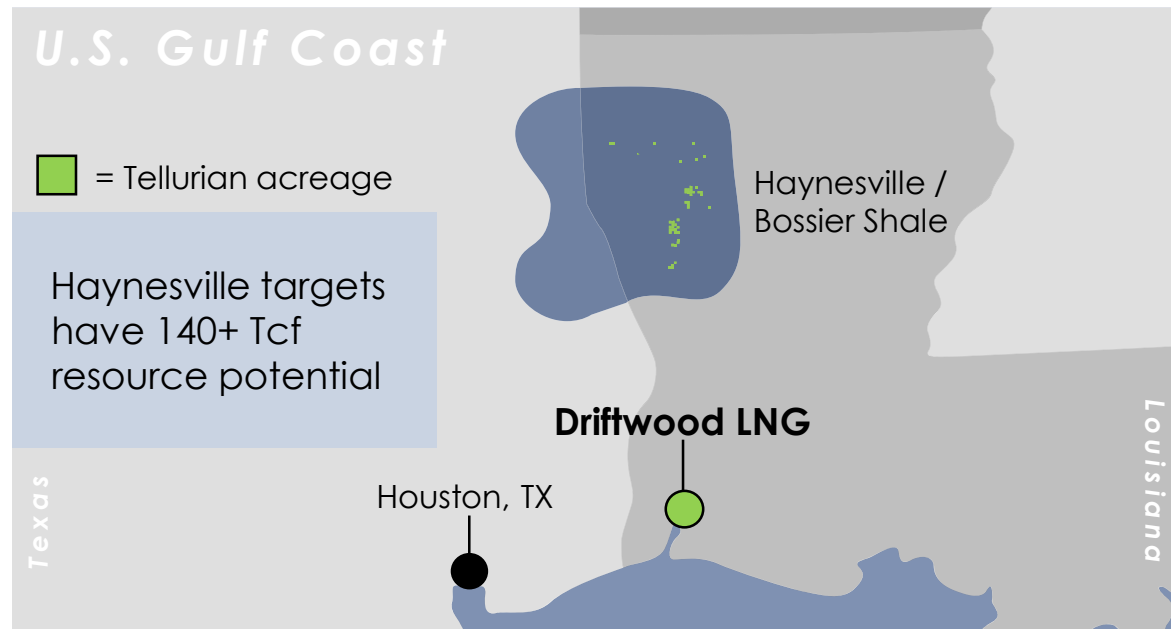
$$\begin{aligned} & \sim \mathbf{11.6} \text{ mtpa}^{(2)} \\ & \times \quad \mathbf{52} \text{ mmBtu conversion} \\ & \times \quad \mathbf{\$3.50} \text{ margin} \\ \hline & = \quad \mathbf{\$2.1} \text{ billion annual cash flow} \end{aligned}$$

Notes: (1) Annual cash flow per share based on the following assumptions, among others: (a) projected \$2.1 billion annual cash flow to Tellurian, (b) ~330 million shares outstanding, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel and conversion of outstanding stock options and warrants for ~42 million shares, (c) total Driftwood LNG production at expected production capacity of 27.6 mtpa and (d) 11.6 mtpa Tellurian owned capacity in Driftwood LNG, before any additional capacity purchases are contemplated by the company.
(2) 11.6 mtpa at full development of Driftwood LNG.

Haynesville value rises with Henry Hub

Price volatility also shows value of upstream integration

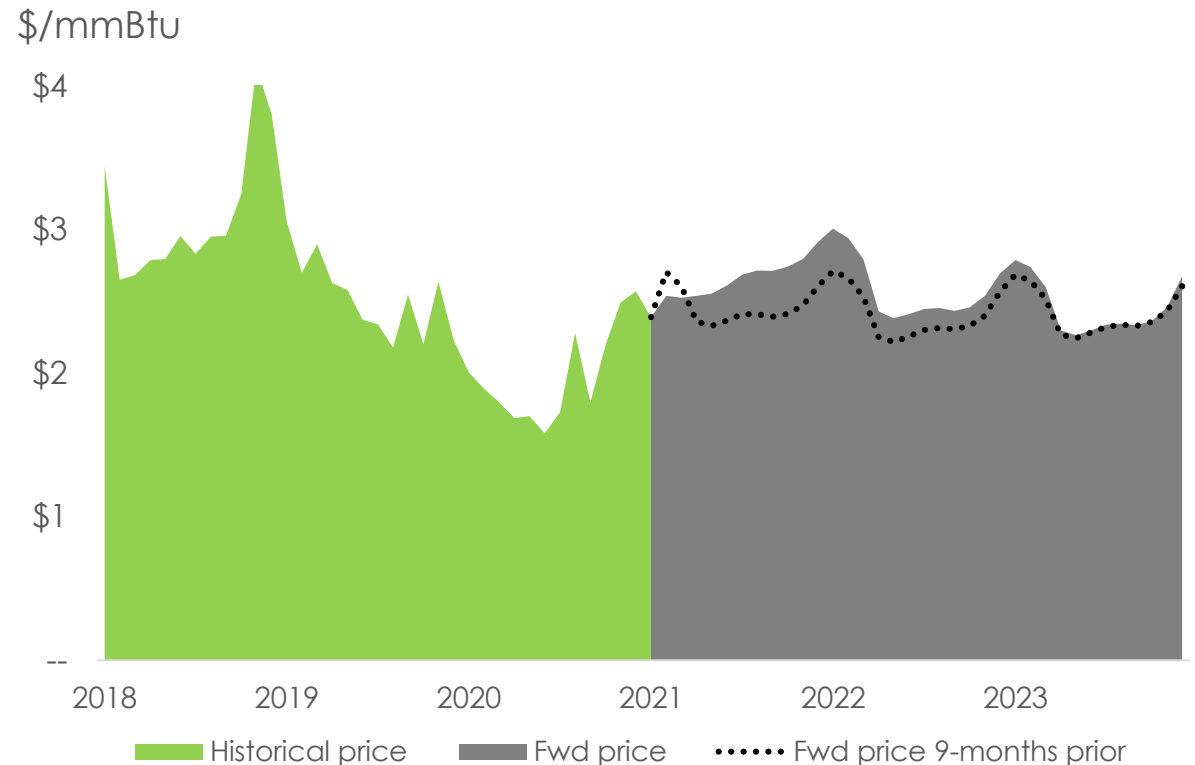
Haynesville Shale & Tellurian acreage







- Tellurian holds 10,067 net acres in the Haynesville⁽¹⁾
- ~1.0 Tcf resource base, 100+ drilling locations⁽¹⁾
- 46 mmcf/d current production; 71 producing wells (21 operated)

