UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** **For the fiscal year ended December 31, 2023**

OR ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** **For the transition period from _____ to _____**

Commission File Number 001-5507

Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware	**06-0842255**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1201 Louisiana Street, Suite 3100, Houston, TX	**77002**
(Address of principal executive offices)	(Zip Code)

(832) 962-4000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value $0.01 per share	**TELL**	**NYSE American LLC**
8.25% Senior Notes due 2028	**TELZ**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, as of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $767,326 thousand, based on the per share closing sale price of $1.41 on that date. Solely for purposes of this disclosure, shares of common stock held by executive officers and directors of the registrant as of such date have been excluded because such persons may be deemed to be affiliates. This determination of executive officers and directors as affiliates is not necessarily a conclusive determination for any other purpose.

782,393,431 shares of common stock were issued and outstanding as of February 8, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement related to the 2024 annual meeting of stockholders, to be filed within 120 days after December 31, 2023, are incorporated by reference in Part III of this annual report on Form 10-K.

Tellurian Inc.

For the Fiscal Year Ended December 31, 2023

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Cautionary Information About Forward-Looking Statements

The information in this report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, that address activity, events, or developments with respect to our financial condition, results of operations, or economic performance that we expect, believe or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words "anticipate," "assume," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "forecast," "initial," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "proposed," "should," "will," "would" and similar terms, phrases, and expressions are intended to identify forward-looking statements. These forward-looking statements relate to, among other things:

- our businesses and prospects and our overall strategy;
- planned or estimated capital expenditures;
- availability of liquidity and capital resources;
- our ability to obtain financing as needed and the terms of financing transactions, including for the Driftwood Project;
- the sale process of our upstream assets;
- revenues and expenses;
- progress in developing our projects and the timing of that progress;
- attributes and future values of the Company's projects or other interests, operations or rights; and
- government regulations, including our ability to obtain, and the timing of, necessary governmental permits and approvals.

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 a number of known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Factors that could cause actual results and performance to differ materially from any future results or performance expressed or implied by the forward-looking statements include, but are not limited to, the following:

- the uncertain nature of demand for and price of natural gas and LNG;
- risks related to shortages of LNG vessels worldwide;
- technological innovation which may render our anticipated competitive advantage obsolete;
- risks related to a terrorist or military incident involving an LNG carrier;
- changes in legislation and regulations relating to the LNG industry, including environmental laws and regulations that impose significant compliance costs and liabilities;
- governmental interventions in the LNG industry, including increases in barriers to international trade;
- uncertainties regarding our ability to maintain sufficient liquidity and attract sufficient capital resources to implement our projects;
- our limited operating history;
- our ability to attract and retain key personnel;
- risks related to doing business in, and having counterparties in, foreign countries;
- our reliance on the skill and expertise of third-party service providers;
- the ability of our vendors, customers and other counterparties to meet their contractual obligations;
- risks and uncertainties inherent in management estimates of future operating results and cash flows;
- our ability to maintain compliance with our debt arrangements;
- changes in competitive factors, including the development or expansion of LNG, pipeline and other projects that are competitive with ours;

- development risks, operational hazards and regulatory approvals and the ability to maintain such approvals;
- our ability to enter into and consummate planned financing and other transactions;
- risks related to pandemics or disease outbreaks;
- risks of potential impairment charges and reductions in our reserves; and
- risks and uncertainties associated with litigation matters.

The forward-looking statements in this report speak 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.

DEFINITIONS

All defined terms under Rule 4-10(a) of Regulation S-X shall have their statutorily prescribed meanings when used in this report. As used in this document, the terms listed below have the following meanings:

ASC	Accounting Standards Codification
Bcf	Billion cubic feet of natural gas
Bcfe	Billion cubic feet of natural gas equivalent volumes using a ratio of 6 Mcf to 1 barrel of liquid
Condensate	Hydrocarbons that exist in a gaseous phase at original reservoir temperature and pressure, but when produced, are in the liquid phase at surface pressure and temperature
DD&A	Depreciation, depletion, and amortization
DFC	Deferred financing costs
DOE/FECM	U.S. Department of Energy, Office of Fossil Energy and Carbon Management
EPC	Engineering, procurement, and construction
FASB	Financial Accounting Standards Board
FEED	Front-End Engineering and Design
FERC	U.S. Federal Energy Regulatory Commission
FID	Final investment decision as it pertains to the Driftwood Project
FTA countries	Countries with which the U.S. has a free trade agreement providing for national treatment for trade in natural gas
GAAP	Generally accepted accounting principles in the U.S.
Henry Hub	A common market pricing point for natural gas in the United States, located in Louisiana.
LNG	Liquefied natural gas
LSTK	Lump Sum Turnkey
Mcf	Thousand cubic feet of natural gas
MMBtu	Million British thermal unit
MMcf	Million cubic feet of natural gas
MMcf/d	MMcf per day
MMcfe	Million cubic feet of natural gas equivalent volumes using a ratio of 6 Mcf to 1 barrel of liquid
Mtpa	Million tonnes per annum
NGA	Natural Gas Act of 1938, as amended
Non-FTA countries	Countries with which the U.S. does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
NYMEX	New York Mercantile Exchange
NYSE American	NYSE American LLC
Oil	Crude oil and condensate
Phase 1	Plants one and two of the Driftwood terminal
PUD	Proved undeveloped reserves
SEC	U.S. Securities and Exchange Commission
SPA	Sale and purchase agreement
Train	An industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
U.K.	United Kingdom
U.S.	United States
USACE	U.S. Army Corps of Engineers

With respect to the information relating to our ownership in wells or acreage, “net” oil and gas wells or acreage is determined by multiplying gross wells or acreage by our working interest therein. Unless otherwise specified, all references to wells and acres are gross.

PART I

ITEM 1 AND 2. OUR BUSINESS AND PROPERTIES

Overview

Tellurian Inc. ("Tellurian," "we," "us," "our," or the "Company"), a Delaware corporation, is a Houston-based company that is developing and plans to own and operate a portfolio of LNG marketing and infrastructure assets that includes an LNG terminal facility (the "Driftwood terminal") and related pipelines. The Driftwood terminal and related pipelines are collectively referred to as the "Driftwood Project." We also own upstream natural gas assets; on February 6, 2024, we announced that we are exploring a sale of those assets. We refer to the Driftwood Project and our upstream assets as the "Business." As of December 31, 2023, our upstream natural gas assets consist of 30,034 net acres and interests in 161 producing wells located in the Haynesville Shale trend of northern Louisiana. Our Business may be developed in phases.

As part of our execution strategy, which includes increasing our asset base, we will consider various commercial arrangements with third parties across the natural gas value chain. We are also pursuing activities such as direct sales of LNG to global counterparties. We remain focused on the financing and construction of the Driftwood Project.

We manage and report our operations in three reportable segments. The Upstream segment is organized and operates to produce, gather, and deliver natural gas and to acquire and develop natural gas assets. The Midstream segment is organized to develop, construct and operate LNG terminals and pipelines. The Marketing & Trading segment is organized and operates to purchase and sell natural gas produced primarily by the Upstream segment, market the Driftwood terminal's LNG production capacity and trade LNG.

We continue to evaluate the scope and other aspects of our Business in light of the evolving economic environment, dynamics of the global political landscape, needs of potential counterparties and other factors. How we execute our Business will be based on a variety of factors, including the results of our continuing analysis, changing business conditions and market feedback.

Overview of Significant Events

Driftwood Project Activities

During 2023, we took significant steps to advance construction of the Driftwood terminal making progress on pilings and concrete foundations. We also secured the FERC certificate for certain pipelines and continued to advance the fabrication of long-lead items.

Debt Reductions

During the first quarter of 2023, we repaid a total of approximately $166.7 million in principal balance of our borrowing obligations.

