Tellurian Inc.

Corporate presentation

May 2021

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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 cash flows, EBITDA, revenues, costs, prices, margins, emissions and other environmental matters, contracts, drilling locations, liquefaction capacity additions, timing for commerciality, 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, 2020, 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.

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LNG critical to global decarbonization

Natural gas is a complementary low-carbon energy source to support global decarbonization

Global markets structurally short LNG; abundant low-cost U.S. natural gas supply

Global LNG demand has grown 7% annually over last five years, with limited capacity additions on the horizon

The integrated Tellurian model is the next innovation in U.S. LNG

Tellurian will be the first integrated global gas pure-play in the U.S.

Source: BP Statistical Review, BP World Energy Outlook, Wood Mackenzie.

Tellurian executive summary

1

Tellurian announced 3.0 mtpa SPA with Gunvor Group[1]

- JKM/TTF netback price to U.S. Gulf Coast; 10-year definitive, binding agreement
- Gunvor is the largest independent global trader of LNG volumes
- Under this commercial framework, Phase I (16.6 mtpa) estimated to generate ~$3.7 billion in annual EBITDA[2]

2

Tellurian corporate update: continuing to position for 1Q22 commerciality

- Announced 3.0 mtpa of definitive offtake today; currently negotiating SPAs with additional counterparties
- Tellurian is debt free as of 2Q21, ~$58 million of cash on hand
- Tellurian re-started drilling program in 2Q21, supports corporate G&A and validates integrated model assumptions

3

LNG macro: carbon pricing & coal phaseouts placing a floor on global LNG prices

- EU carbon prices are up ~150% over the last year; coal + carbon is the new floor for European gas pricing
- JKM 2-year strip is up ~73% over the past year; a clear call on new supply with Asian demand growing 10% YTD
- Global net zero goals are leading to targeted coal phaseouts, supporting long-term gas demand

4

ESG is a core attribute of the Tellurian offering

- Upstream integration allows tracking and certification of LNG GHG emissions
- Tellurian's upstream operations use "green completion" technology to eliminate flaring and minimize methane leakage
- RSG: Tellurian is examining several initiatives that would certify produced natural gas as "responsibly sourced"

Sources: Kpler, ICE via Marketview.

Notes: (1) Gunvor Singapore PTE Ltd.
(2) Assumes gas supply cost of $2.50/mmBtu, JKM pricing of $8.50/mmBtu with $1.75 mmBtu netback to U.S. Gulf Coast, and TTF pricing of $7.50/mmBtu with netback of $0.75 mmBtu to U.S. Gulf Coast.

The integrated Tellurian model is the next innovation in U.S. LNG

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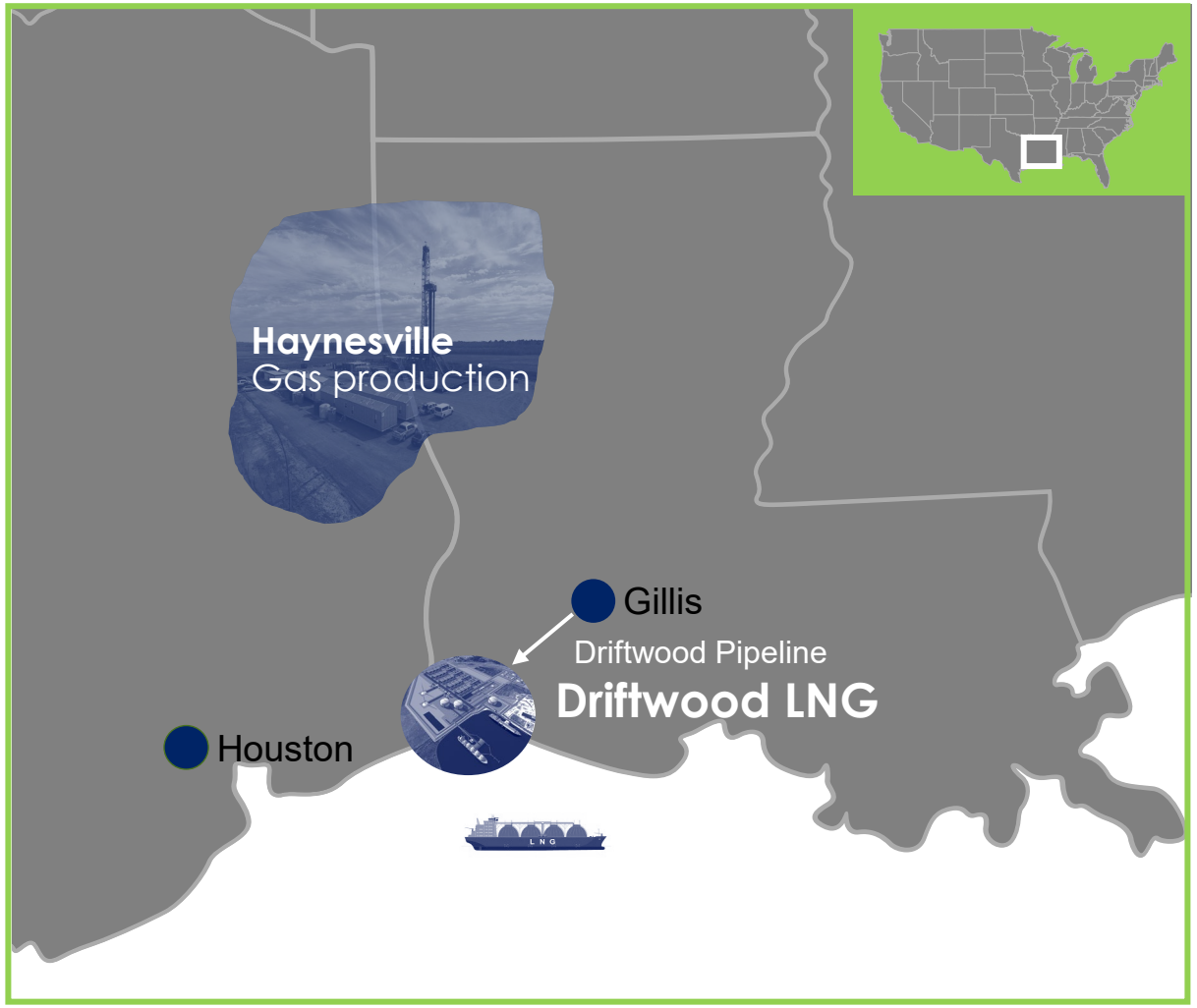
Tellurian: fully integrated, pure-play LNG

- **Low-cost, integrated business model**: upstream gas production in Haynesville Basin, Driftwood pipeline and LNG terminal in SW Louisiana
- **Pure-play, global gas producer**: monetizing U.S. domestic gas production into premium global gas markets, integration provides cost certainty of supply
- **Bechtel EPC execution**: best in-class LNG execution; lump sum turnkey with ~30% of project engineering complete
- **All critical permits secured**: all FERC and DOE permits secured for Driftwood LNG terminal and pipeline
- **Proven management track record**: Tellurian team has originated and executed ~75% of U.S. LNG capacity development and ~18% of global LNG capacity development across four continents
- **Critical role in energy transition**: significant ESG benefits and end-to-end emissions control from owning upstream



Tellurian management: U.S. LNG pioneers

Tellurian management team responsible for developing ~75% of current U.S. LNG capacity

	Tolling model	SPA model	Integrated model
			
Pricing innovators	**Tellurian management**	**Tellurian management**	**Tellurian management**
Pricing structure	Fixed fee	Henry Hub plus fixed fee	TTF & JKM netback
Key differentiator	Off-taker procures gas	Pass-through gas pricing	Cost & emissions control across the value chain

Netback pricing: the next evolution in U.S. LNG

Offtake

- JKM/TTF netback pricing to U.S. Gulf Coast
- 10-year SPAs
- Destination market pricing, with optionality to Europe and Asia, attractive to broad set of global buyers