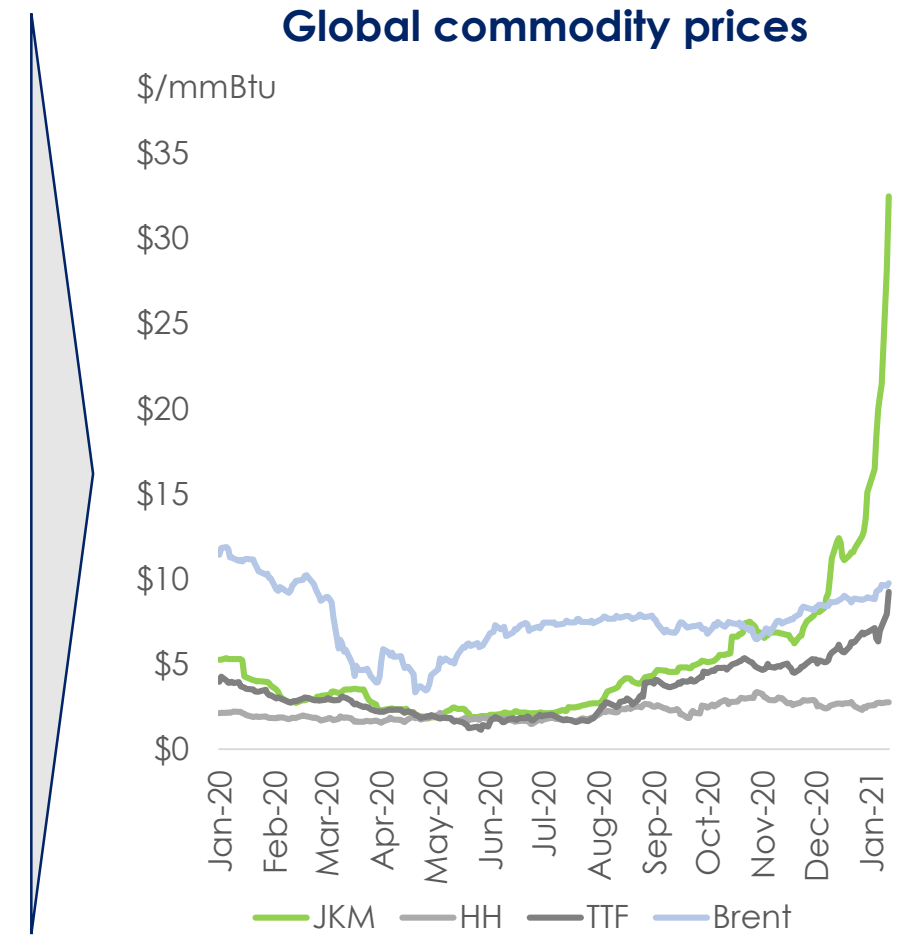
Sources: MarketView and Tellurian Research.
Note: (1) As of end of October 2020.

Rising Henry Hub prices call for additional supply



Higher prices supported by structural factors

China		<ul style="list-style-type: none"> Improved gas infrastructure penetration increases demand Increased industrial demand from economic recovery
India		<ul style="list-style-type: none"> Government policy to support natural gas to tackle pollution issues and energy poverty
Europe		<ul style="list-style-type: none"> Increased reliance on imported gas due to domestic declines Higher CO₂ prices and climate action urgency boost demand
Southeast Asia		<ul style="list-style-type: none"> Fastest growing region for power demand at 5.4% in 2021 Limited private-sector financing for new coal projects makes LNG attractive as a baseload fuel



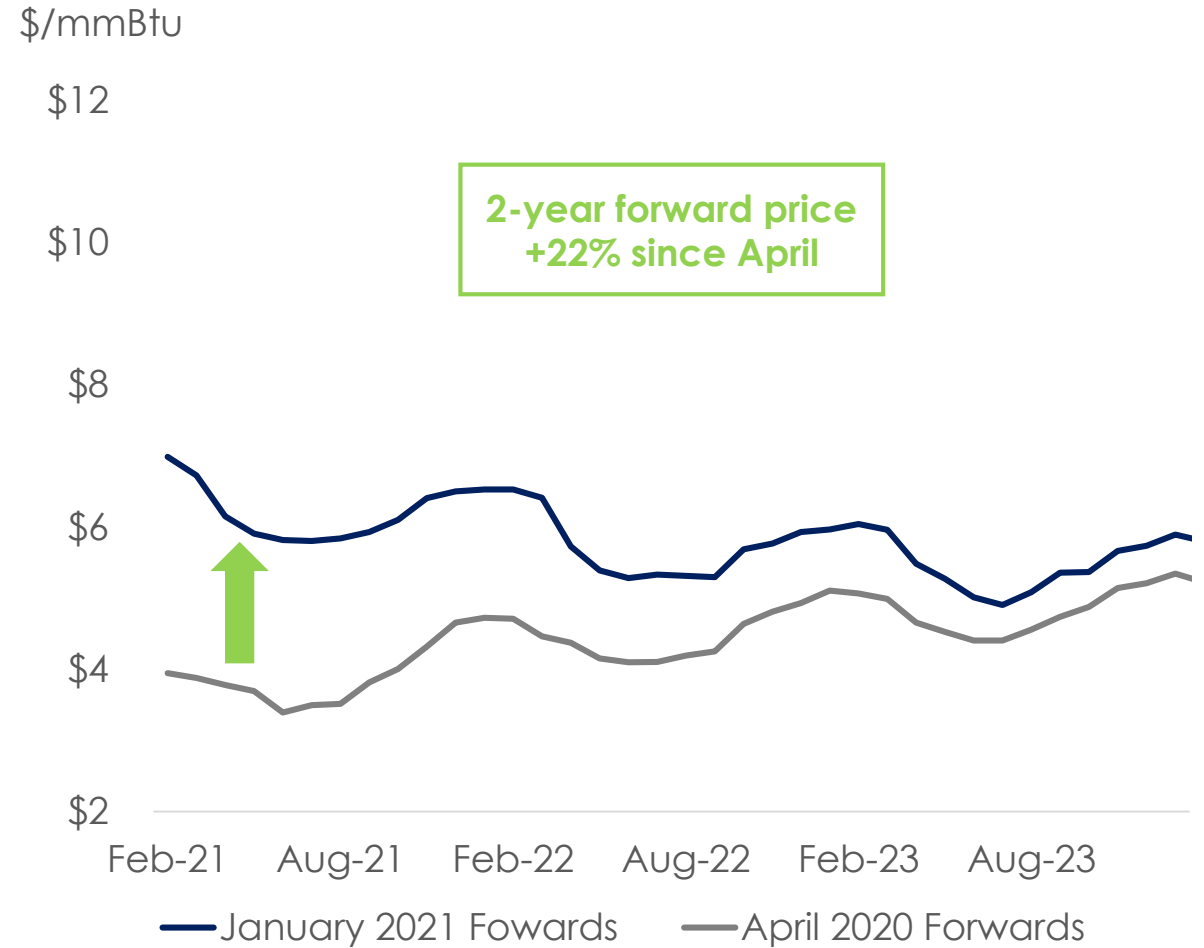
Sources: Platts and ICE via MarketView, SIA, IEA Electricity Market Report 2020.