Debt Refinancing

On August 15, 2023, we issued and sold $250.0 million aggregate principal amount of 10% Senior Secured Notes due October 1, 2025 (the "Senior Notes") and approximately $83.3 million aggregate principal amount of 6% Secured Convertible Notes (the "Convertible Notes") due October 1, 2025 (collectively the "Replacement Notes"). The issuance of the Replacement Notes resulted in the satisfaction and discharge of the Company's outstanding principal repayment obligation under the $500.0 million aggregate principal amount of 6.00% Senior Secured Convertible Notes (the "Extinguished Convertible Notes").

Upstream Natural Gas Drilling Activities

During the year ended December 31, 2023, we put in production five operated Haynesville wells and participated in nine non-operated Haynesville wells that were put in production.

Natural Gas Properties

Reserves

Our natural gas assets consist of 30,034 net acres and interests in 161 producing wells located in the Haynesville Shale trend of north Louisiana. For the year ended December 31, 2023, our average net production was approximately 198.6 MMcf/d. All of our proved reserves were associated with those properties as of December 31, 2023. Proved reserves are the estimated quantities of natural gas and condensate which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions (i.e., costs as of the date the estimate is made). Proved reserves are categorized as either developed or undeveloped.

Our reserves as of December 31, 2023 were estimated by Netherland, Sewell & Associates, Inc. ("NSAI"), an independent petroleum engineering firm, and are set forth in the following table. Per SEC rules, NSAI based its estimates on the 12-month unweighted arithmetic average of the first-day-of-the-month price of natural gas for each month from January through December 2023. Prices include consideration of changes in existing prices provided for under contractual arrangements, but not on escalations or reductions based upon future conditions. The price used for the reserve estimates as of December 31, 2023 was $2.64 per MMBtu of natural gas, adjusted for energy content, transportation fees and market differentials.

The following table shows our proved reserves as of December 31, 2023:

	Natural Gas (MMcf)
Proved reserves (as of December 31, 2023):	
Developed	178,036
Undeveloped	—
Total proved reserves	178,036

As of December 31, 2023, the standardized measure of discounted future net cash flow from our proved reserves (the "standardized measure") was approximately $125.4 million.

During the year ended December 31, 2023, the Company spent approximately $45.4 million on the conversion of our proved undeveloped reserves to proved developed reserves. The Company converted approximately 41 Bcfe of proved undeveloped to proved developed reserves, which represents a conversion rate of approximately 18%.

Refer to Supplemental Disclosures About Natural Gas Producing Activities, starting on page 71, for additional details.

Controls Over Reserve Report Preparation, Technical Qualifications and Technologies Used

Our December 31, 2023 reserve report was prepared by NSAI in accordance with guidelines established by the SEC. Reserve definitions comply with the definitions provided by Regulation S-X of the SEC. NSAI prepared the reserve report based upon a review of property interests being appraised, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, geoscience and engineering data, and other information we provided to them. This information was reviewed by knowledgeable members of our Company for accuracy and completeness prior to submission to NSAI. A letter that identifies the professional qualifications of the individual at NSAI who was responsible for overseeing the preparation of our reserve estimates as of December 31, 2023, has been filed as an addendum to Exhibit 99.1 to this report and is incorporated by reference herein.

Internally, a Senior Vice President is responsible for overseeing our reserves process. Our Senior Vice President has over 20 years of experience in the oil and natural gas industry, with the majority of that time in reservoir engineering and asset management. She is a graduate of Virginia Polytechnic Institute and State University with dual degrees in Chemical Engineering and French, and a graduate of the University of Houston with a Masters of Business Administration degree. During her career, she has had multiple responsibilities in technical and leadership roles, including reservoir engineering and reserves management, production engineering, planning, and asset management for multiple U.S. onshore and international projects. She is also a licensed Professional Engineer in the State of Texas.

Production

For the years ended December 31, 2023, 2022 and 2021, we produced 72,477 MMcf, 47,322 MMcf and 14,302 MMcf of natural gas at an average sales price of $2.25, $5.78 and $3.52 per Mcf, respectively. Natural gas production and operating costs for the periods ended December 31, 2023, 2022 and 2021 were $0.44, $0.37 and $0.48 per Mcfe, respectively.

Drilling Activity

The information in the table below should not be considered indicative of future performance, nor should it be assumed that there is necessarily any correlation among the number of productive wells drilled, quantities of reserves found, or economic value. A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well. A productive well is an exploratory, development, or extension well that is not a dry well. Completion refers to installation of permanent equipment for production of oil or gas, or, in the case of a dry well, to reporting to the appropriate authority that the well has been abandoned. The number of wells drilled refers to the number of wells completed at any time during the fiscal year, regardless of when drilling was initiated. The table below shows the number of net productive and dry development operated and non-operated wells drilled during the past three years.

	For the Year Ended December 31,		
	2023	2022	2021
Development wells:			
Productive	3.7	13.5	6.9
Dry	—	—	—

We had no exploratory wells drilled during any of the periods presented.

Wells

As of December 31, 2023, we owned working interests in 128 gross (49.3 net) productive natural gas wells. As of December 31, 2023, there were 10 gross (6.4 net) in process wells.

Acreage

We have 9,003 gross (7,950 net) developed leasehold acres that are held by production. Additionally, we hold 23,090 gross (22,084 net) undeveloped leasehold acres. Of the total gross and net undeveloped acreage, 18,208 gross (17,688 net) acres are not held by production, of which 2,822 gross and net acres are set to expire in 2024 unless production is established within the spacing units covering the acreage prior to the expiration dates or unless such leasehold rights are extended or renewed.

Volume Commitments

The Company is subject to gas gathering commitments with unrelated companies which provide dedicated gathering capacity for a portion of the Upstream segment's Haynesville Shale future natural gas production. The gas gathering agreements may require us to make deficiency payments to the extent the Company does not meet the minimum volume commitments per the terms of each contract. We expect the minimum volume commitments to total approximately 62.4 MMBtu for 2024, 49.2 MMBtu for 2025, 28.6 MMBtu for 2026 and 9.5 MMBtu for 2027. The Company expects to fulfill this commitment primarily with existing reserves. The Company will monitor current production, anticipated future production, and future development plans to meet its future commitments. See Note 10, *Commitments and Contingencies*, for further information.

Gathering, Processing and Transportation

As part of our acquisitions of natural gas properties, we also acquired certain gathering systems that deliver the natural gas we produce into third-party gathering systems. We believe that these systems and other available midstream facilities and services in the Haynesville Shale trend are adequate for our current operations and near-term growth.

Government Regulations

Our operations are and will be subject to extensive federal, state and local statutes, rules, regulations, and laws that include, but are not limited to, the NGA, the Energy Policy Act of 2005 ("EPAct 2005"), the Oil Pollution Act, the National Environmental Policy Act ("NEPA"), the Clean Air Act (the "CAA"), the Clean Water Act (the "CWA"), the Resource Conservation and Recovery Act ("RCRA"), the Natural Gas Pipeline Safety Act of 1968, as amended and including the latest Pipeline Safety Improvement Act of 2002 (the "PSIA"), and the Coastal Zone Management Act (the "CZMA"), as amended from time to time. These statutes cover areas related to the authorization, construction and operation of LNG facilities, natural gas pipelines and natural gas producing properties, including discharges and releases to the air, land and water, and the handling, generation, storage and disposal of hazardous materials and solid and hazardous wastes. These laws are administered and enforced by governmental agencies including but not limited to FERC, the U.S. Environmental Protection Agency (the "EPA"), DOE/FECM, the U.S. Department of Transportation ("DOT"), the Pipeline and Hazardous Materials Safety Administration ("PHMSA"), the Louisiana Department of Environmental Quality and the Louisiana Department of Natural Resources. Additionally, numerous other governmental and regulatory permits and approvals have been and will be required to build and operate our Business, including, with respect to the construction and operation of the Driftwood Project, consultations and approvals by the Advisory Council on Historic Preservation, the USACE, the U.S. Department of Commerce, the National Marine Fisheries Service, the U.S. Department of the Interior, the U.S. Fish and Wildlife Service, and the U.S. Department of Homeland Security. In addition, throughout the life of the Driftwood Project, we will be subject to regular reporting requirements to FERC, PHMSA and other federal and state regulatory agencies regarding the operation and maintenance of our facilities.