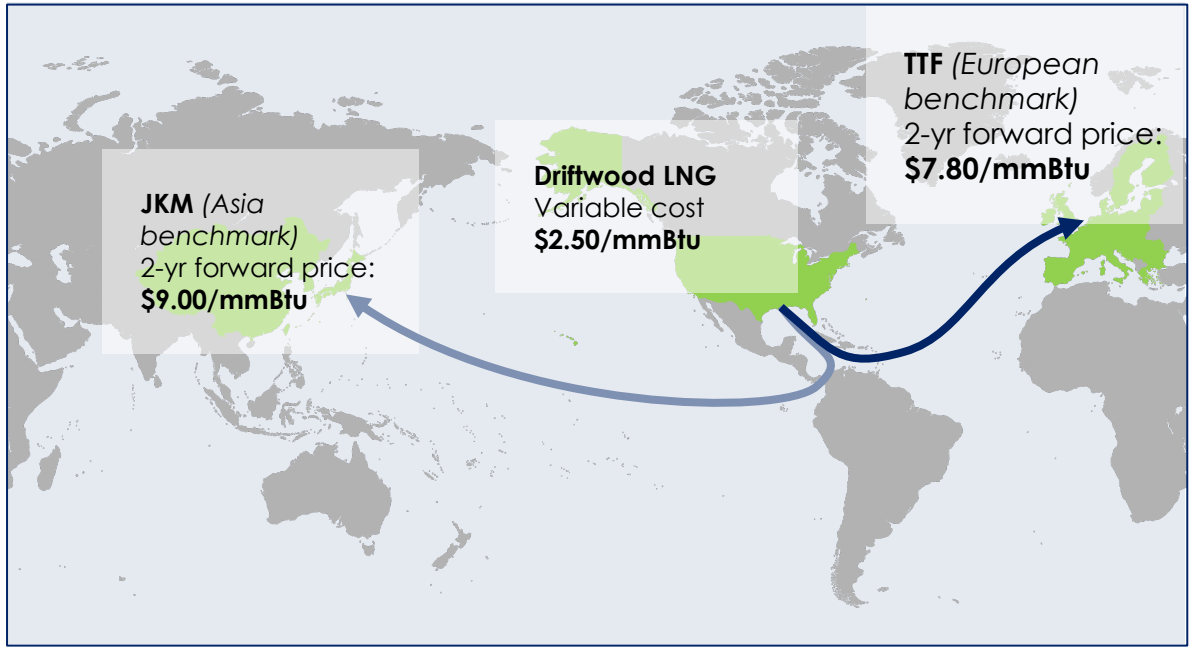
Value to Tellurian

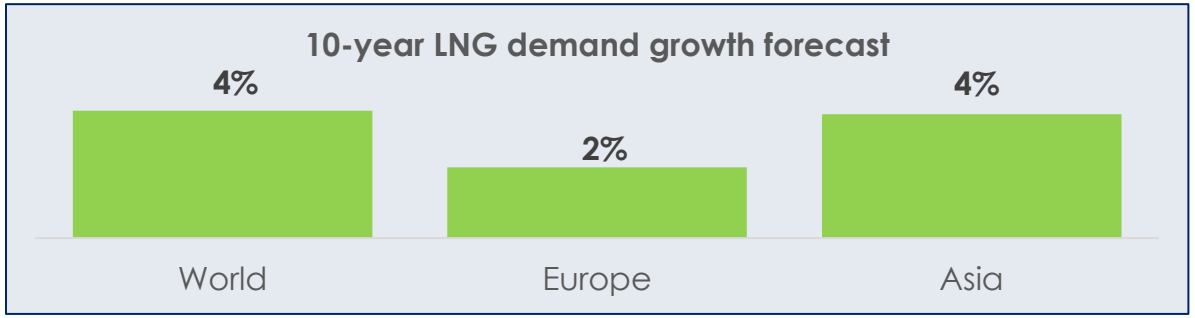
- 3.0 mtpa SPA = $663 million annual EBITDA[(1)]
  - 10-year SPA = $6.6 billion total EBITDA
- 3-plant (*16.6 mtpa*) = $3.7 billion annual EBITDA
- 5-plant (*27.6 mtpa*) = $6.1 billion annual EBITDA

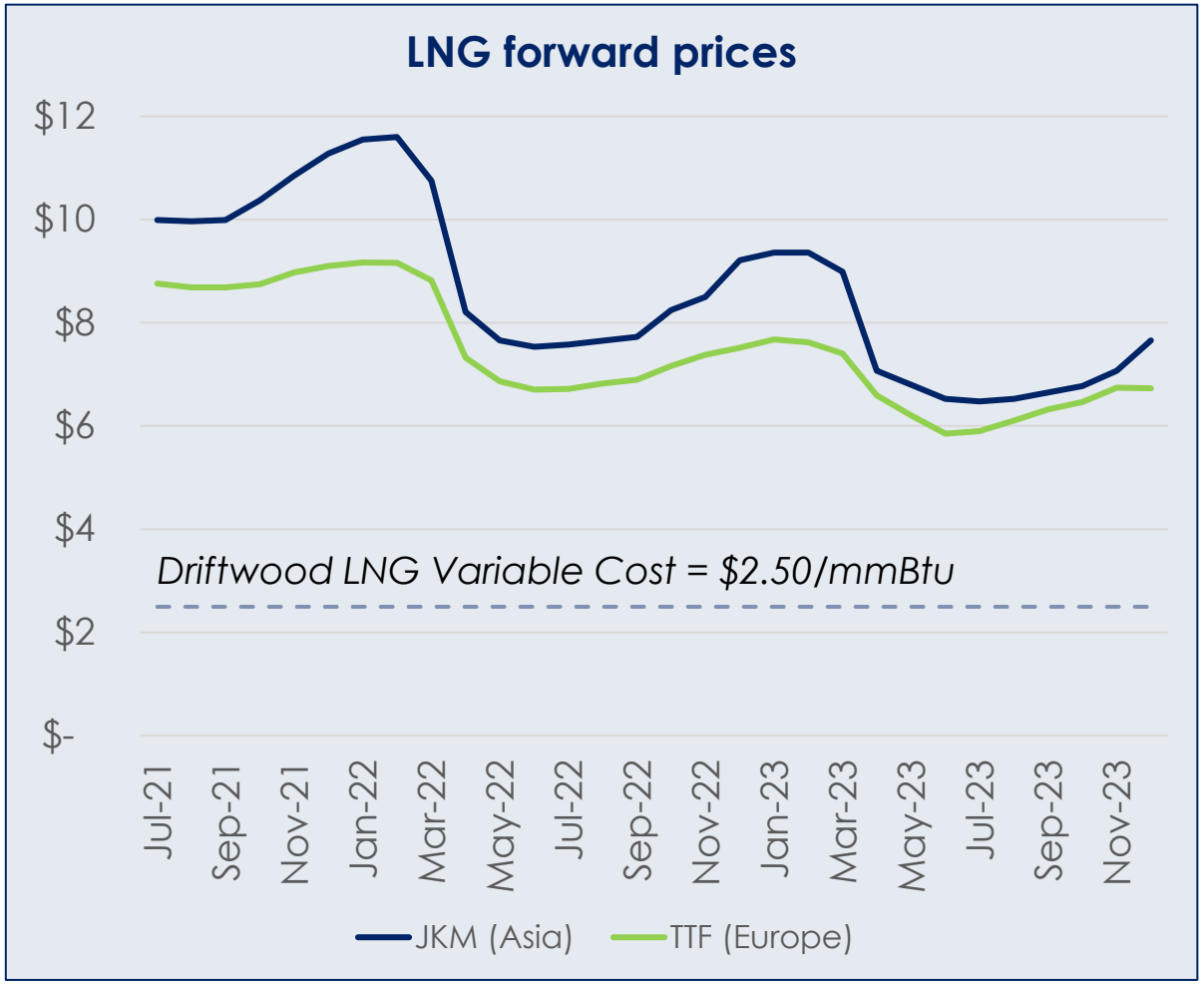
Note: (1) Assumes gas supply cost of $2.50/mmBtu, JKM pricing of $8.50/mmBtu with $1.75 mmBtu netback to U.S. Gulf Coast, and TTF pricing of $7.50/mmBtu with netback of $0.75 mmBtu to U.S. Gulf Coast.

Low-cost U.S. supply provides global gas arbitrage

Selling into premium global gas market generates up to $4-$5/mmBtu margin at current forward prices







Source: Wood Mackenzie and ICE data via Marketview.

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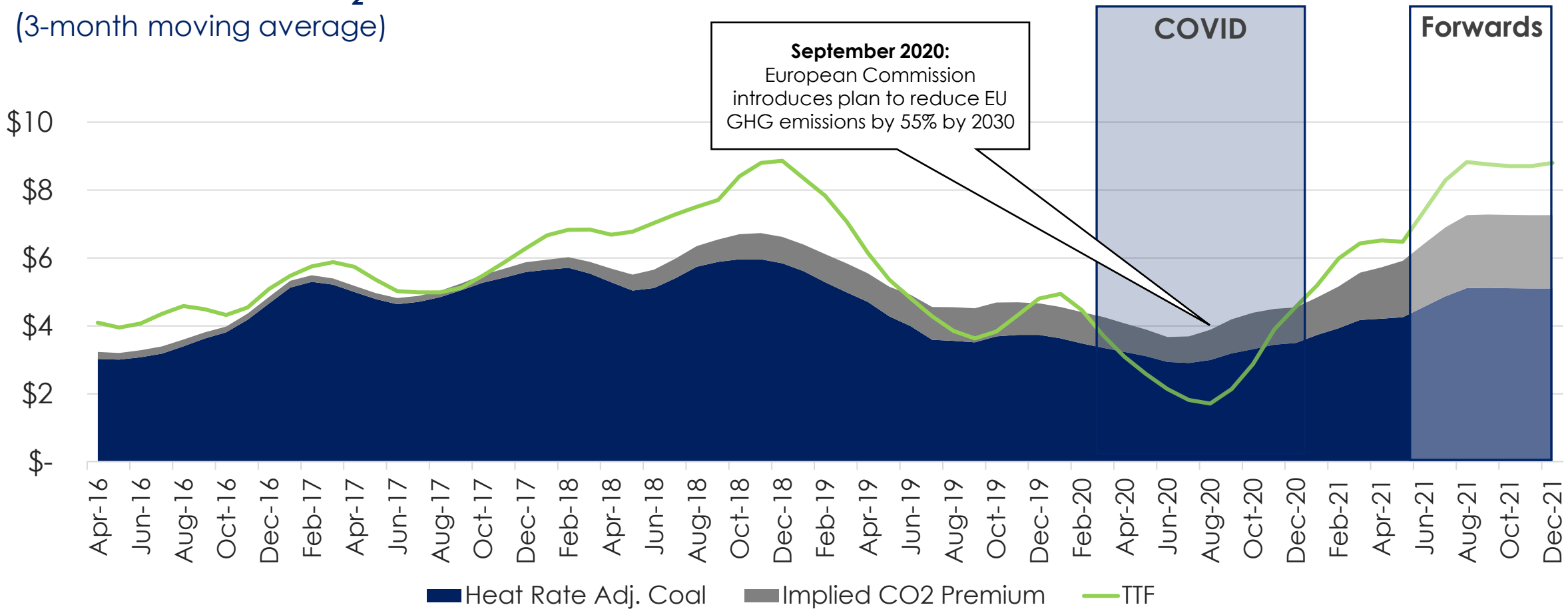
Carbon prices supporting EU gas prices

Higher carbon prices support higher natural gas demand in the power sector, lifting TTF prices in Europe

TTF vs. ARA Coal + CO_2 Premium

(3-month moving average)



Source: ICE data via Marketview.