Forward natural gas prices rise globally

Asian LNG – JKM forward curve



European natural gas – TTF forward curve



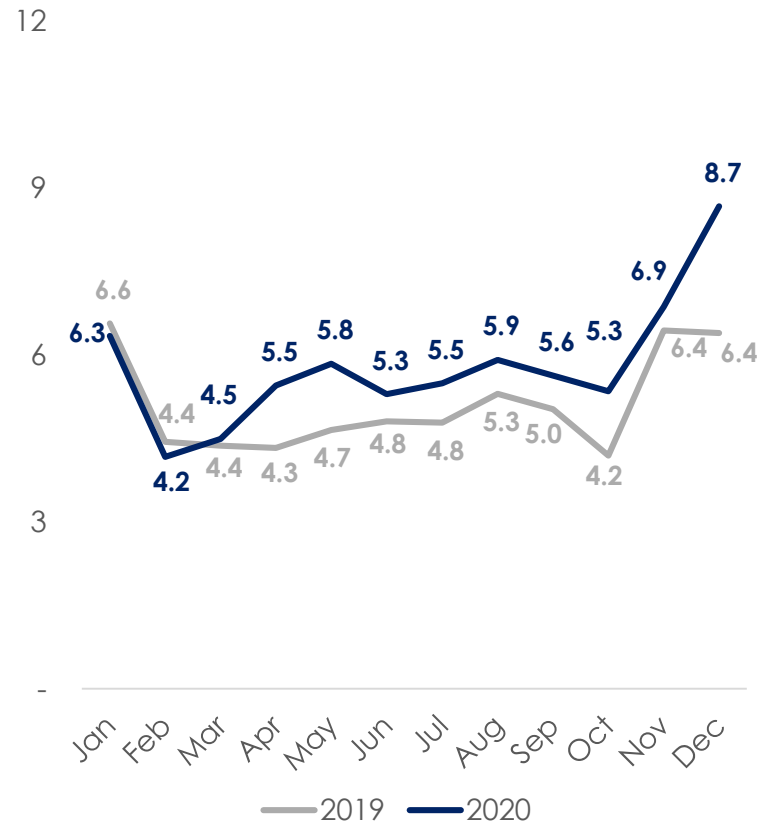
Sources: NYMEX and ICE via MarketView.

Asian LNG demand grew 17% y/y

China/India/JKT (Japan-Korea-Taiwan) LNG imports up 36%/11%/9%, respectively, year-over-year in December 2020

