



28th December 2023

Dear shareholders of Tellurian,

As 2023 draws to a close, I wanted to give you some sense of what is happening in your company and what to expect as we move into 2024.

It is three weeks since I took over as the Chairman of Tellurian and we have been busy. Our mission is simple and unchanged - delivering value to our shareholders and employees from the Driftwood LNG project.

We started by realigning our resources at the top level to create greater focus on project and commercial delivery, to improve our liquidity position and to strengthen our balance sheet. So, with that in mind, I am pleased to say that we have already:

- Reduced our G&A costs by almost 50%.
- Agreed and announced a \$37.9 million debt for equity swap with our principal lender [\(8K\)](#)
- Attracted a significant new investor [\(13G\)](#)
- Reviewed our commercial activities in detail and added new potential counterparties.
- Appointed a financial advisor to assist with shaping commercial structures as well as balance sheet management. They will provide valuable assistance and guidance in the coming weeks.

I hope that these early steps will go some way to helping bolster confidence in the leadership of your company and illustrate the manner in which we intend to communicate with you. We plan to be as open and transparent as we can, with the expectation that this will allow you greater trust in assessing our progress.

I also want to give you an opportunity to raise any concerns directly with me. If you send me an e-mail at [martinhouston@tellurianinc.com](mailto:martinjhouston@tellurianinc.com) you will get an answer.

We will continue to issue our Tellurian Daily Market Commentary in its original and simple form and from time to time, if we have data or information that we believe you may find of use, we will post it.

Thank you for the vote of confidence you give us every day by holding Tellurian stock. You have my personal commitment to deliver you the very best outcome that we can.

Happy New Year!

A handwritten signature in blue ink that reads "Martin".

Martin Houston
Chairman
Tellurian Inc.



CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of U.S. federal securities laws. The words “anticipate,” “assume,” “believe,” “budget,” “estimate,” “expect,” “forecast,” “initial,” “intend,” “may,” “plan,” “potential,” “project,” “proposed,” “should,” “will,” “would,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements herein relate to, among other things, strategic, commercial and communications matters. These statements involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. These risks include the matters discussed in Item 1A of Part I of the Annual Report on Form 10-K of Tellurian for the fiscal year ended December 31, 2022, filed by Tellurian with the Securities and Exchange Commission (the SEC) on February 22, 2023, and other Tellurian filings with the SEC, all of which are incorporated by reference herein. The forward-looking statements in this communication speak as of the date of this communication. Although Tellurian may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so except as required by securities laws.