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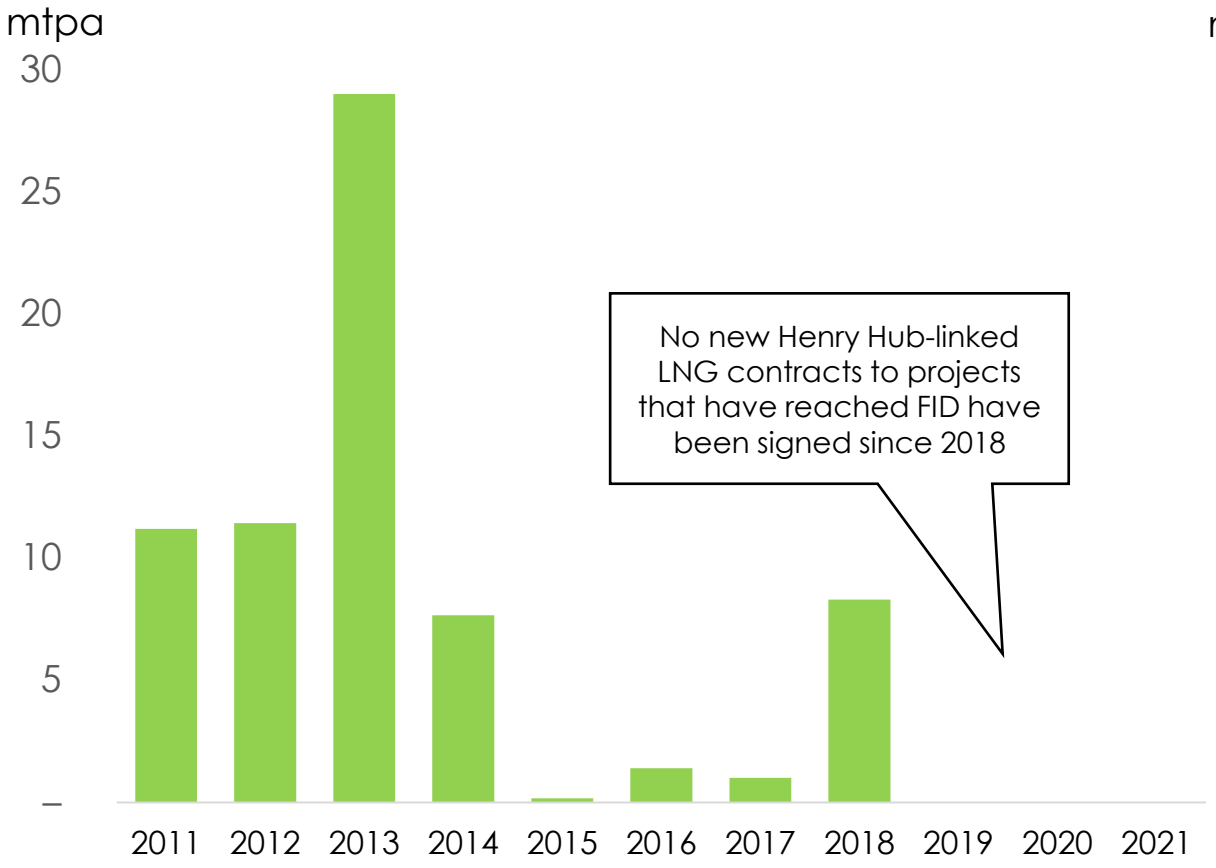
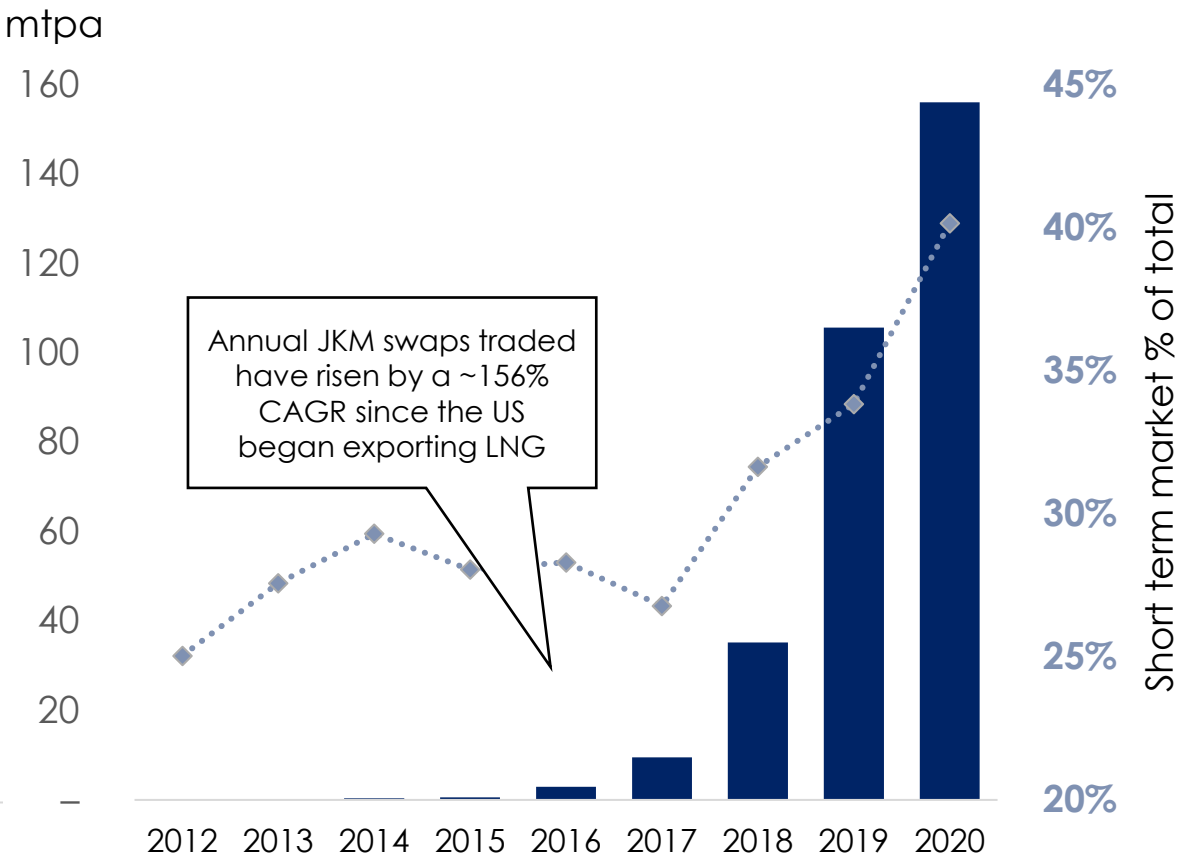
Henry Hub-linked contracts stagnant, JKM rising

Henry Hub-linked LNG volumes signed annually(1)



JKM swaps cleared annually



Source: Wood Mackenzie, BP Energy Outlook 2019 Edition, GIIGNL, Platts, Tellurian Research.
Note: (1) 10+ year contracts linked to projects that have reached FID only.

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Haynesville Basin: primed for consolidation

Driftwood LNG Phase I feedgas requires ~3% of total resource and ~20% of current production from Haynesville

Basin overview

- World-class resource base, with estimated ~304 TCF of natural gas resource in place
- Resurgence in activity and productivity since 2017
  - Production increased from ~6 bcf/d in 2017 to ~12 bcf/d currently
  - Top 10 Haynesville operators produce ~7.6 bcf/d in gross operated production
- 47 active drilling rigs
- Decades of running room for development at current robust activity pace
  - Consolidation can improve well economics through cost deflation

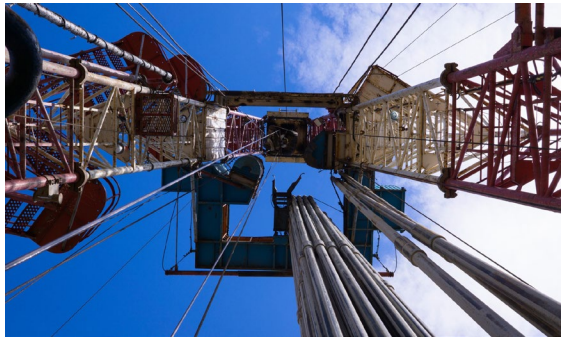
Haynesville operators[1]

Public / Public Entities	Comstock Resources; Chesapeake Energy; Vine Energy; XTO Energy; Goodrich Petroleum Corporation; EXCO; bpx energy
Private	Indigo; Rockcliff Energy LLC; CCI; Aethon; GeoSouthern Energy Corporation; Tanos

Source: Baker Hughes North America Rig Count 5/21/21, Enverus, public disclosure.
Note: (1) Includes operator subsidiaries within public companies (XTO/ExxonMobil, BPX Energy/BP, Rockcliff Energy/Osaka Gas).