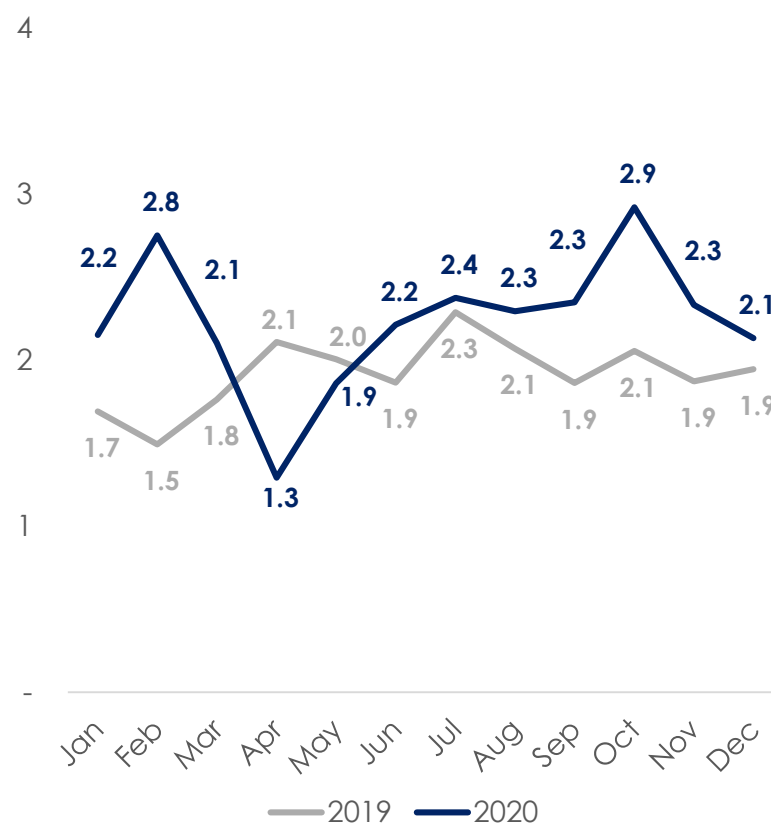
Chinese LNG imports

million tonnes/month



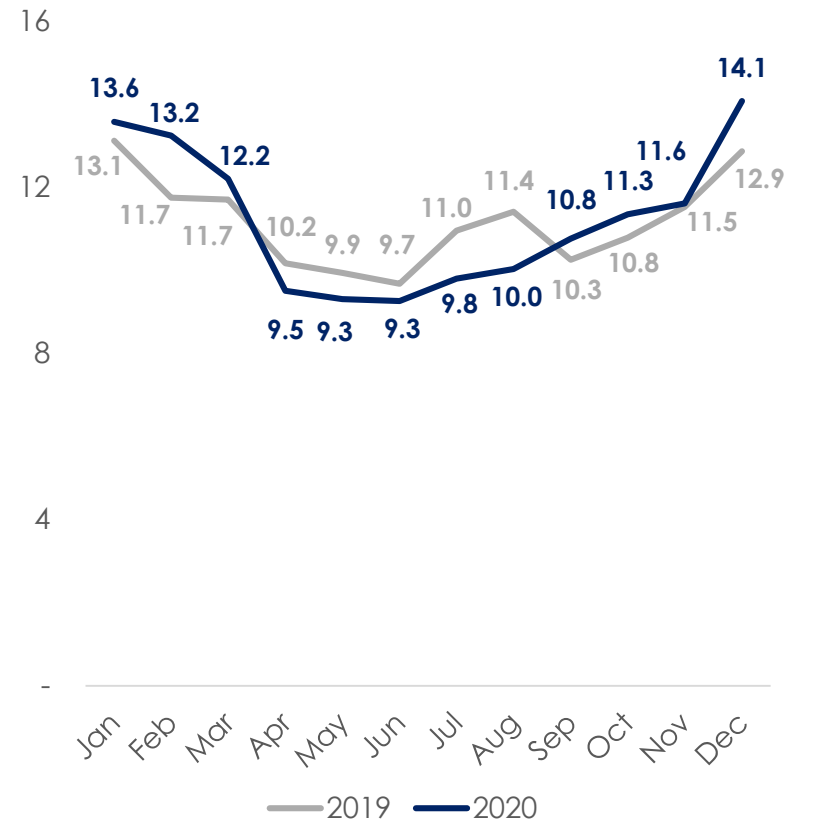
Indian LNG imports

million tonnes/month



JKT LNG imports

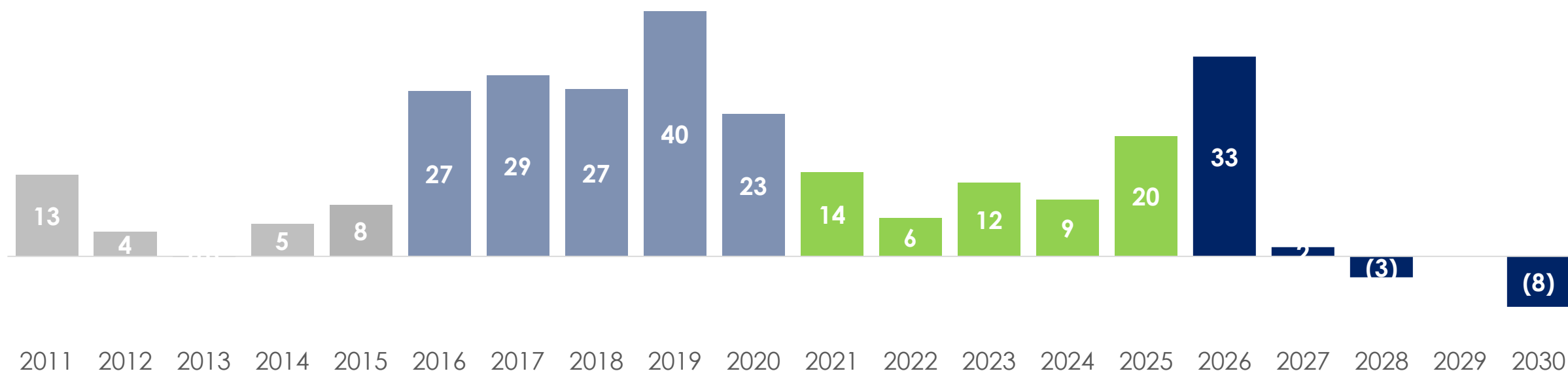
million tonnes/month



Source: IHS Markit.

Entering 5-year starvation; expect rising price

Global liquefaction capacity additions (mtpa)



JKM annual average:

\$14.04 \$15.12 \$16.54 \$13.85 \$7.45 \$5.73 \$7.13 \$9.74 \$5.49 \$4.38

Sources: Wood Mackenzie, Tellurian analysis.
 Note: (1) Capacity additions for projects that have reached FID only.

Driftwood LNG progress & catalyst roadmap



Driftwood LNG is shovel ready

2021 value creation catalysts

LNG market recovery

- LNG demand recovery from COVID-19
- JKM > \$7/mmBtu

Commercial progress

- Henry Hub volatility shows value of upstream
- ~\$1,000/tonne capital costs for integrated project

Phase I FID

- Announce new commercial agreements
- Secure project financing

Key investment highlights

- ✓ Driftwood LNG is shovel ready, major permits secured
- ✓ Engineering ~30% complete, >\$150 mm invested in EPC
- ✓ Phase I low-cost capital of ~\$1,000/tonne
- ✓ LNG delivered FOB U.S. Gulf Coast < \$3.50/mmBtu to maximize margins in growing LNG market
- ✓ Premier management team with performance track record

Contact us

- **Matt Phillips**
Director, Investor Relations & Finance
+1 832 320 9331
matthew.phillips@tellurianinc.com
- **Johan Yokay**
Manager, Investor Relations & Finance
+1 832 320 9327
johan.yokay@tellurianinc.com
- **Joi Lecznar**
EVP, Public & Government Affairs
+1 832 962 4044
joi.lecznar@tellurianinc.com

Social media

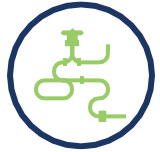


@TellurianLNG



Appendix: Driftwood LNG Project & Financial Details

Driftwood LNG's ideal site for exports



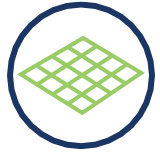
Access to pipeline infrastructure



Access to power and water



Support from local communities



Site size over 1,000 acres



Insulation from surge, wind and local populations



Berth over 45' depth with access to high seas



✓ Fully permitted

✓ 30% engineering complete

✓ EPC contract signed

✓ Shovel ready project

Driftwood expects to deliver LNG FOB at < \$3.50/mmBtu

Integrated operations deliver lower costs

Gas sourcing



\$2.00/mmBtu

LNG plant + pipeline⁽¹⁾



< **\$0.75**/mmBtu

Debt service⁽²⁾



< **\$0.75**/mmBtu



< **\$3.50**/mmBtu
Average cost on the water

Notes:

(1) Includes operating expenses for Driftwood LNG plant and Driftwood pipeline and G&A.

(2) For phase one: ~\$9.8 billion of project finance debt amortized over 20-year period.

Driftwood LNG and pipeline capital for Phase I

\$ in billions, unless otherwise noted

Uses (\$ bn)	
■ Driftwood LNG terminal	\$10.6
■ Owner's cost ⁽¹⁾	1.8
■ Driftwood pipeline, upstream, & other ⁽²⁾	2.6
Cost/tonne (\$/tonne)⁽³⁾	\$1,042
■ Financing costs and interest	1.8
Total Uses	\$16.8

Sources (\$ bn)	
■ Driftwood partner equity	\$6.0
■ Tellurian pre-FID work contribution	0.6
■ Cash flow from cargo ramp-up	0.5
■ Debt	9.8
Total Sources	\$16.8

At ~\$1,000/tonne, Driftwood is among the lowest-cost global LNG projects

Notes:

(1) Owner's cost for Driftwood LNG terminal construction.