Failure to comply with applicable federal, state, and local laws, rules, and regulations could result in substantial administrative, civil and/or criminal penalties and/or failure to secure and retain necessary authorizations. Criminal and regulatory enforcement agencies such as the U.S. Department of Justice have conducted investigations and have imposed criminal and civil penalties on other companies within our industry.

We have received regulatory permits and approvals in connection with the Driftwood Project including the following:

Agency	Permit / Consultation	Approval Date (*Anticipated*)
FERC	NGA Section 3 and Section 7 Approval NGA Section 7 Related Pipeline Approval	April 18, 2019 April 21, 2023
DOE	NGA Section 3 Approvals	FTA countries: February 28, 2017 (3968); amended Decembe 2018 (3968-A); amended December 18, 2020 (4641). Non-FTA countries: May 2, 2019 (4373); amended December 10, 2020 (4373-A); amended December 18, 2020 (4641)
USACE	CWA Section 404 Rivers and Harbors Act Section 10 - LNG Terminal CWA Section 404 - Related Pipeline Rivers and Harbors Act Section 10 - Related Pipeline	May 3, 2019 May 3, 2019 January 31, 2023 January 31, 2023
United States Coast Guard	Letter of Intent and Preliminary Water Suitability Assessment Follow-On Water Suitability Assessment and Letter of Recommendation	June 21, 2016 April 25, 2017
United States Fish and Wildlife Service	Section 7 of *Endangered Species Act* Consultation Related Pipeline - Section 7 of Endangered Species Act Consultation	September 19, 2017; February 7, 2019 August 11, 2021; October 27, 2021; April 26, 2022; June 30,
National Oceanic and Atmospheric Administration / National Marine Fisheries Service	Section 7 of the *Endangered Species Act* Consultation *Magnuson-Stevens Fishery Management and Conservation Act* Essential Fish Habitat Consultation *Marine Mammal Protection Act* Consultation	February 14, 2018 October 3, 2017 October 3, 2017
State		
Louisiana Department of Natural Resources- Coastal Management Division	Coastal Use Permit and Coastal Zone Consistency Permit, Joint Permit with the USACE	June 7, 2023 (extension)
Louisiana Department of Environmental Quality - Air Quality Division	Air Permit for LNG Terminal Air Permit for Gillis Compressor Station Air Permit for Indian Bayou Compressor Station	November 20, 2023 (renewal) July 6, 2022 (renewal) April 26, 2023
Louisiana State Historic Preservation Office	Section 106 Consultation Related Pipeline - Section 106 Consultation	Concurrence received on June 29, 2016 Concurrence received on November 22, 2016 Concurrence received on April 13, 2017 Concurrence received on March 1, 2019 Concurrence received on July 28, 2021 Concurrence received on November 15, 2021 Concurrence received on March 16, 2022 Concurrence received on July 26, 2022

Federal Energy Regulatory Commission

The design, construction and operation of natural gas liquefaction facilities and pipelines, the export of LNG and the transportation of natural gas are highly regulated activities. In order to site, construct and operate the Driftwood Project, we obtained authorizations from FERC under Section 3 and Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits as detailed in the table above. Construction of the Driftwood terminal has commenced.

In order to gain regulatory certainty with respect to certain potential commercial transactions, on November 13, 2020, the Company's subsidiaries Driftwood Holdings LLC ("Driftwood Holdings") and Driftwood LNG LLC ("Driftwood LNG") (collectively, "Driftwood") filed a Petition with FERC requesting, among other things, a prospective limited waiver of FERC's buy/sell prohibition as well as any other prospective waivers necessary to enable Driftwood to purchase natural gas from potentially affiliated upstream suppliers that may be resold to a different affiliate under a long-term contract for export as LNG in foreign commerce. On January 19, 2021, FERC issued an order granting a prospective limited waiver of the prohibition on buy/sell arrangements for future proposed transactions in which Driftwood enters into: (1) an agreement to purchase natural gas from a potentially affiliated supplier; and (2) an agreement to sell LNG to affiliates in foreign commerce.

EPAct 2005 amended Section 3 of the NGA to establish or clarify FERC's exclusive authority to approve or deny an application for the siting, construction, expansion or operation of LNG terminals, although except as specifically provided in EPAct 2005, nothing in the statute is intended to affect otherwise applicable law related to any other federal agency's authorities or responsibilities related to LNG terminals.

In 2002, FERC concluded that it would apply light-handed regulation to the rates, terms and conditions agreed to by parties for LNG terminalling services, such that LNG terminal owners would not be required to provide open-access service at non-discriminatory rates or maintain a tariff or rate schedule on file with FERC, as distinguished from the requirements applied to FERC-regulated interstate natural gas pipelines. Although EPAct 2005 codified FERC's policy, those provisions expired on January 1, 2015. Nonetheless, we see no indication that FERC intends to modify its longstanding policy of light-handed regulation of LNG terminal operations.

A certificate of public convenience and necessity from FERC is required for the construction and operation of facilities used in interstate natural gas transportation, including pipeline facilities, in addition to other required governmental and regulatory approvals. In this regard, in April 2019, Driftwood Pipeline LLC ("Driftwood Pipeline") obtained a certificate of public convenience and necessity to construct and operate a pipeline that is part of the Driftwood Project. On June 17, 2021, Driftwood Pipeline filed an application pursuant to Section 7(c) of the NGA in FERC Docket No. CP21-465-000, which, as amended, requested that FERC grant a certificate of public convenience and necessity and related approvals to construct, own and operate dual 42-inch diameter natural gas pipelines, an approximately 211,200 horsepower compressor station and appurtenant facilities to be located in Beauregard and Calcasieu Parishes, Louisiana, which would provide a maximum seasonal capacity of 5.7 Bcf of natural gas per day. ("Line 200 and Line 300 Project"). On April 21, 2023, as corrected by the agency on May 2, 2023, FERC granted the application and issued a certificate of public convenience and necessity to construct and operate the Line 200 and Line 300 Project. Intervenors to the proceeding (Healthy Gulf and Sierra Club) filed a request for rehearing of FERC's order issuing the certificate, which FERC denied by operation of law on June 22, 2023.

On August 21, 2023, Healthy Gulf and Sierra Club petitioned for review in the United States Court of Appeals for the District of Columbia Circuit of the April 21, 2023 FERC order. Driftwood LNG and Driftwood Pipeline moved to intervene on September 8, 2023. On October 11, 2023, the Court granted Driftwood LNG and Driftwood Pipeline's motion to intervene. Briefing is ongoing.

On October 4, 2023, Driftwood LNG and Driftwood Pipeline filed a request with FERC for an extension of time to complete construction of and place in-service one of the Driftwood pipelines and the Driftwood terminal. Driftwood LNG and Driftwood Pipeline requested that FERC grant an approximately 36-month extension of time so that it may construct and place such Driftwood Project facilities in service. On February 15, 2024, FERC granted the request; and as extended, the FERC order requires construction to be completed by April 18, 2029. When completed, the facility will have a capacity of approximately 27.6 Mtpa.

FERC's jurisdiction under the NGA generally extends to the transportation of natural gas in interstate commerce, to the sale in interstate commerce of natural gas for resale for ultimate consumption for domestic, commercial, industrial or any other use and to natural gas companies engaged in such transportation or sale. FERC's jurisdiction does not extend to the production, gathering, local distribution or export of natural gas.

Specifically, FERC's authority to regulate interstate natural gas pipelines includes:

- rates and charges for natural gas transportation and related services;
- the certification and construction of new facilities;
- the extension and abandonment of services and facilities;

- the maintenance of accounts and records;
- the acquisition and disposition of facilities;
- the initiation and discontinuation of services; and
- various other matters.

In addition, FERC has the authority to approve, and if necessary set, "just and reasonable rates" for the transportation or sale of natural gas in interstate commerce. Relatedly, under the NGA, our proposed pipelines will not be permitted to unduly discriminate or grant undue preference as to rates or the terms and conditions of service to any shipper, including our own affiliates.