Integration delivers climate advantages

Upstream



- ✓ Use "green completion" technology to eliminate flaring and minimize methane leakage
- ✓ Perform LDAR surveys utilizing optical gas imaging to allow identification and repair of leaks

Driftwood pipeline

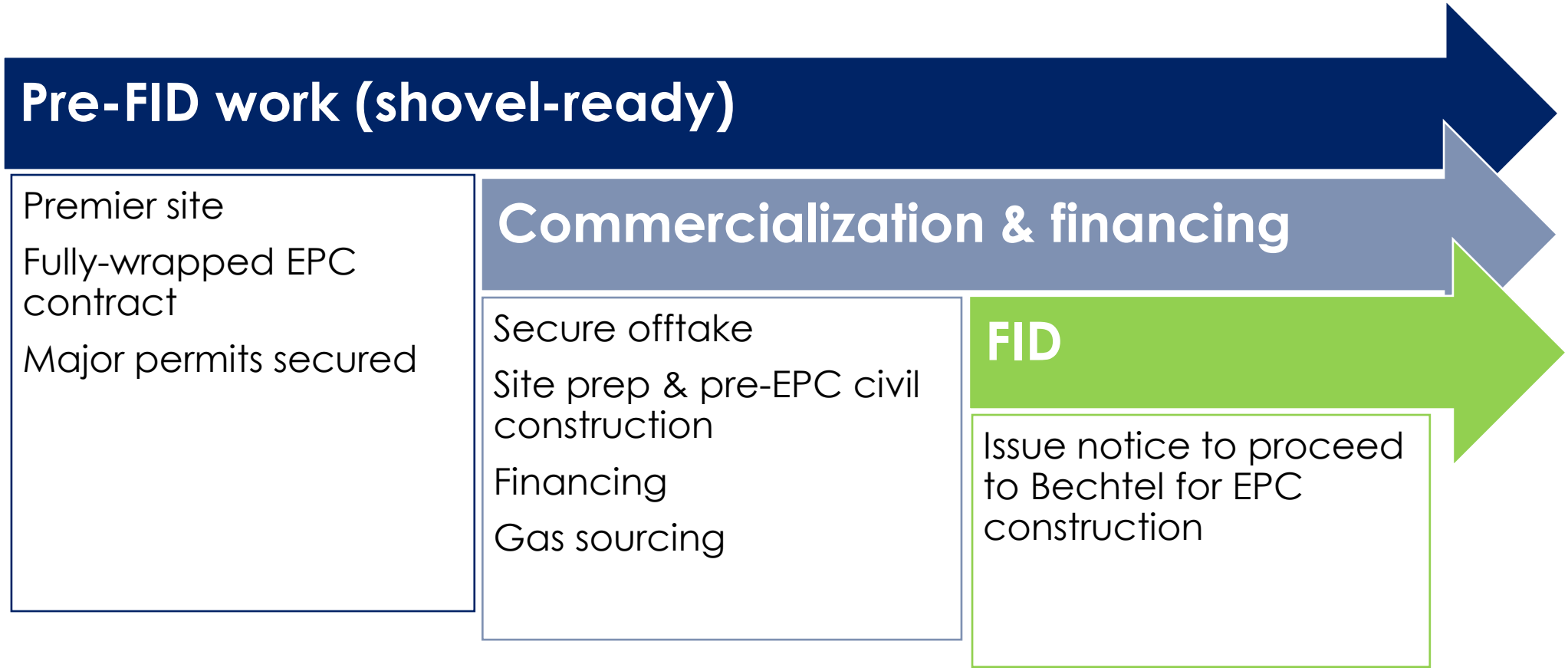
- ✓ Use the latest equipment, technology and monitoring systems that have been engineered with emission reductions
- ✓ Joined INGAA, a leader in the effort to modernize gas delivery infrastructure with a goal of reducing emissions

Driftwood LNG

- ✓ Designed and will be operated to be a near-zero hydrocarbon or methane emission facility
- ✓ Emphasis on welded pipes and minimization of flanged connections
- ✓ Heavily instrumented to detect hydrocarbon leaks

Tellurian's integrated strategy enables the company to **measure** and **control** emissions across the LNG value chain, thereby **reducing** CO_2e emissions below U.S. national averages

Driftwood LNG progress & catalyst roadmap



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Low-cost U.S. natural gas critical in supplying global LNG demand growth

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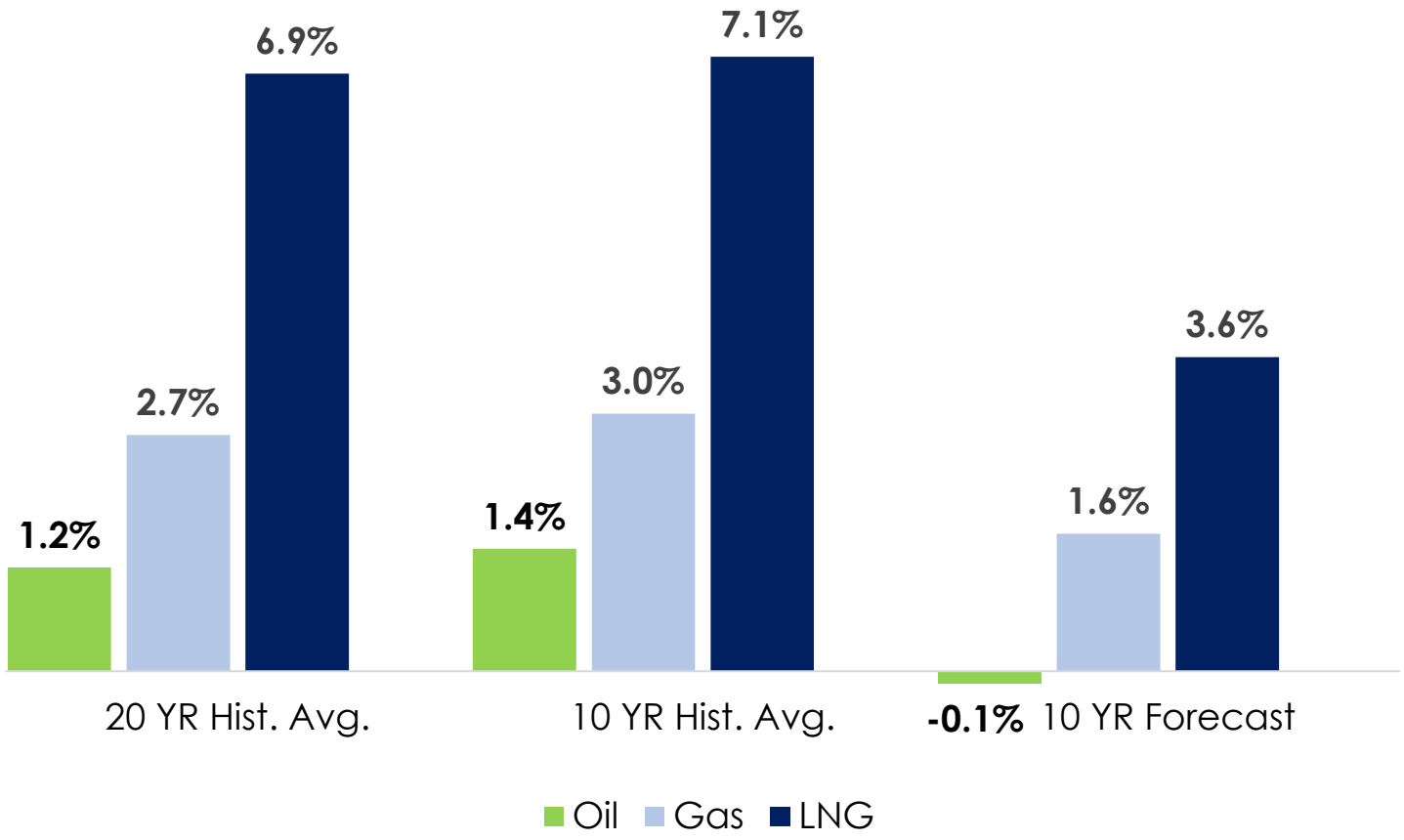
Gas and LNG fastest growing fuels

Annual increase in oil, gas and LNG consumption



- Gas demand is growing at 2x the rate of crude demand growth
- LNG demand is growing at 5x the rate of crude demand growth
- Headwinds to oil are tailwinds to natural gas – higher EV penetration increases the call on firm power supply
- Gas as a transport fuel favored in SE Asia for environmental and economic reasons

Source: BP Statistical Review, BP World Energy Outlook, Wood Mackenzie.

Structural factors driving LNG demand

Region		YTD growth	Comments
China		**+29%**	Improved gas infrastructure penetration increases demand. Increased industrial demand from economic recovery & heating demand from consumers.
India		**(3.5)%**	Government policy to support natural gas to tackle pollution issues and energy poverty; vision for 15% of total primary energy consumption to come from natural gas by 2030, up from just 6.5% now.
Europe		**(24)%**	Increased reliance on imported gas due to domestic declines. Higher carbon prices and climate action urgency boost demand.
SE Asia		**2.3%**	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.