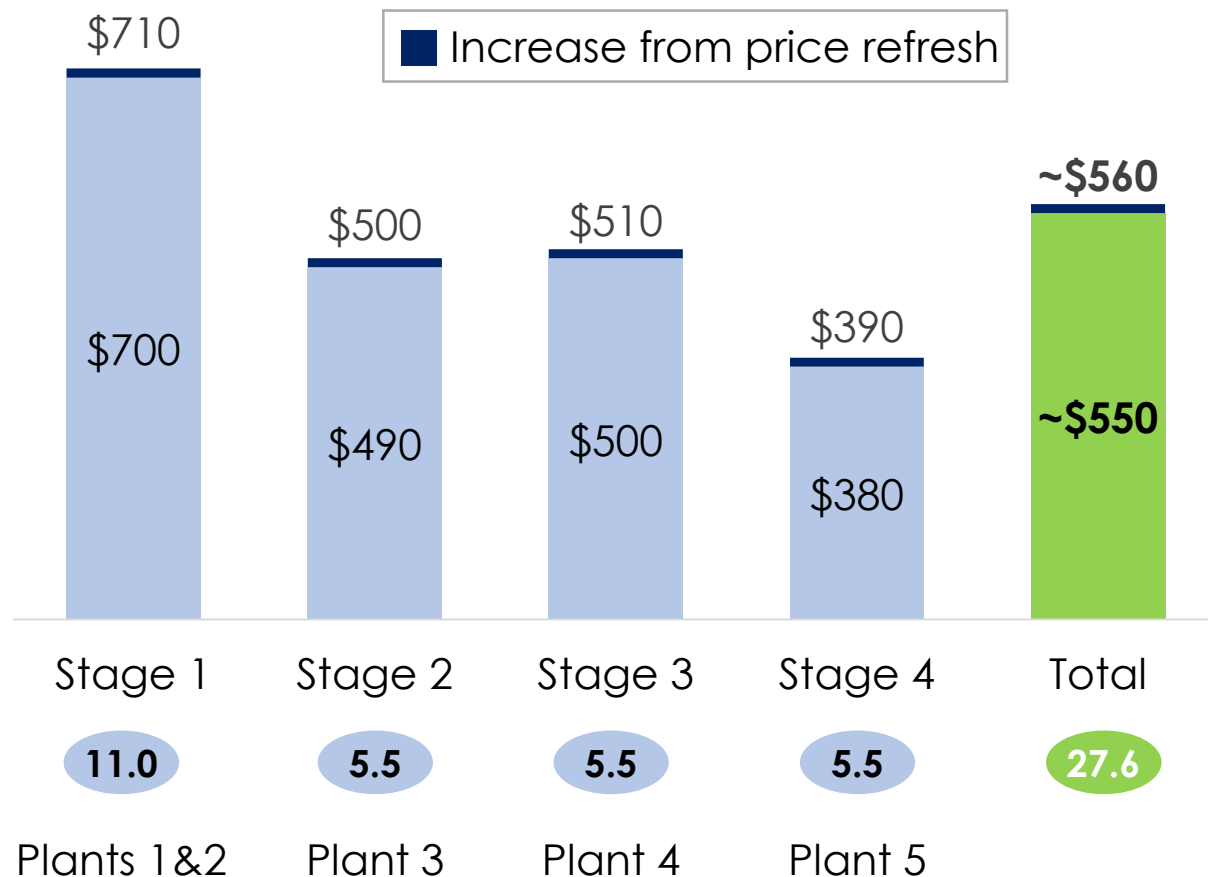
(2) Other includes pre-FID development costs and G&A during construction.

(3) Based on Phase I EPC guaranteed capacity of 14.5 mtpd EPC. (Phase I expected production is 16.6 mtpa).

Bechtel LSTK secures project execution



Driftwood EPC contract costs (\$ per tonne)



- Leading LNG EPC contractor
 - 44 LNG trains delivered to 18 customers in 9 countries
 - ~30% of global LNG liquefaction capacity (>125 mtpa)
- Tellurian and Bechtel relationship
 - 16 trains⁽¹⁾ delivered with Tellurian's executive team
 - Invested \$50 million in Tellurian Inc.
- Price refresh in April 2019 resulted in ~2% increase after ~24 months

Sources: Tellurian-Bechtel agreements; Bechtel website.
 Note: (1) Includes all trains from Sabine Pass LNG, Corpus Christi LNG, Atlantic LNG, QCLNG and ELNG.

Value to Tellurian Inc.

Every \$1.00 reduction in gas costs or increase in LNG price adds \$1.60/share in cash flow in 5-plant case

	Base case		3 Plants	5 Plants
USGC netback (\$/mmBtu)	Cost of LNG⁽¹⁾ (\$/mmBtu)	Margin (\$/mmBtu)	Cash flows⁽²⁾⁽³⁾ \$ millions (\$ per share)	
Tellurian capacity based on 27.6 mtpa production profile			4.6 mtpa	11.6 mtpa
\$5.00	\$3.50	\$1.50	\$360 (\$0.95)	\$900 (\$2.38)
\$7.00	\$3.50	\$3.50	\$840 (\$2.22)	\$2,110 (\$5.57)
\$9.00	\$3.50	\$5.50	\$1,320 (\$3.48)	\$3,320 (\$8.76)
\$11.00	\$3.50	\$7.50	\$1,790 (\$4.72)	\$4,520 (\$11.93)

Notes: (1) \$3.50/mmBtu cost of LNG FOB Gulf Coast assumes \$2.00/mmBtu cost of gas at Driftwood LNG terminal.
 (2) Annual cash flow equals the margin multiplied by 52 mmBtu per tonne; does not reflect potential impact of management fees paid to Tellurian nor G&A.
 (3) Annual cash flow per share based on the following assumptions, among others: (a) projected \$2.1 billion annual cash flow to Tellurian,

(b) ~330 million shares outstanding, conversion of ~6.1 million shares of existing convertible preferred stock issued to Bechtel and conversion of outstanding stock options and warrants for ~42 million shares, and (c) total Driftwood LNG production at expected production capacity of 27.6 mtpa.

Returns to Driftwood Holdings' partners

	U.S. Gulf Coast netback price (\$/mmBtu)			
	\$5.00	\$7.00	\$9.00	\$11.00
Driftwood LNG, FOB U.S. Gulf Coast <i>(\$/mmBtu)</i>	\$(3.50)	\$(3.50)	\$(3.50)	\$(3.50)
Margin <i>(\$/mmBtu)</i>	\$1.50	\$3.50	\$5.50	\$7.50
Annual partner cash flow⁽¹⁾ <i>(\$ millions per tonne)</i>	\$80	\$180	\$285	\$390
Cash on cash return⁽²⁾	16%	36%	57%	78%
Payback⁽³⁾ <i>(years)</i>	6	3	2	1

Notes: (1) Annual partner cash flow equals the margin multiplied by 52 mmBtu per tonne.
(2) Based on 1 mtpa of capacity in Driftwood Holdings; all estimates before federal income tax; does not reflect potential impact of management fees paid to Tellurian.
(3) Payback period based on full production.