EPAct 2005 amended the NGA to make it unlawful for any entity, including otherwise non-jurisdictional producers, to use any deceptive or manipulative device or contrivance in connection with the purchase or sale of natural gas or the purchase or sale of transportation services subject to regulation by FERC, in contravention of rules prescribed by FERC. The anti-manipulation rule does not apply to activities that relate only to intrastate or other non-jurisdictional sales, gathering or production, but does apply to activities of otherwise non-jurisdictional entities to the extent the activities are conducted "in connection with" natural gas sales, purchases or transportation subject to FERC jurisdiction. EPAct 2005 also gives FERC authority to impose civil penalties for violations of the NGA or Natural Gas Policy Act of approximately $1.5 million per day per violation.

On February 18, 2022, FERC issued two policy statements: (1) an updated policy statement describing how it will determine whether a new interstate natural gas transportation project is required by the public convenience and necessity under section 7 of the NGA; and (2) an interim policy statement explaining how FERC will assess the impacts of natural gas infrastructure projects on climate change in its review under the National Environmental Policy Act and the NGA. On March 24, 2022, FERC reissued the policy statements as drafts and requested additional comments. FERC is not applying the draft policy statements to new or pending applications until FERC issues the final policy statements. It is not clear when, or if, the final policy statements will be issued.

On October 23, 2023, FERC issued a final rule in Order No. 900 which revised its regulations governing engineering and design materials for LNG facilities related to potential impacts caused by natural hazards. The final rule primarily removed references to outdated technical standards and codified engineering and design information materials previously contained in a FERC guidance document regarding seismic and other natural hazards. The Commission stated in Order No. 900 that the final rule has no retroactive effect, but will apply to applications to construct new LNG facilities or recommission existing LNG facilities.

Transportation of the natural gas we produce, and the prices we pay for such transportation, will be significantly affected by the foregoing laws and regulations.

U.S. Department of Energy, Office of Fossil Energy Export Licenses

Under the NGA, exports of natural gas to FTA countries are "deemed to be consistent with the public interest," and authorization to export LNG to FTA countries shall be granted by the DOE/FECM "without modification or delay." FTA countries currently capable of importing LNG include but are not limited to Canada, Chile, Colombia, Jordan, Mexico, Singapore, South Korea and the Dominican Republic. Exports of natural gas to Non-FTA countries are authorized unless the DOE/FECM "finds that the proposed exportation" "will not be consistent with the public interest." Driftwood LNG has authorization from the DOE/FECM to export LNG in a volume up to the equivalent of 1,415.3 Bcf per year of natural gas to FTA countries for a term of 30 years and to Non-FTA countries for a term through December 31, 2050.

On April 21, 2023, DOE/FECM issued a Policy Statement on Export Commencement Deadlines in Authorizations to Export Natural Gas to Non-Free Trade Agreement Countries, which changed DOE/FECM's standard for granting extensions of time to commence LNG exports to Non-FTA countries. In the policy statement, DOE/FECM reaffirmed the seven-year deadline for authorization holders to commence exports of domestically produced natural gas, including LNG, to Non-FTA countries and provided notice that, in general, it intends to allow non-FTA authorizations to expire at the end of the seven-year period if exports have not commenced, unless the authorization holder satisfies certain requirements. Specifically, DOE/FECM will require a Non-FTA authorization holder seeking an extension to demonstrate that: (1) the authorization holder has physically commenced construction of the associated export facility prior to making the extension request; and (2) the authorization holder's inability to meet the commencement deadline is the result of extenuating circumstances outside of the authorization holder's control, including but not limited to acts of God. The policy statement does not apply to exports to FTA countries.

On January 26, 2024, the Biden Administration announced a temporary pause on new and pending approvals of applications to export LNG to Non-FTA countries. This pause is in effect until the DOE can update its underlying economic and environmental analyses for such authorizations. This announcement does not impact the validity of previously issued Non-

FTA authorizations or applications for FTA authorization. Moreover, the DOE has clarified that applications for extensions of the commencement date for existing Non-FTA authorizations remain unaffected by the pause.

Federal and State Regulation of Pipeline and Hazardous Materials Safety

The Natural Gas Pipeline Safety Act of 1968 (the "NGPSA") authorizes DOT to regulate pipeline transportation of natural (flammable, toxic, or corrosive) gas and other gases, as well as the transportation and storage of LNG. Amendments to the NGPSA include the Pipeline Safety Act of 1979, which addresses liquids pipelines, and the PSIA, which governs the areas of testing, education, training, and communication. The NGPSA, as amended, also grants the authority to impose civil penalties for pipeline safety violations up to a maximum of $266,015 for a single violation and $2,660,135 for a series of related violations, as well as a maximum additional penalty for each LNG pipeline facility violation of $97,179.

PHMSA administers pipeline safety regulations for jurisdictional gas gathering, transmission, and distribution systems under minimum federal safety standards. PHMSA also establishes and enforces safety regulations for onshore LNG facilities, which are defined as pipeline facilities used for the transportation or storage of LNG subject to such safety standards. Those regulations address requirements for siting, design, construction, equipment, operations, personnel qualification and training, fire protection, and security of LNG facilities. The Driftwood terminal will be subject to such PHMSA regulations.

The pipelines comprising part of the Driftwood Project will also be subject to regulation by PHMSA, including those under the PSIA. The PHMSA Office of Pipeline Safety administers the PSIA, which requires pipeline companies to perform extensive integrity tests on natural gas transportation pipelines that exist in high population density areas designated as "high consequence areas." Pipeline companies are required to perform the integrity tests on a seven-year cycle. The risk ratings are based on numerous factors, including the population density in the geographic regions served by a particular pipeline, as well as the age and condition of the pipeline and its protective coating. Testing consists of hydrostatic testing, internal electronic testing, or direct assessment of the piping. In addition to the pipeline integrity tests, pipeline companies must implement a qualification program to make certain that employees are properly trained. Pipeline operators also must develop integrity management programs for natural gas transportation pipelines, which requires pipeline operators to perform ongoing assessments of pipeline integrity; identify and characterize applicable threats to pipeline segments that could impact a high consequence area; improve data collection, integration and analysis; repair and remediate the pipeline, as necessary; and implement preventive and mitigative actions.

On December 27, 2020, the Protecting our Infrastructure of Pipelines and Enhancing Safety Act (PIPES Act) of 2020 was signed into law as part of the Consolidated Appropriations Act of 2021. The legislation reauthorizes the PHMSA pipeline safety program through fiscal year 2023 and provides for advances to improve pipeline safety. The legislation includes a directive to PHMSA to update its current regulations for large-scale LNG facilities.

On January 11, 2021, PHMSA published a final rule in the Federal Register amending the Federal Pipeline Safety Regulations to reduce regulatory burdens and offer greater flexibility with respect to the construction, maintenance, and operation of gas transmission, distribution, and gathering pipeline systems, including updates to corrosion control requirements and test requirements for pressure vessels. Mandatory compliance with this rule started on October 1, 2021.

On November 15, 2021, PHMSA published a final rule in the Federal Register revising the Federal Pipeline Safety Regulations to improve the safety of onshore gas gathering pipelines. The rule extends reporting requirements to all gas gathering operators and applies a set of minimum safety requirements to certain gas gathering pipelines with large diameters and high operating pressures. This rule went into effect on May 16, 2022.

On April 8, 2022, as subsequently corrected on August 1, 2023, PHMSA published a final rule in the Federal Register revising the Federal Pipeline Safety Regulations applicable to most newly constructed and entirely replaced onshore gas transmission, certain gas gathering, and hazardous liquid pipelines with diameters of six inches or greater. In the revised regulations, PHMSA establishes requirements for operators of these lines to install rupture-mitigation valves or alternative equivalent technologies and establishes minimum performance standards for those valves and requirements for rupture-mitigation valve spacing, maintenance and inspection, and risk analysis, among other actions. The final rule went into effect on October 5, 2022, with the corrections to the final rule effective as of August 1, 2023.

