



29th January 2024

Dear shareholders of Tellurian

It is a month since I sent you my first letter as Chairman and I wanted to give you an update, but also to thank the many shareholders who have written to me.

Late last month we appointed Lazard as our financial advisor. As I said in my letter on 28th December, the focus of the Lazard engagement is on commercial matters. While it is our policy not to comment in the media on M&A matters, we are aware of a misleading headline in a press report last week regarding our financial advisor. Let me clarify: first and foremost, the purpose of hiring Lazard was to give us advice on unlocking the value of our asset base and to help expand our thinking. For customers and potential equity investors, we want to widen the commercial aperture. We believe Driftwood LNG is a powerful platform: our timeline, EPC contract, existing sitework, and fully permitted status have high value in a growing LNG market.

We also wanted to access the considerable skills and experience of George Bilicic, the Global Head of Lazard's efforts in energy, and a member of Lazard's Global Executive Committee, who will be leading their Tellurian engagement. He is an experienced advisor to energy companies of all types and has specialized knowledge in the LNG industry from his role as President at Sempra Energy.

Our commercial activities are moving well and at pace. These include SPA discussions, equity discussions and now, some new approaches. I am pleased with progress and whilst I will not be drawn on dates or outcomes, I would say that we have clear internal timelines and anticipate some near-term decision points. That said, we will not create any false dawns. If we have concrete news, we will tell you, and if we are making progress, we will guide you.

We continue to work with Bechtel on the site at Driftwood under the LNTP2 (limited notice to proceed) program and explore options for additional scope depending on the progress on the commercialization front. We are balancing our spend across Driftwood, the upstream company and G&A. As I have previously mentioned, we have made significant cuts to the latter, without impeding any activities.

We are frequently asked about our licenses and permits for the construction and operation of Driftwood LNG. As many of you are aware, the Biden administration and the Department of Energy (DOE) announced last Friday, that the DOE will temporarily pause review and approval of all new and pending applications for export authorization to Non-Free Trade Agreement (Non-FTA) countries while DOE updates its assessment process.

Again, let me clarify an important point. We already have our license to export LNG to Non-FTA Countries which is valid through 2050. As we get closer to completing construction, we plan to adjust the in-service date condition under that license to accommodate our construction timeline.



We will continue to monitor the DOE's assessment process review and any impacts it may have to our Non-FTA export license. I would add that in the meantime, the global demand outlook for LNG has not changed, so any scarcity will drive opportunity for Tellurian.

I am as motivated as all of you to realize value for Tellurian's stakeholders and am committed to do the related work needed to realize such value. I am a large Tellurian shareholder and have no greater purpose than getting this job done. I've been struck by the stories you have told in your e-mails to me, and I can only tell you that the Tellurian teams and the Tellurian Board are laser focused on delivering this value. Many of you have waited a long time, we will do our very best to repay your trust and patience.

Onwards

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

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, communications, regulatory and financial advisory 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.