Unmatched LNG development experience

Tellurian's management team has >80 years of combined LNG development experience globally



Charif Souki

Executive Chairman of the Board

- Co-founder of Tellurian
- Founded Cheniere in 1996, Chairman and CEO until 2015



Martin Houston

Vice Chairman

- Co-founder of Tellurian
- 32 years at BG Group, retired as COO in 2014



Octávio Simões

President & CEO

- Joined Tellurian in 2019 after 20 years at Sempra
- President & CEO of Sempra LNG & Midstream



Keith Teague

EVP & COO

- CEO of Driftwood Holdings
- EVP – Asset Group at Cheniere



79 mtpa

Tellurian management responsible for ~18% of the LNG in production today

35 years

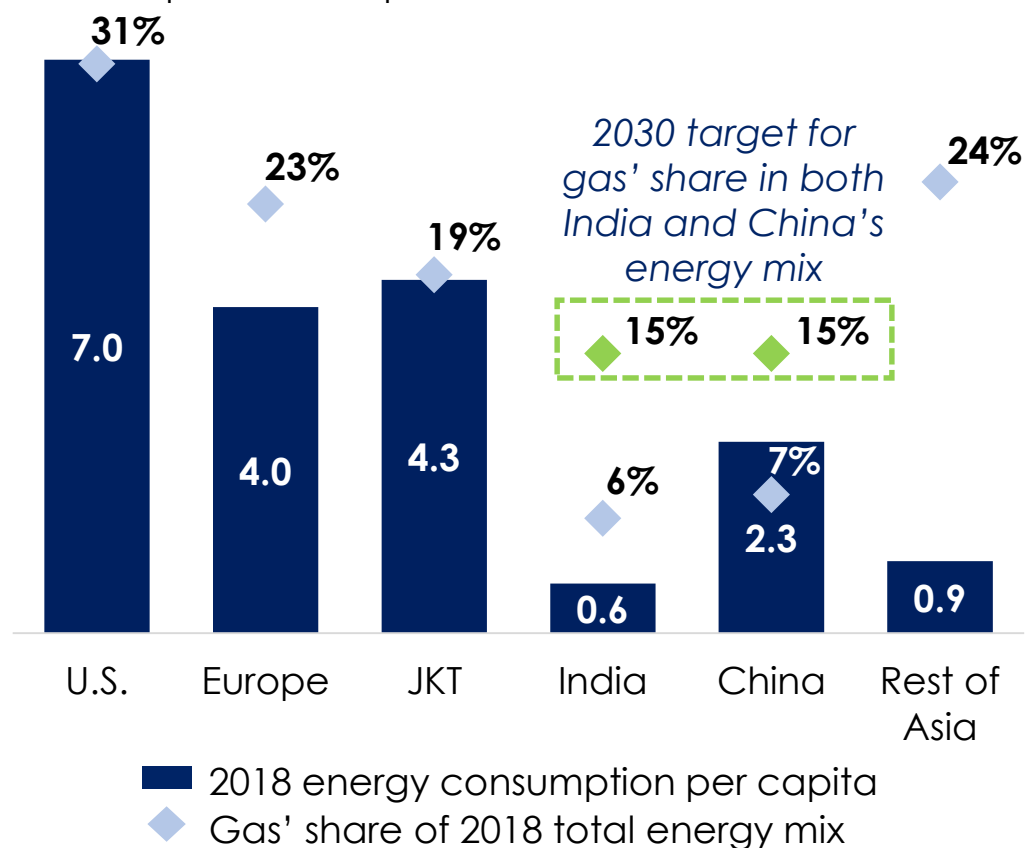
Tellurian management has delivered cost-leading LNG projects for >35 years

Appendix: LNG & ESG

Global energy needs require natural gas

The shifting landscape of energy consumption

Tonnes oil equivalent/capita



Drivers of shifting landscape

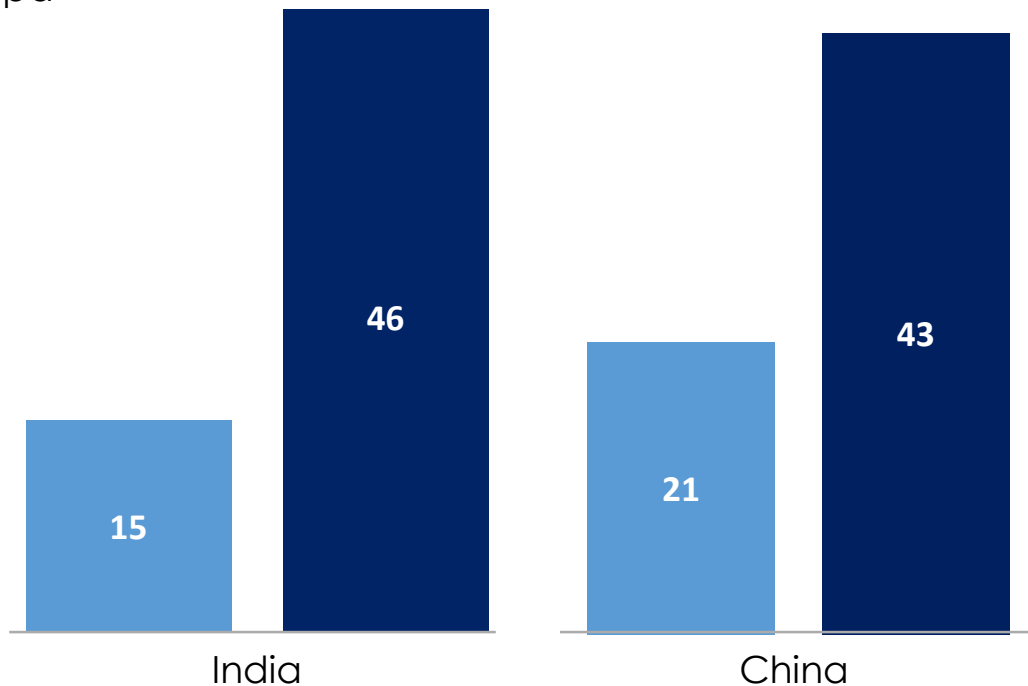
- Non-OECD energy consumption growth rate was **~13x** that of OECD's over the past decade
- Despite massive energy growth, natural gas is **just 22%** of non-OECD's energy mix, while **coal's share is 36%**
 - If gas moved to just 25%, **over 200 mtpa** of LNG would be required to meet demand⁽¹⁾
- Population and economic growth to encourage further energy consumption growth in Asia
- 9 of 10** world's most polluted cities located in just two Asian countries (India & China)
- A drive towards cleaner energy sources will require both natural gas and renewables

Sources: BP Statistical Review of World Energy, Tellurian Research
 Note: (1) Based on total 2018 energy demand for non-OECD countries and 0.855 mtpa LNG per 1 million tonnes oil equivalent.