On August 24, 2022, as subsequently corrected on October 25, 2022 and April 24, 2023, PHMSA published a final rule in the Federal Register revising the Federal Pipeline Safety Regulations relating to improved safety of onshore gas transmission pipelines. The amendments in this final rule clarify certain integrity management provisions, codify a management of change process, update and bolster gas transmission pipeline corrosion control requirements, require operators to inspect pipelines following extreme weather events, strengthen integrity management assessment requirements, adjust the repair criteria for high-consequence areas, create new repair criteria for non-high consequence areas, and revise or create specific definitions related to the amendments. The final rule went into effect on May 24, 2023.

The pipelines comprising part of the Driftwood Project will be subject to regulation by PHMSA, which will involve capital and operating costs for compliance-related equipment and operations. We have no reason to believe that these compliance costs will be material to our financial performance, but the significance of such costs will depend on future events and our ability to achieve and maintain compliance throughout the life of the Driftwood Project or related pipelines.

Natural Gas Pipeline Safety Act of 1968

The State of Louisiana also administers certain federal pipeline safety standards under the NGPSA, which requires certain pipelines to comply with safety standards in constructing and operating the pipelines and subjects the pipelines to regular inspections. Failure to comply with the NGPSA may result in the imposition of administrative, civil and criminal sanctions.

Other Governmental Permits, Approvals and Authorizations

The construction and operation of the Driftwood Project are subject to federal permits, approvals and consultations required by other federal and state agencies, including DOT, the Advisory Council on Historic Preservation, the USACE, the U.S. Department of Commerce, the National Marine Fisheries Service, the U.S. Department of the Interior, the U.S. Fish and Wildlife Service, the EPA and the U.S. Department of Homeland Security. The necessary permits and approvals required for construction have been obtained and will be required to be maintained for the Driftwood Project. Failure to comply with applicable permits, approvals and authorizations could result in substantial administrative, civil and/or criminal penalties and/or failure to retain such permits, approvals and authorizations.

Three significant permits that apply to the Driftwood Project are the USACE Section 404 of the CWA/Section 10 of the Rivers and Harbors Act Permit, the CAA Title V Operating Permit and the Prevention of Significant Deterioration Permit, of which the latter two permits are issued by the Louisiana Department of Environmental Quality. Each of the Driftwood terminal and related pipelines has received its permit from the USACE, including a review and approval by the USACE of the findings and conditions set forth in an Environmental Impact Statement and Record of Decision issued for the Driftwood terminal and [the related pipelines] pursuant to the requirements of NEPA. The Louisiana Department of Environmental Quality has issued the Prevention of Significant Deterioration permit, which is required to commence construction of the Driftwood terminal, as well as the Title V Operating Permit.

Environmental Regulation

Our operations are and will be subject to various federal, state and local laws and regulations relating to the protection of the environment and natural resources, the handling, generation, storage and disposal of hazardous materials and solid and hazardous wastes and other matters. These environmental laws and regulations, which can restrict or prohibit impacts to the environment or the types, quantities and concentration of substances that can be released into the environment, will require significant expenditures for compliance, can affect the cost and output of operations, may impose substantial administrative, civil and/or criminal penalties for non-compliance and can result in substantial liabilities. These laws and regulations may be modified or amended in the future, which may impose material costs or require operational limitations or changes.

The Biden Administration has issued a number of executive orders that direct federal agencies to take actions that may change regulations and guidance applicable to our business.

For example, Executive Order 14008, "Tackling the Climate Crisis at Home and Abroad," 86 FR 7619 (January 27, 2021), establishes a policy "promoting the flow of capital toward climate-aligned investments and away from high-carbon investments." It also requires the heads of agencies to identify any fossil fuel subsidies provided by their respective agencies, and to seek to eliminate fossil fuel subsidies from the budget request for fiscal year 2022 and thereafter.

Executive Order 13990, "Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis," 86 FR 7037 (January 20, 2021) directs agencies to review regulations and policies adopted by the Trump Administration and to "confront the climate crisis." It specifically directs the EPA to consider suspending, revising or rescinding certain regulations, including restrictions on emissions from the oil and gas sector. In addition, Executive Order 13990 establishes a federal inter-agency working group to recommend methods for agencies to incorporate the "social cost of carbon" into their decision-making. In addition, Executive Order 13990 directs the White House Council on Environmental Quality to rescind draft guidance restricting the review of climate change issues in reviews under NEPA and to update regulations to strengthen climate change reviews. In November 2022, the EPA requested public comment on a technical report on the social cost of greenhouse gases and announced that it was also conducting an external peer review of the report, which estimates a substantially higher social carbon cost than past EPA estimates. On February 9, 2023, the peer review panel was selected to review this technical report and final comments on the report were published on May 4, 2023. The EPA stated that it is taking the peer review recommendations under advisement.

NEPA. NEPA and comparable state laws and regulations require that government agencies review the environmental impacts of proposed projects. On January 9, 2023, the CEQ published interim guidance for federal agencies on the

consideration of greenhouse gas ("GHG") emissions and climate change under NEPA. On June 3, 2023, President Biden signed the Fiscal Responsibility Act of 2023, which amended NEPA with a goal of streamlining the NEPA process. On July 31, 2023, CEQ published proposed NEPA regulations to implement NEPA amendments that were part of the Fiscal Responsibility Act, to revise prior NEPA regulations, and improve efficiency and effectiveness of the environmental review process. The impact on us of these and future developments in NEPA regulation and guidance is not determinable at this time, especially with respect to those aspects of our operations and development projects that may require future federal approvals.

Clean Air Act. The CAA and comparable state laws and regulations restrict the emission of air pollutants from regulated sources and impose various monitoring and reporting requirements, among other requirements. The Driftwood Project includes facilities and operations that are subject to the federal CAA and comparable state and local laws, including requirements to obtain pre-construction permits and operating permits. We may be required to incur capital expenditures for air pollution control equipment in connection with maintaining or obtaining permits and approvals pursuant to the CAA and comparable state laws and regulations.

On December 2, 2023, the EPA announced a final rule to reduce emissions of methane and volatile organic compounds from oil and natural gas operations. The rule establishes separate requirements for new and existing sources. For new sources, the rule phases in restrictions on routine flaring from oil wells and includes provisions for leak detection and repair, storage vessels, pneumatic controllers, and pumps. For existing sources, the EPA issued emissions guidelines for states to follow in regulating methane emissions from oil and gas operations. State plans may incorporate similar standards to the federal requirements or states may develop their own standards that are as strict as the federal requirements. The impact of the final rule on our operations and any related costs and obligations will depend on the specific state plans adopted and is not yet fully determinable.

Following the publication of proposed revisions on January 27, 2023 to the primary (health-based) annual PM2.5 standard, the EPA finalized the rule on February 7, 2024. The finalized EPA rule strengthens the health-based annual PM2.5 standard from the previously proposed range, setting it at 9.0 µg/m^3. Furthermore, the finalized rule modifies the PM 2.5 monitoring network design criteria to include a factor that accounts for the proximity of populations at increased risk of PM 2.5-related health effects to sources of air pollution. The Driftwood Project and related pipelines are in compliance with existing permits. We will continue to be mindful of this updated standard and its potential influence on our future operational and environmental strategies, including any potential project modifications or operational changes.

In addition, under the Biden Administration, the EPA has released guidance documents intended to assist in the evaluation of environmental justice considerations in many aspects of governmental decision making. Among other things, the guidance emphasizes a focus on advancing environmental justice goals in connection with federal permitting and regulatory programs like the Clean Air Act. The impact of this guidance on us is not determinable at this time.

In December 2009, the EPA published its findings that emissions of carbon dioxide, methane, and other GHGs present an endangerment to public health and the environment because emissions of GHGs are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes. These findings provide the basis for the EPA to adopt and implement regulations that would restrict emissions of GHGs under existing provisions of the CAA. In June 2010, the EPA began regulating GHG emissions from stationary sources, including LNG terminals.