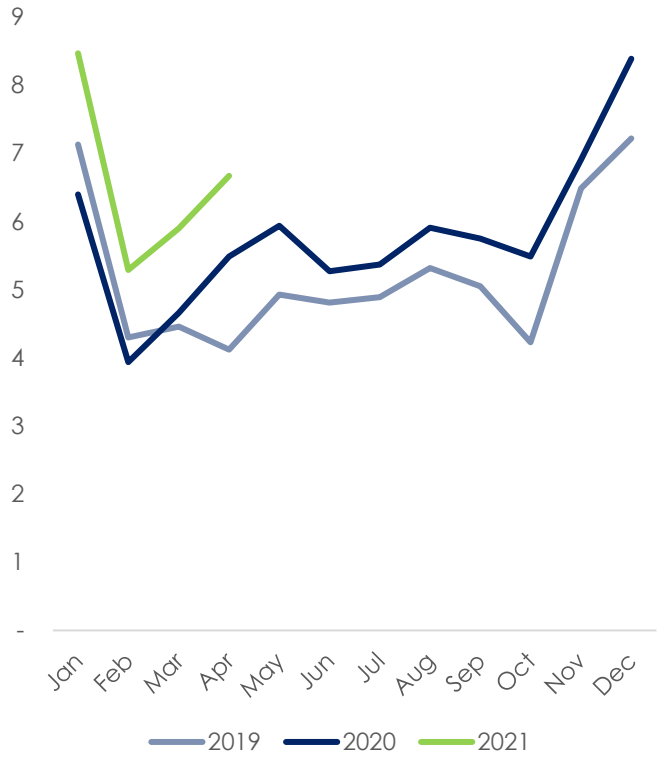
Source: Platts and ICE via MarketView, SIA, IEA Electricity Market Report 2020.

Asian LNG demand up 10% this year

China/JKT (Japan-Korea-Taiwan) LNG imports up 29%/5%, respectively, through April and Indian imports fell due to higher spot prices

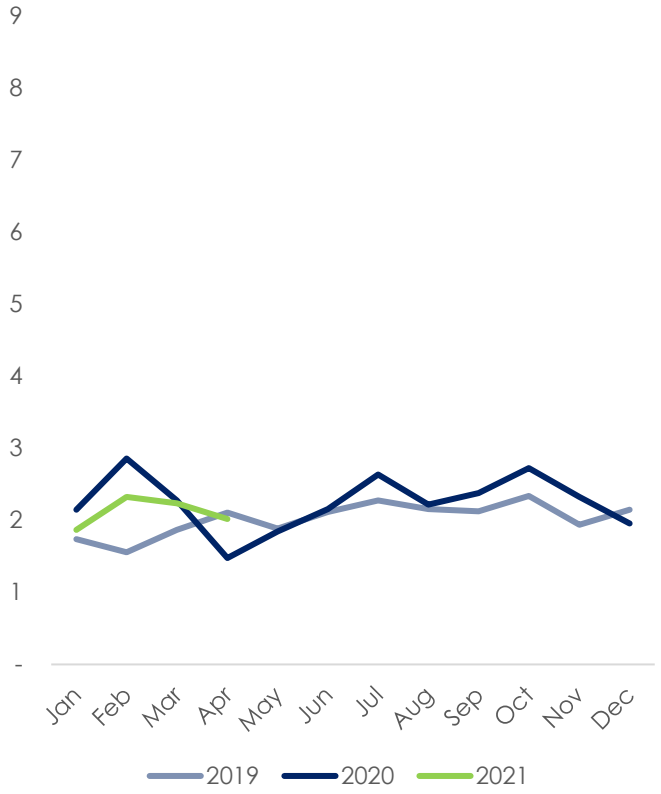
Chinese LNG imports

million tonnes/month



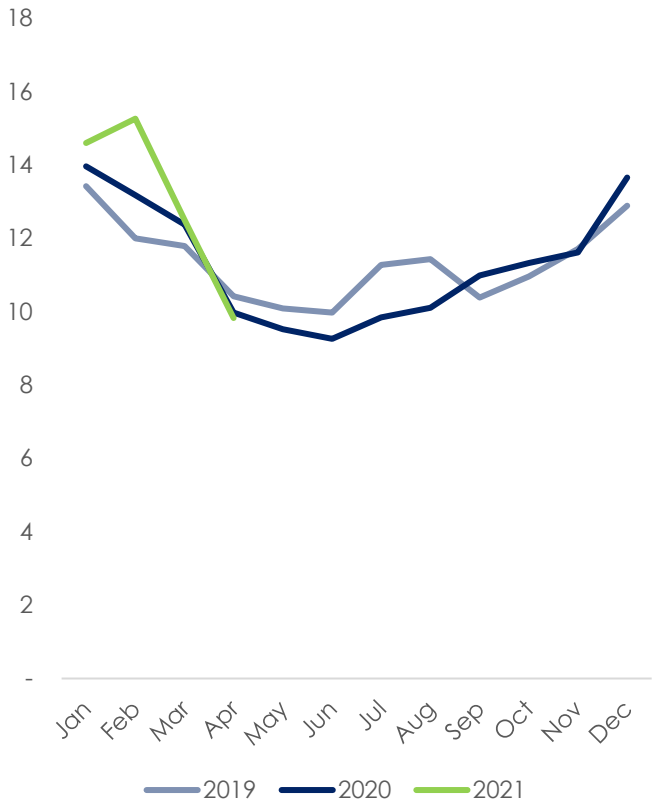
Indian LNG imports

million tonnes/month



JKT LNG imports

million tonnes/month



Source: Kpler.

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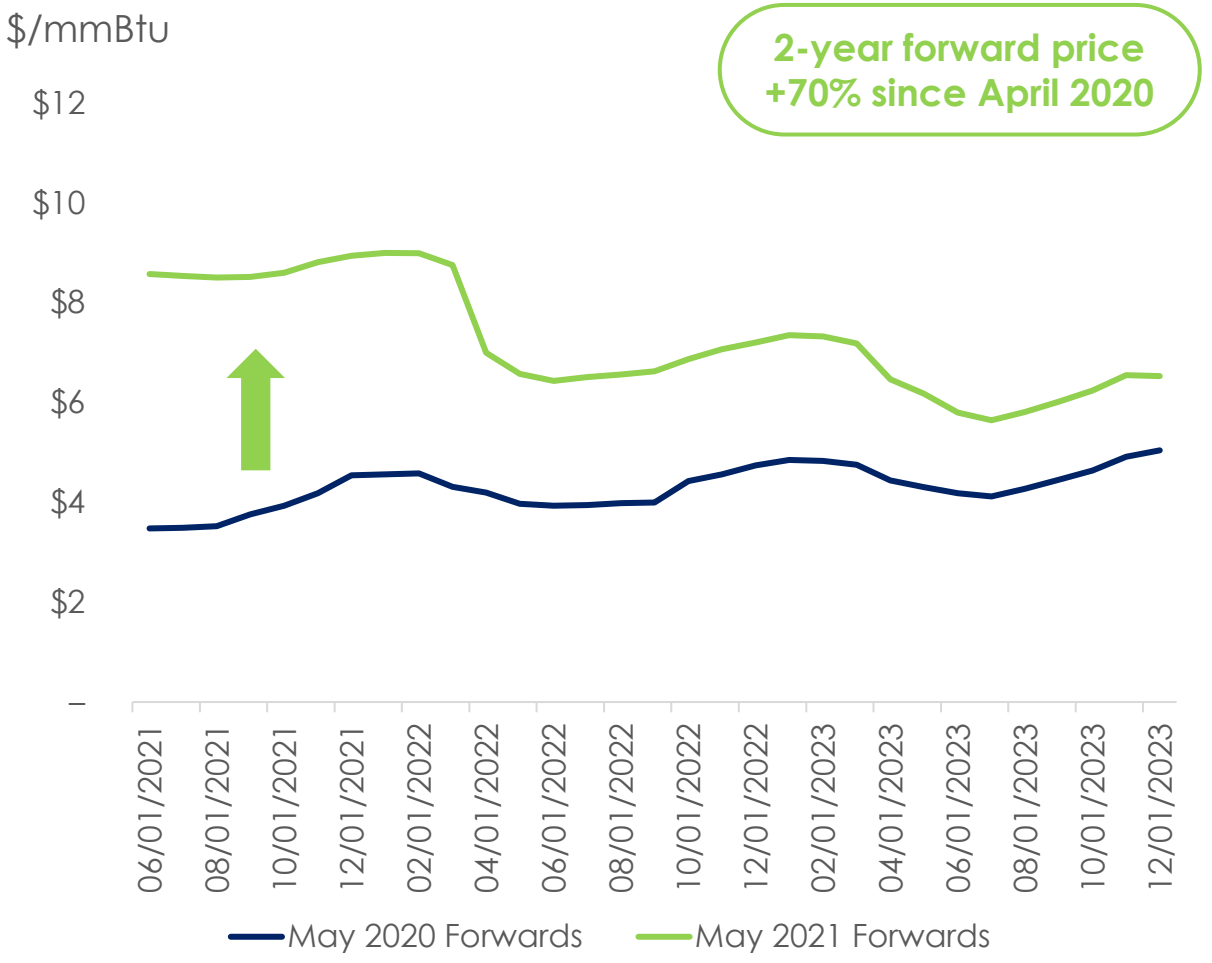
Forward natural gas prices rise globally