China & India: ~90 mtpa growth potential

LNG demand growth (2019-2025)

mtpa



■ Based on consultant forecast⁽¹⁾

■ Based on existing and planned infrastructure⁽²⁾

Sources: BP Statistical Review of Energy, WoodMac, SIA, Tellurian Research.

Notes: (1) Based on WoodMac's LNG demand outlook for both India and China.

(2) Based on existing, firm and likely regas capacity in addition to downstream pipeline infrastructure projects, per project sponsors.

(3) Based on 2018 coal-fired power generation.

Key growth drivers

■ Infrastructure:

- ~**2x** growth in India's pipeline grid by 2025
- ~**2x** growth in India's regas capacity by 2025
- ~**1.5x** growth in China's pipeline grid by 2025
- ~**2x** growth in China's regas capacity by 2025

■ Policy:

- India and China's infrastructure growth allows each to remain on track to reach their targets of 15% for gas' share in the energy mix by 2030

■ Latent demand:

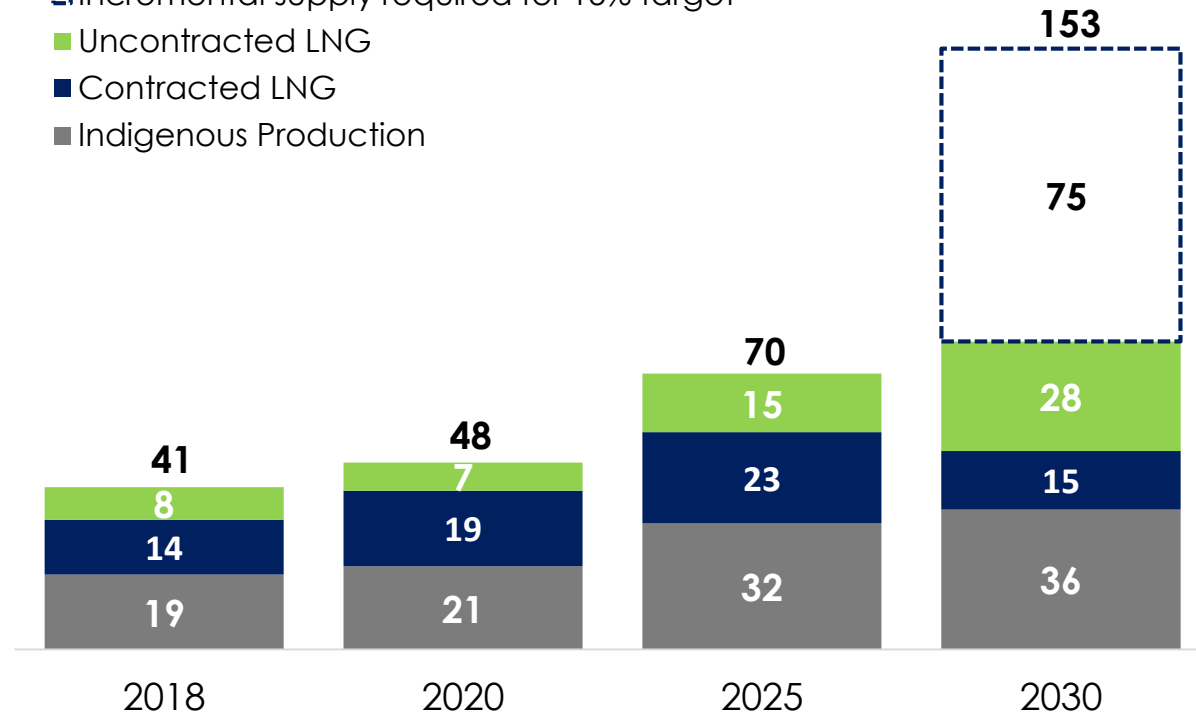
- India and China's total latent demand for cleaner energy is equivalent to ~885 mtpa⁽³⁾

India's targets suggest even higher gas use

India natural gas demand – primary sources

mtpa

- Incremental supply required for 15% target⁽¹⁾
- Uncontracted LNG
- Contracted LNG
- Indigenous Production



India's gas demand drivers

- Prime Minister Modi has set a target of 15% for natural gas' share of India's energy mix by 2030
- ~\$100 billion in energy infrastructure investment currently underway⁽²⁾
- Industrial use will lead gas demand growth as India seeks food security for ~1.3 billion people
 - India seeks to become a self-reliant supplier of urea, triggering a revival of closed fertilizer plants and the conversion of naphtha-based plants to gas
- India's build-out of city gas distribution networks is expected to connect an incremental ~35 million homes to the national gas grid

Sources: Wood Mackenzie, BP Energy Outlook 2019 Edition.

Notes: (1) Based on BP Energy Outlook's estimate of India's total primary energy consumption and Prime Minister Narendra Modi's 15% target for natural gas' share of India's total primary energy consumption by 2030; 52.17 mmBtu per tonne of LNG.