As discussed above, the Biden Administration has issued Executive Orders with respect to certain governmental actions related to climate change, and the EPA has promulgated, and may promulgate additional, regulations for sources of GHG emissions that could affect the oil and gas sector, and Congress or states may enact new GHG legislation, any of which could impose emission limits on the Driftwood Project or related pipelines or require us to implement additional pollution control technologies, pay fees related to GHG emissions or implement mitigation measures. On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 ("IRA"). The IRA imposes a fee of up to $1,500 per metric ton of methane emitted above specified thresholds from onshore petroleum and natural gas production facilities, natural gas processing facilities, natural gas transmission and compression facilities, and onshore petroleum and natural gas gathering and boosting facilities, among other facilities. On January 26, 2024, the EPA published a proposed rule to implement the IRA's mandated fees on methane emissions. The proposal outlines formulas for calculating taxable emissions, defines exemptions, and sets forth reporting and payment procedures. It also establishes penalties for non-payment. The rule is open for public comment until March 11, 2024. The first tax payments will be due by March 31, 2025, for emissions during calendar year 2024. The scope and effects of the final rule are difficult to predict at this time. Once finalized, the Company will assess the potential impacts on the Driftwood Project and related pipelines as implementation plans are developed.

Coastal Zone Management Act. Certain aspects of the Driftwood terminal are subject to the requirements of the CZMA. The CZMA is administered by the states (in Louisiana, by the Department of Natural Resources). This program is implemented to ensure that impacts to coastal areas are consistent with the intent of the CZMA to manage the coastal areas. Certain facilities that are part of the Driftwood Project obtained permits for construction and operation in coastal areas pursuant to the requirements of the CZMA.

Clean Water Act. The Driftwood Project is subject to the CWA and analogous state and local laws. The CWA and analogous state and local laws regulate discharges of pollutants to waters of the United States or waters of the state, including discharges of wastewater and storm water runoff and discharges of dredged or fill material into waters of the United States, as well as spill prevention, control and countermeasure requirements. Permits must be obtained prior to discharging pollutants into state and federal waters or dredging or filling wetland and coastal areas. The CWA is administered by the EPA, the USACE and in the state of Louisiana, the Louisiana Department of Environmental Quality. Additionally, the siting and construction of the Driftwood Project will impact jurisdictional wetlands, which would require appropriate federal, state and/or local permits and approval prior to impacting such wetlands. The authorizing agency may impose significant direct or indirect mitigation costs to compensate for regulated impacts to jurisdictional wetlands. Although the CWA permits required for construction and operation of the Driftwood Project have been obtained, other CWA permits may be required in connection with our projects that are under development and our future projects. The approval timeframe could potentially affect project schedules.

In addition, in recent years, certain CWA regulatory programs, including the Section 404 wetlands permitting program, have been the subject of shifting legal interpretations, including in a case, *Sackett v. EPA*. On May 25, 2023, the Supreme Court issued an opinion in *Sackett v. EPA* that narrowed the scope of "waters of the United States" under the CWA. The Court ruled that jurisdiction under the CWA only extends to wetlands that have continuous surface connection with relatively permanent bodies of water connected to traditional interstate navigable waters. On September 8, 2023, the EPA and the Department of the Army published a final rule to conform the prior regulatory definition of "waters of the United States" with the Supreme Court decision in *Sackett v. EPA*. Further regulatory changes or judicial decisions in this area could affect the Driftwood Project in ways that cannot be predicted at this time.

On July 19, 2022, Healthy Gulf and Sierra Club petitioned for review, in the United States Court of Appeals for the Fifth Circuit, of the Army Corps of Engineers Permit, MVN-2016-01501-WII, issued to Driftwood LNG and Driftwood Pipeline on May 3, 2019 under section 404 of the CWA. Petitioners alleged Administrative Procedure Act and CWA violations. On August 4, 2022, Driftwood LNG and Driftwood Pipeline moved to intervene. On September 6, 2023, the Court denied the petition in its entirety.

Federal laws, including the CWA, require certain owners or operators of facilities that store or otherwise handle oil and produced water to prepare and implement spill prevention, control, and countermeasure plans addressing the possible discharge of oil into surface waters. The Oil Pollution Act of 1990 ("OPA") subjects owners and operators of facilities to strict and joint and several liability for all containment and cleanup costs and certain other damages arising from oil spills, including the government's response costs. Spills subject to the OPA may result in varying civil and criminal penalties and liabilities. Although the Driftwood Project incorporates appropriate equipment and operational measures to reduce the potential for spills of oil and establish protocols for responding to spills, oil spills remain an operational risk that could adversely affect our operations and result in additional costs or fines or penalties.

Resource Conservation and Recovery Act. The federal RCRA and comparable state requirements govern the generation, handling and disposal of solid and hazardous wastes and require corrective action for releases of such wastes into the environment. In the event such wastes are generated or used in connection with our facilities, we will be subject to regulatory requirements affecting the handling, transportation, treatment, storage and disposal of such wastes and could be required to perform corrective action measures to clean up releases of such wastes.

Wastes from oil and gas activities are currently excluded from certain regulatory programs under RCRA. In response to litigation by environmental groups over the EPA's alleged failure to periodically review existing RCRA regulations, the EPA and certain environmental groups entered into a consent decree pursuant to which the EPA was required to undertake a review of whether changes to the existing regulations were necessary. In April 2019, the EPA issued a report concluding that such revisions were unnecessary. A loss of the exclusion from RCRA coverage for oil and gas-related wastes, including drilling fluids, produced waters and related wastes in the future, could result in a significant increase in our costs to manage and dispose of waste associated with our production operations.

The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). CERCLA, often referred to as Superfund, and comparable state statutes, impose liability that is generally joint and several and that is retroactive for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, for the release of a "hazardous substance" (or under state law, other specified substances) into the environment. So-called potentially responsible parties ("PRPs") include the current and certain past owners and operators of a facility where there has been a release or threat of release of a hazardous substance and persons who disposed of or arranged for the disposal of, or transported hazardous substances found at a site. CERCLA also authorizes the EPA and, in some cases, third parties to take actions in response to threats to the public health or the environment and to seek to recover from the PRPs the cost of such action. Liability can arise from conditions on properties where operations are conducted, even under circumstances where such operations were performed by third parties and/or from conditions at disposal facilities where materials were sent. Our operations involve the use or handling of materials that include or may be classified as hazardous substances under CERCLA or regulated under similar state statutes. We may also be the owner or operator of sites on which hazardous

substances have been released and may be responsible for the investigation, management and disposal of soils or dredge spoils containing hazardous substances in connection with our operations.

Oil and natural gas exploration and production, and possibly other activities, have been conducted at some of our properties by previous owners and operators. Materials from these operations remain on some of the properties and, in certain instances, may require remediation. In some instances, we have agreed to indemnify the sellers of producing properties from whom we have acquired reserves against certain liabilities for environmental claims associated with the properties. Accordingly, we could incur material costs for remediation required under CERCLA or similar state statutes in the future.

Hydraulic Fracturing. Hydraulic fracturing is commonly used to stimulate the production of crude oil and/or natural gas from dense subsurface rock formations. We plan to use hydraulic fracturing extensively in our natural gas development operations. The process involves the injection of water, sand, and additives under pressure into a targeted subsurface formation. The water and pressure create fractures in the rock formations, which are held open by the grains of sand, enabling the natural gas to more easily flow to the wellbore. The process is generally subject to regulation by state oil and natural gas commissions but is also subject to new and changing regulatory programs at the federal, state and local levels.

In February 2014, the EPA issued permitting guidance under the Safe Drinking Water Act ("SDWA") for the underground injection of liquids from hydraulically fractured wells and other wells where diesel is used. Depending upon how it is implemented, this guidance may create duplicative requirements in certain areas, further slow the permitting process in certain areas, increase the costs of operations, and result in expanded regulation of hydraulic fracturing activities related to the Driftwood Project.

In May 2014, the EPA issued an advance notice of proposed rulemaking under the Toxic Substances Control Act ("TSCA") pursuant to which it collected extensive information on the chemicals used in hydraulic fracturing fluid, as well as other health-related data, from chemical manufacturers and processors. If the EPA regulates hydraulic fracturing fluid under TSCA in the future, such regulation may increase the cost of our natural gas development operations and the feedstock for the Driftwood terminal.