Asian LNG – JKM forward curve

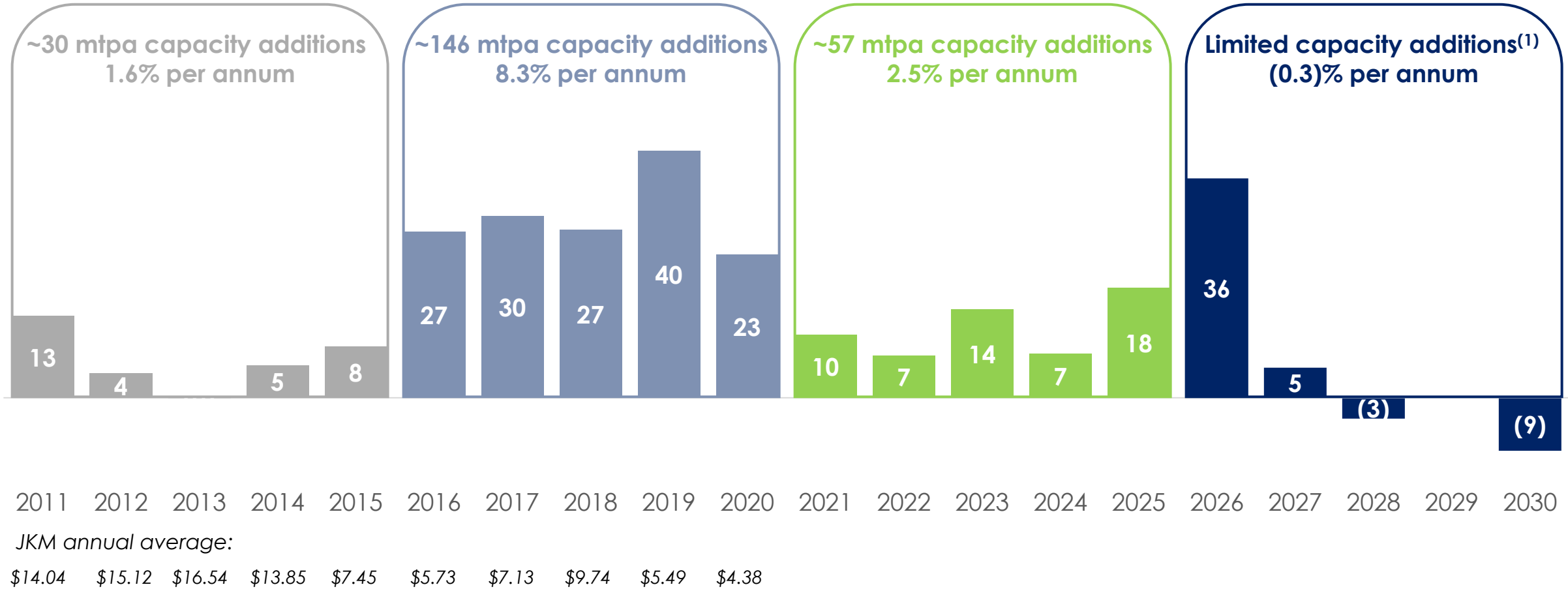
European natural gas – TTF forward curve



Source: NYMEX and ICE via MarketView.

Lack of LNG investment = widening price

Global liquefaction capacity additions (mtpa)



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

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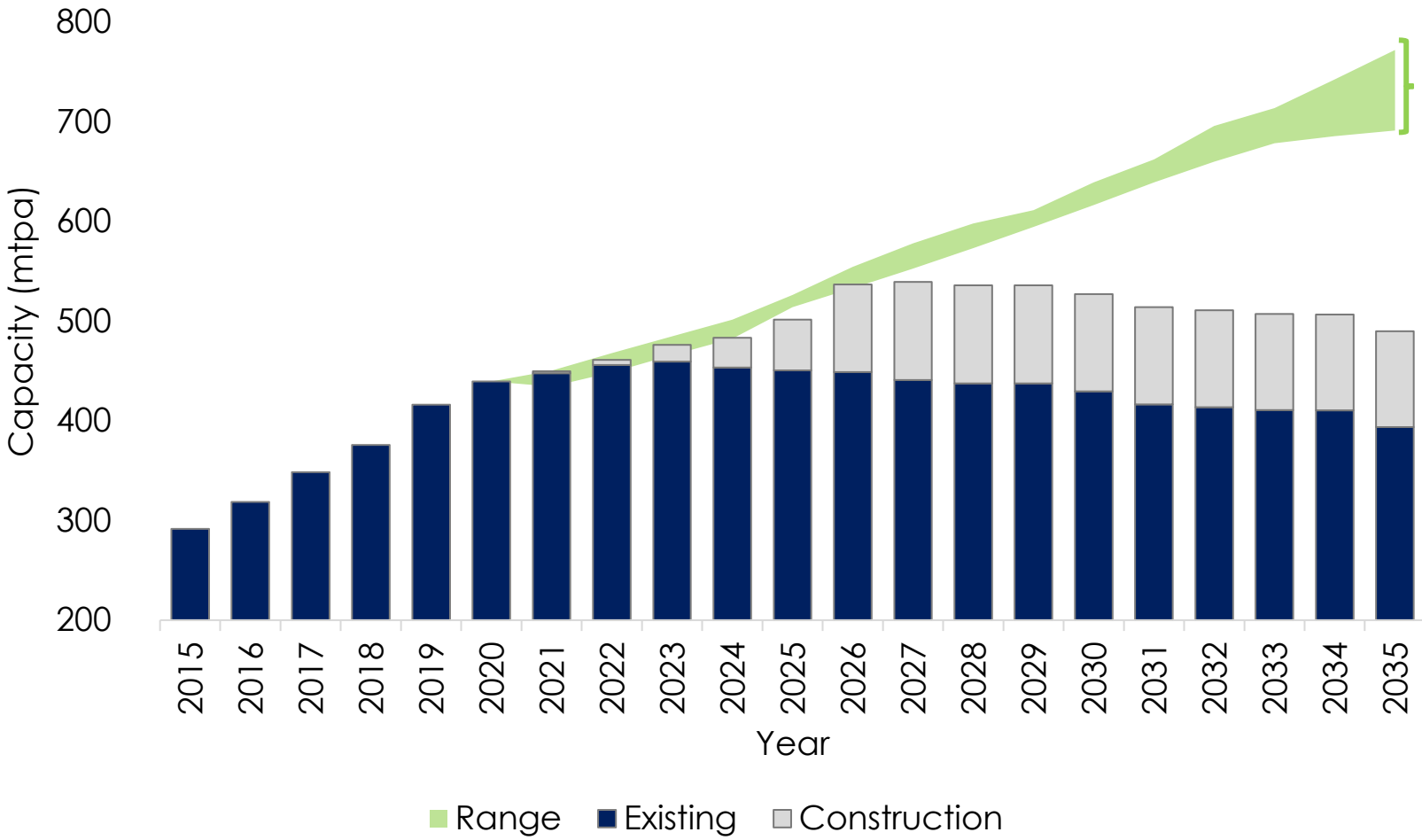
New LNG capacity required

Capacity required under various demand scenarios



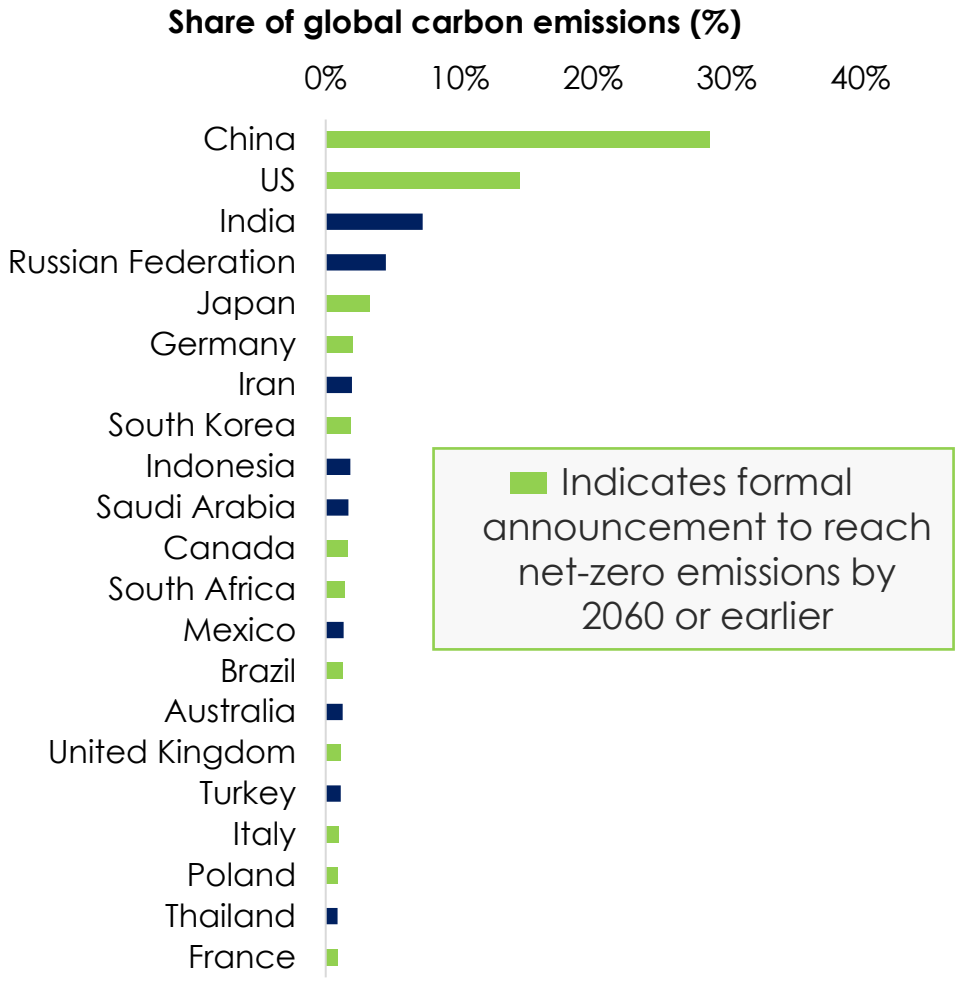
Range of third-party demand scenarios

Growth rate[1]	Capacity required by 2035[2]
High: 4.1% p.a.	280 mtpa
Low: 3.3% p.a.	200 mtpa

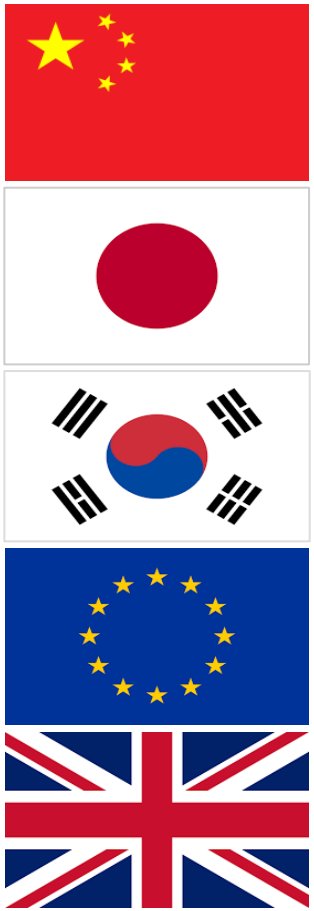
Source: IHS, Wood Mackenzie, BP World Energy Outlook Rapid Transition Scenario.
Notes: (1) Growth rate from base year 2020.
(2) Assumes growth rate since 2020 and 85.5% utilization rate of new capacity (based on average utilization from 2015-2019).