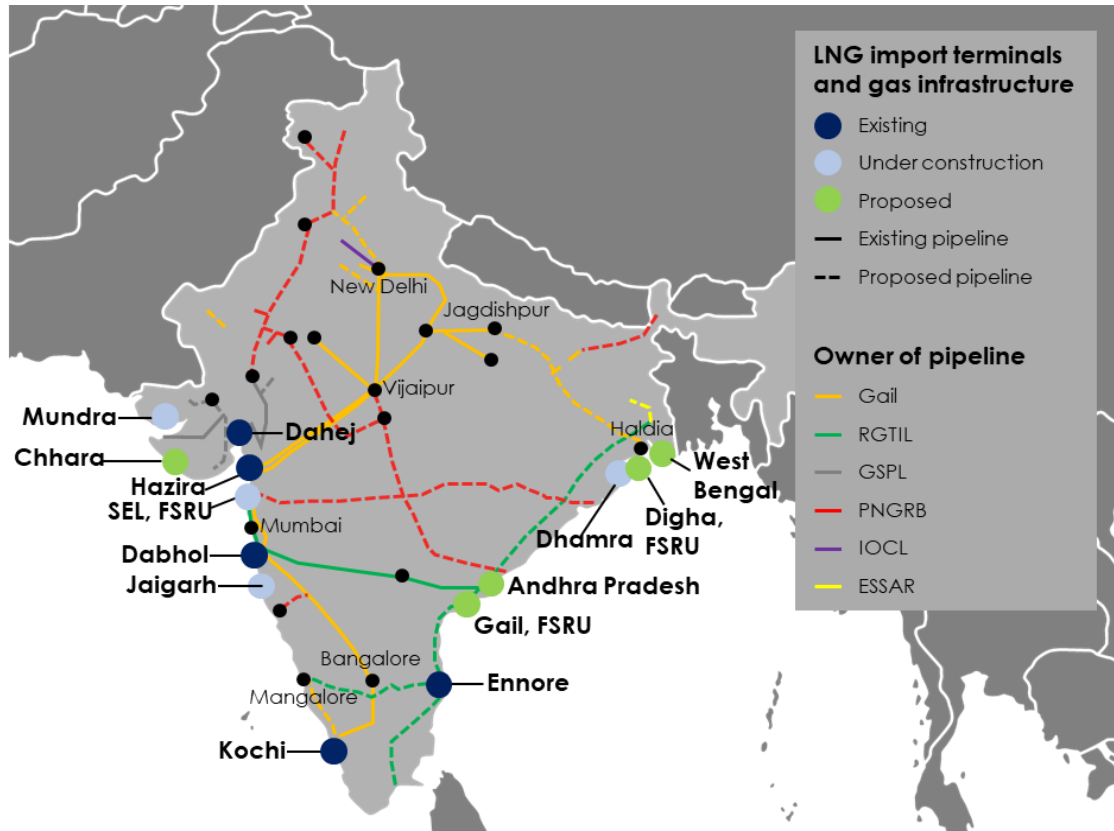
(2) Per India Oil Minister Dharmendra Pradhan.

India is rapidly building out gas infrastructure

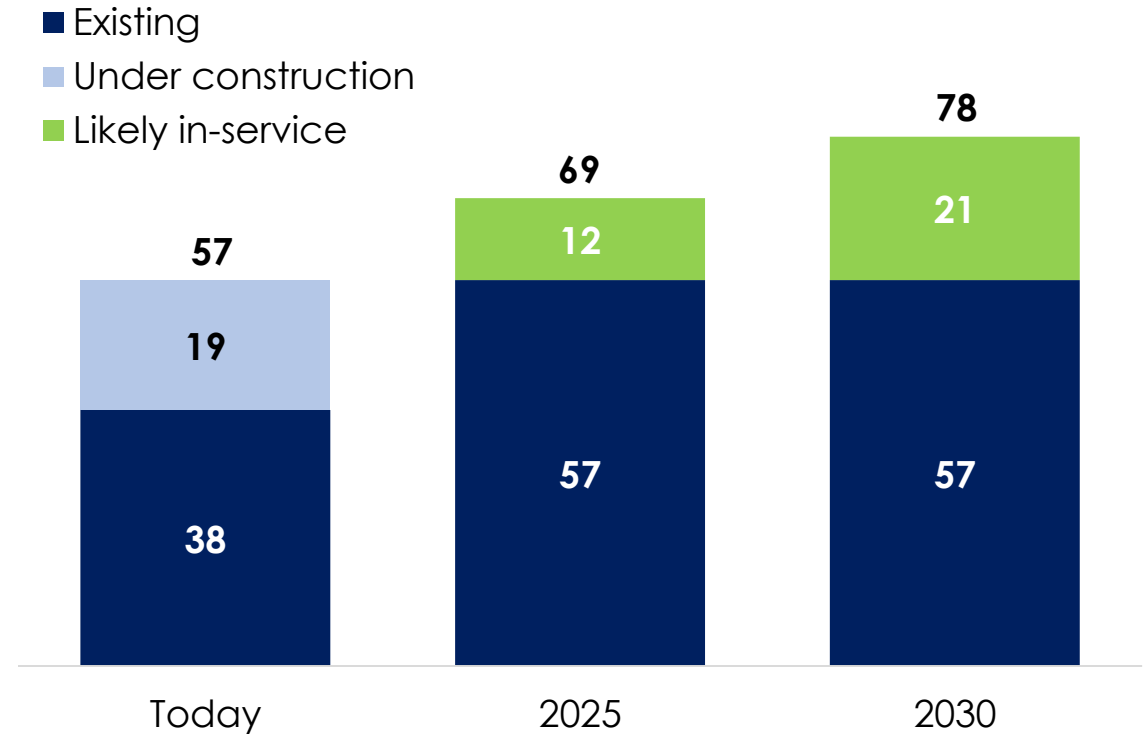
Sharp increase in LNG and gas-related infrastructure will tap into significant latent gas demand

India's emerging regas & gas transport infrastructure

India's regasification capacity buildout



mtpa



Sources: Wood Mackenzie, BP Energy Outlook 2019 Edition, Tellurian Research.

New Asian markets grow ~41 mtpa by 2025

Emerging markets could add the equivalent of another South Korean market by 2025

- Bangladesh, Malaysia, Pakistan, Thailand:
 - > 32% gas market penetration, declining indigenous gas production and strong economic growth increase the call for imports
- Philippines, Taiwan, Vietnam, Indonesia:
 - < 17% gas market penetration with growing gas demand for power, especially as coal and nuclear lose favor

LNG demand by region

mtpa

600

500

400

300

200

100



Sources: Wood Mackenzie, FGE.
Note: New Asian markets include: Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

Environmental and social leadership

Driftwood LNG project expected to reduce lifecycle carbon emissions and support local communities



Lifecycle emission reduction

- Provide an outlet for currently flared natural gas in the U.S.
- Replace coal and oil in emerging markets to reduce carbon emissions and improve air quality
- Facilitate growth of renewables by providing energy reliability



Sustainable development

- Liquefaction facility to have near zero methane emissions
- Use the latest equipment, technology and monitoring systems to minimize emissions
- Conduct green completions in upstream operations



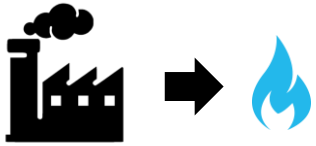
Social engagement

- Extensive community outreach and support programs
- Create 350 permanent and 6,400 construction jobs
- Fund climate change research at Columbia University

LNG's role in the energy transition

Today: Reduce carbon intensity, improve air quality

Future: Net zero carbon emissions



Facilitates coal-to-gas switching

- Increasingly cost-competitive with coal
- Reduces carbon emissions by up to 50%
- Reduces SOx, NOx and particulate matter



Carbon capture, utilization and storage



Supports growth of renewables

- Grid reliability
- Seasonal storage
- High-temperature heat for industry
- Winter heating for buildings



Carbon offsets



Cleaner heavy transportation fuel

- Long-haul LNG trucking in areas without electrification
- LNG-powered vessels support IMO 2020 compliance