In June 2016, the EPA finalized pretreatment standards for indirect discharges of wastewater from the oil and natural gas extraction industry. The regulation prohibits sending wastewater pollutants from onshore unconventional oil and natural gas extraction facilities to publicly-owned treatment works. Certain activities of our Business are subject to the pretreatment standards, which means that we are required to use disposal methods that may require additional permits or cost more to implement than disposal at publicly-owned treatment works.

In December 2016, the EPA released a report titled "Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States." The report concluded that activities involved in hydraulic fracturing can have impacts on drinking water under certain circumstances. In addition, the U.S. Department of Energy has investigated practices that the agency could recommend to better protect the environment from drilling using hydraulic fracturing completion methods. These and similar studies, depending on their degree of development and the nature of results obtained, could spur initiatives to further regulate hydraulic fracturing under the SDWA or other regulatory mechanisms. If the EPA proposes additional regulations of hydraulic fracturing in the future, it could impose additional emission limits and pollution control technology requirements, which could limit our operations and revenues and potentially increase our costs of gas production or acquisition.

Endangered Species Act ("ESA"). Our operations may be restricted by requirements under the ESA. The ESA prohibits the harassment, harming or killing of certain protected species and destruction of protected habitats. Under the NEPA review process conducted by FERC, we have been and will be required to consult with federal agencies to determine limitations on and mitigation measures applicable to activities that have the potential to result in harm to threatened or endangered species of plants, animals, fish and their designated habitats. Although we have conducted studies and engaged in consultations with agencies in order to avoid harming protected species, inadvertent or incidental harm may occur in connection with the construction or operation of our properties, including the Driftwood Project or related pipelines, which could result in fines or penalties. In addition, if threatened or endangered species are found on any part of our properties, including the sites of the Driftwood Project, or pipeline rights of way, then we may be required to implement avoidance or mitigation measures that could limit our operations or impose additional costs.

Regulation of Natural Gas Operations

Our natural gas operations are subject to a number of additional laws, rules and regulations that require, among other things, permits for the drilling of wells, drilling bonds and reports concerning operations. States, parishes and municipalities in which we operate may regulate, among other things:

- the location of new wells;
- the method of drilling, completing and operating wells;

- the surface use and restoration of properties upon which wells are drilled;
- the plugging and abandoning of wells;
- notice to surface owners and other third parties; and
- produced water and waste disposal.

State laws regulate the size and shape of drilling and spacing units or proration units governing the pooling of oil and natural gas properties. Some states, including Louisiana, allow forced pooling or integration of tracts to facilitate exploration, while other states rely on the voluntary pooling of lands and leases. In some instances, forced pooling or unitization may be implemented by third parties and may reduce our interest in the unitized properties. In addition, state conservation laws establish maximum rates of production from oil and natural gas wells and generally prohibit the venting or flaring of natural gas and require that oil and natural gas be produced in a prorated, equitable system. These laws and regulations may limit the amount of oil and natural gas that we can produce from our wells or limit the number of wells or the locations at which we can drill. Moreover, most states, and some local authorities, impose a production, ad valorem or severance tax with respect to the production and sale of oil and natural gas and minerals in place within their jurisdictions. States do not generally regulate wellhead prices or engage in other, similar direct economic regulation, but there can be no assurance they will not do so in the future.

Anti-Corruption, Trade Control, and Tax Evasion Laws

We are subject to anti-corruption laws in various jurisdictions that prohibit bribery and corruption, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U.K. Bribery Act 2010 and other anti-corruption laws. The FCPA and these other laws generally prohibit our employees, directors, officers and agents from authorizing, offering, or providing improper payments or anything else of value to government officials or other covered persons to obtain or retain business or gain an improper business advantage. We are also subject to laws that prohibit commercial bribery. We face the risk that one of our employees or agents will offer, authorize, or provide something of value that could subject us to liability under the FCPA and other anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the U.S. Department of Commerce's Bureau of Industry and Security, the U.S. Department of Treasury's Office of Foreign Assets Control, the U.K. Office of Financial Sanctions Implementation, and various international government entities, including applicable export control regulations, economic sanctions on countries and persons, customs requirements, currency exchange regulations, and transfer pricing regulations (collectively, "Trade Control laws").

We are also subject to U.K. corporate criminal offenses for failure to prevent the facilitation of tax evasion pursuant to the Criminal Finances Act 2017, which imposes criminal liability on a company where it has failed to prevent the criminal facilitation of tax evasion by a person associated with the company.

We have instituted policies, procedures and ongoing training of employees designed to ensure that we and our employees and agents comply with the FCPA, other anti-corruption laws, Trade Control laws and the Criminal Finances Act 2017. However, there is no assurance that our efforts have been and will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the FCPA, other anti-corruption laws, Trade Control laws, the Criminal Finances Act 2017 or other legal requirements. If we are not in compliance with the FCPA, other anti-corruption laws, Trade Control laws or the Criminal Finances Act 2017, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have a material adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the FCPA, other anti-corruption laws, the Trade Control laws or the Criminal Finances Act 2017 by the U.S. or foreign authorities could have a material adverse impact on our reputation, business, financial condition and results of operations. U.S. or foreign authorities may also seek to hold us liable for successor liability for anti-corruption or Trade Control law violations, or violations of the Criminal Finances Act 2017, committed by companies we acquire or in which we invest (for example, by way of acquiring equity interests, participating as a joint venture partner, or acquiring assets).

Competition

We are subject to a high degree of competition in all aspects of our business. See "Item 1A — Risk Factors — Risks Relating to Our Business in General — *Competition is intense in the energy industry and some of Tellurian's competitors have greater financial, technological and other resources*."

Production & Transportation. The natural gas and oil business is highly competitive in the exploration for and acquisition of reserves, the acquisition of natural gas and oil leases, equipment and personnel required to develop and produce reserves, and the gathering, transportation and marketing of natural gas and oil. Our competitors include national oil companies,

major integrated natural gas and oil companies, other independent natural gas and oil companies, and participants in other industries supplying energy and fuel to industrial, commercial, and individual consumers, such as operators of pipelines and other midstream facilities. Many of our competitors have longer operating histories, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources than we currently possess.

Liquefaction. The Driftwood terminal will compete with liquefaction facilities worldwide to supply low-cost liquefaction to the market. There are a number of liquefaction facilities worldwide that we compete with for customers. Many of the companies with which we compete have greater name recognition, larger staffs and substantially greater financial, technical and marketing resources than we do.

LNG Marketing. Tellurian competes with a variety of companies in the global LNG market, including (i) integrated energy companies that market LNG from their own liquefaction facilities, (ii) trading houses and aggregators with LNG supply portfolios, and (iii) liquefaction plant operators that market equity volumes. Many of the companies with which we compete have greater name recognition, larger staffs, greater access to the LNG market and substantially greater financial, technical, and marketing resources than we do.

Title to Properties

With respect to our natural gas producing properties, we believe that we hold good and defensible leasehold title to substantially all of our properties in accordance with standards generally accepted in the industry. A preliminary title examination is conducted at the time the properties are acquired. Our natural gas properties are subject to royalty, overriding royalty, and other outstanding interests. We believe that we hold good title to our other properties, subject to customary burdens, liens, or encumbrances that we do not expect to materially interfere with our use of the properties.

Major Customers

We do not have any major customers.

Facilities

Certain subsidiaries of Tellurian have entered into operating leases for office space in Houston, Texas, Washington, D.C. and London, United Kingdom. The tenors of the leases are approximately five, ten and five years for Houston, Washington, D.C. and London, respectively.

Employees and Human Capital

As of December 31, 2023, Tellurian had 168 full-time employees worldwide. None of them are subject to collective bargaining arrangements. The Company's workforce is primarily located in Houston, Texas, and we have offices in Louisiana, Washington DC, London and Singapore. Many of our employees are originally from or have extensive experience working in countries other than the United States. This reflects our overall strategy of building a natural gas business that is global in scope.