LNG critical to global decarbonization

Net zero targets favor natural gas



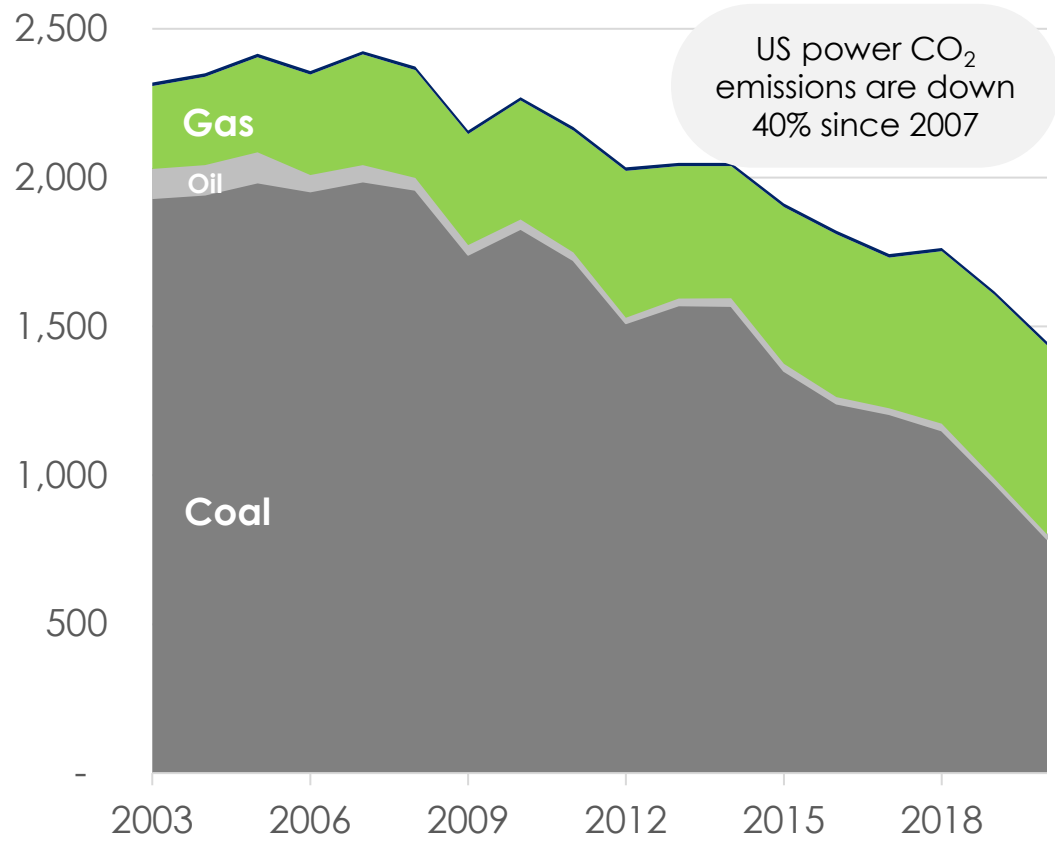
~80% of global LNG demand represented below:



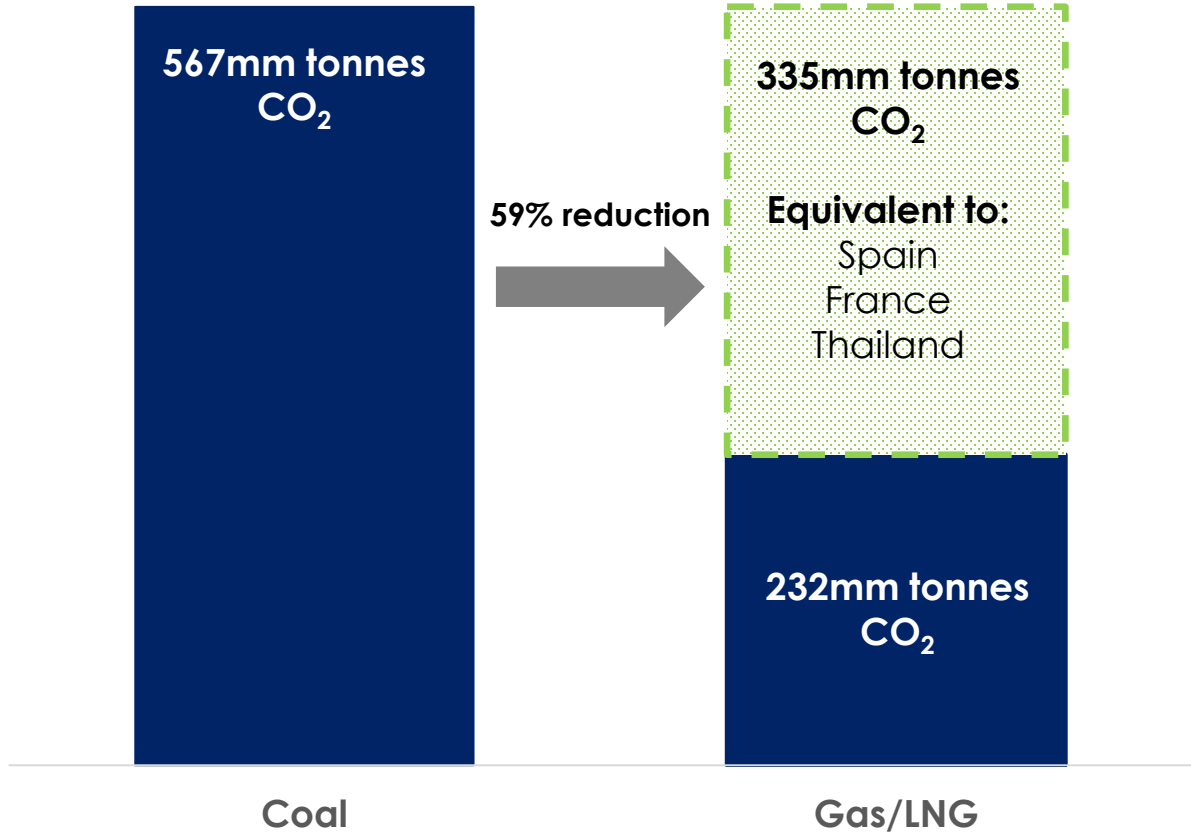
- Pledged net-zero by 2060, with peak emissions prior to 2030
- Pledged net-zero by 2050 with targeted coal phase out during the 2030s
- Pledged net-zero by 2050 with targeted coal phase out during the 2030s
- Pledged net-zero by 2050 with goal of reducing emissions to at least 55% of 1990 levels by 2030
- Pledged net-zero by 2050 with goal of reducing emissions by 68% of 1990 levels by 2030

Carbon reduction: the U.S. template works

US power industry has avoided 800mtpa of CO_2 in US



US LNG exports avoid 335mtpa of CO_2 globally



Source: EIA Monthly Energy Review, March 2021.

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Carbon reduction is exportable

US LNG displaces significant CO_2 versus coal power equivalent

LNG train (5 mtpa)

- 26 mmt CO_2 emissions avoided
- Equivalent to Norway, Switzerland total CO_2 emissions(1)

LNG plant (27mtpa)

- 142 mmt CO_2 emissions avoided
- Equivalent to New York state, Michigan total CO_2 emissions(2)

US LNG industry (85mtpa)

- 567 mmt CO_2 emissions avoided
- Equivalent to Canada, Indonesia total CO_2 emissions

Source: Tellurian analysis.
Note: (1) BP Statistical Review in World Energy 2020.
(2) EIA State CO2 Emissions report 2020.

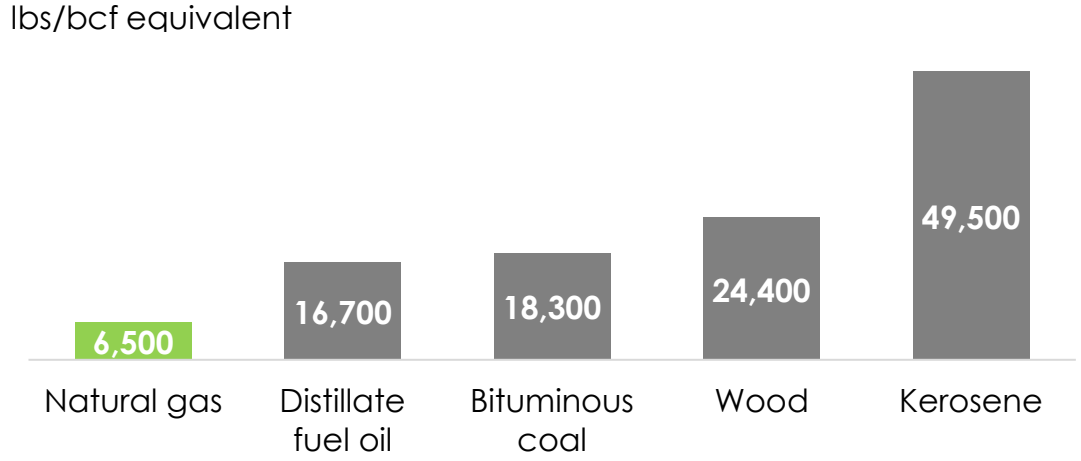
Air quality improvements with LNG imports

Natural gas produces 64% less air particulate matter than does coal and 73% less than does wood biomass

- Improving air quality is a vital initiative for industrializing nations
  - 2.9 mm premature deaths in China and India attributable to air pollution[1]
  - China's decision to cut fossil fuel emissions since 2015 has saved 1.5 mm lives[2]

- Gasifying the energy mix is the fastest way to reduce particulate matter emissions
- LNG exports help nations meet UN Sustainable Development Goals 3, 7, 11, and 13[3]

Particulate matter emissions by fuel type[4]

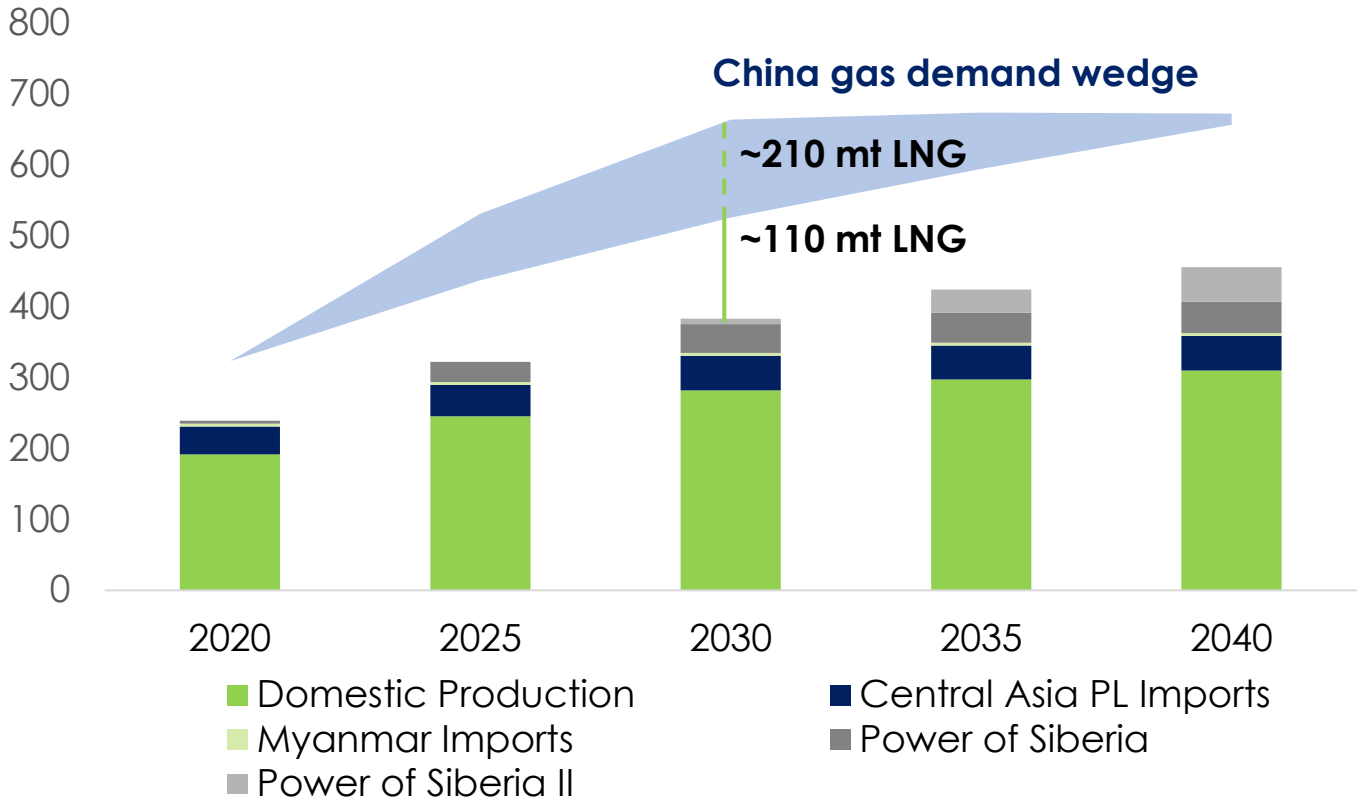


Source:
(1) The Lancet, Volume 4, Issue 9, September 2020.
(2) Harvard University School of Engineering & Applied Science, February 2021.
(3) World Health Organization (WHO).
(4) "Estimating Particulate Matter Emissions for eGRID" July 2020.

China decarbonization requires natural gas

Even with 2 major Russian pipelines and growing domestic output, LNG imports could reach over 200 mtpa

China's natural gas supply vs. demand (Bcm)



- Targeting net-zero emissions by 2060
- Pledged to reach peak emissions prior to 2030
- Natural gas is required to reduce emissions while accommodating growing energy consumption
- Demand upside aligns with government target of 15% for gas' share in energy mix

Source: SIA, BP Energy Outlook 2020.

Appendix: Driftwood LNG details

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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

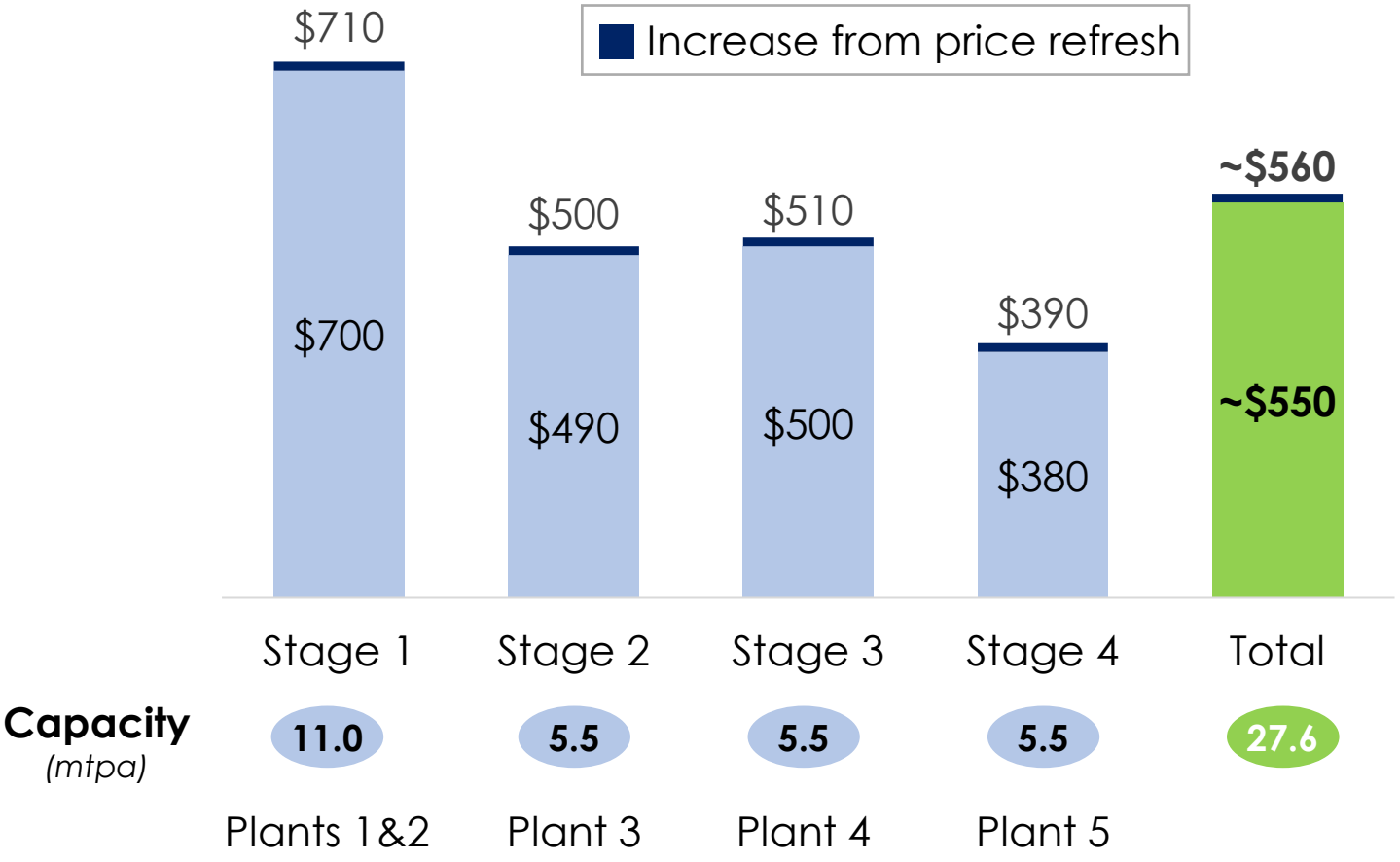
Driftwood LNG's ideal site for exports

- 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**

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

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