We plan to build, among other things, an LNG liquefaction facility that we believe is one of the largest energy infrastructure projects currently under development in the United States. Given the inherent challenges involved in the construction of a project of this type, in particular by a company that has limited current operations, our human resources strategy focuses on the recruitment and retention of employees who have already established relevant expertise in the industry. The execution of this strategy has resulted in us assembling what we believe to be a premier management team in the global natural gas and LNG industry. A related aspect of our human resources strategy is that the compensation structure for many of our employees is weighted towards incentive compensation that is designed to reward progress toward the development of our business, including in particular the financing and construction of the Driftwood Project.

Jurisdiction and Year of Formation

The Company is a Delaware corporation originally formed in 1967 and formerly known as Magellan Petroleum Corporation.

Available Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available free of charge from the SEC's website at www.sec.gov or from our website at www.tellurianinc.com. We also make available free of charge any of our SEC filings by mail. For a mailed copy of a report, please contact Tellurian Inc., Investor Relations, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002.

ITEM 1A. RISK FACTORS

Our business activities and the value of our securities are subject to significant hazards and risks, including those described below. If any of such events should occur, our business, financial condition, liquidity, and/or results of operations could be materially harmed, and holders and purchasers of our securities could lose part or all of their investments. Our risk factors are grouped into the following categories:

- Risks Relating to Financial Matters;
- Risks Relating to Our Common Stock;
- Risks Relating to Our LNG Business;
- Risks Relating to Our Natural Gas and Oil Operating Activities; and
- Risks Relating to Our Business in General.

Risks Relating to Financial Matters

There is substantial doubt about our ability to continue as a going concern.

To date, we have been meeting our liquidity needs primarily from cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations, and the sale of common stock under our at-the-market equity offering programs. As of December 31, 2023, we had approximately $75.8 million in cash and cash equivalents, which we expect will not be sufficient to satisfy our obligations and fund our working capital needs for the next twelve months. There is substantial doubt about our ability to continue as a going concern.

We continue to evaluate ways to generate additional proceeds from potential financing transactions, including but not limited to the potential sale of our upstream natural gas assets, issuances of equity, equity-linked and debt securities, or similar transactions, managing certain operating and overhead costs, amending or refinancing the Replacement Notes and offering equity interests in the Driftwood Project (collectively "Management's Plans"), to fund our obligations and working capital needs. Our ability to effectively implement Management's Plans is subject to numerous risks and uncertainties such as a potential inability to sell our upstream assets, market demand for our equity and debt securities, commodity prices, and other factors affecting natural gas markets. As such, there can be no assurance that we will be able to implement Management's Plans or otherwise obtain additional liquidity or refinance existing indebtedness on acceptable terms or at all.

Tellurian will be required to seek additional equity and/or debt financing in the future to complete the Driftwood Project and to grow its other operations, and may not be able to secure such financing on acceptable terms, or at all.

Tellurian will be unable to generate any significant revenue from the Driftwood Project for multiple years, and expects cash flow from its other lines of business to be modest for an extended period as it focuses on the development and growth of these businesses. Tellurian will, therefore, need substantial amounts of additional financing to execute its business plan and to repay its indebtedness when necessary. There can be no assurance that Tellurian will be able to raise sufficient capital on acceptable terms, or at all. Tellurian's ability to raise financing, and the terms of that financing, will depend to a significant extent on factors outside of its control such as global market conditions. Interest rates rose significantly in 2022 and 2023 in response to inflationary pressures in the U.S. and world economies, and rising interest rates generally make financing more difficult to obtain as well as more expensive. If adequate financing is not available on satisfactory terms or at all, Tellurian may be required to delay, scale back or cancel the development of business opportunities, and this could adversely affect its operations and financial condition to a significant extent. Tellurian intends to pursue a variety of potential financing transactions, including project finance transactions and sales of equity and debt securities. We do not know whether, and to what extent, potential sources of financing will find the terms we propose acceptable. In addition, potential sources of financing may conclude that the terms of our commercial agreements for the sale of LNG are not attractive enough to justify an investment.

Debt or preferred equity financing, if obtained, may involve agreements that include liens or restrictions on Tellurian's assets and covenants limiting or restricting our ability to take specific actions, such as paying dividends or making distributions, incurring additional debt, acquiring or disposing of assets and increasing expenses. Debt financing would also be required to be repaid regardless of Tellurian's operating results. Obtaining financing through additional issuances of common stock or other equity securities would impose fewer restrictions on our future operations but would be dilutive to the interests of existing stockholders. If we are unable to sell our Upstream assets for an acceptable price, this would further limit our financing options.

We have a limited operating history and expect to incur losses for a significant period of time.

We have a limited operating history. Although Tellurian's current directors, managers and officers have prior professional and industry experience, our business is in an early stage of development. Accordingly, the prior history, track record and historical financial information you may use to evaluate our prospects are limited.

Completion of construction of the Driftwood Project will require Tellurian to incur costs and expenses much greater than those it has incurred to date. The Company also expects to devote substantial amounts of capital to the growth and

development of its other operations. Tellurian expects to continue to incur operating losses and negative operating cash flows for an extended period.

Tellurian's exposure to the performance and credit risks of its counterparties may adversely affect its operating results, liquidity and access to financing.

Our operations involve our entering into various construction, purchase and sale, hedging, supply and other transactions with numerous third parties. In such arrangements, we will be exposed to the performance and credit risks of our counterparties, including the risk that one or more counterparties fail to perform their obligations under the applicable agreement. Some of these risks may increase during periods of commodity price volatility. In some cases, we will be dependent on a single counterparty or a small group of counterparties, all of whom may be similarly affected by changes in economic and other conditions. These risks include, but are not limited to, risks related to the construction of the Driftwood terminal discussed below in " — Risks Relating to Our LNG Business — *Tellurian will be dependent on third-party contractors for the successful completion of the Driftwood terminal, and these contractors may be unable to complete the Driftwood terminal*." Defaults by suppliers and other counterparties may adversely affect our operating results, liquidity and access to financing.

Our use of hedging arrangements may adversely affect our future operating results or liquidity.

As we continue to develop our LNG and natural gas marketing and natural gas operating activities, we may enter into commodity hedging arrangements in an effort to reduce our exposure to fluctuations in price and timing risk. Any hedging arrangements entered into would expose us to the risk of financial loss when (i) the counterparty to the hedging contract defaults on its contractual obligations or (ii) there is a change in the expected differential between the underlying price in the hedging agreement and the actual prices received.

Also, commodity derivative arrangements may limit the benefit we would otherwise receive from a favorable change in the relevant commodity price. In addition, regulations issued by the Commodities Futures Trading Commission, the SEC and other federal agencies establishing regulation of the over-the-counter derivatives market could adversely affect our ability to manage our price risks associated with our LNG and natural gas activity and therefore have a negative impact on our operating results and cash flows.

Changes in tax laws or exposure to additional income tax liabilities could have a material impact on our financial condition, results of operations and liquidity.

Factors that could materially affect our future effective tax rates include but are not limited to:

- changes in the regulatory environment;
- changes in accounting and tax standards or practices;
- changes in U.S., state or foreign tax laws;
- changes in the composition of operating income by tax jurisdiction; and
- our operating results before taxes.

We are also subject to examination by the Internal Revenue Service (the "IRS") and other tax authorities, including state revenue agencies and other foreign governments. While we regularly assess the likelihood of favorable or unfavorable outcomes resulting from examinations by the IRS and other tax authorities to determine the adequacy of our provision for income taxes, there can be no assurance that the outcome resulting from these examinations will not materially adversely affect our financial condition and operating results. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with our cross-jurisdictional transfer pricing or other matters and assess additional taxes. If we do not prevail in any such disagreements, our profitability may be affected.

Tellurian does not expect to generate sufficient cash to pay dividends until the completion of construction of the Driftwood Project.

Tellurian's directly and indirectly held assets currently consist primarily of natural gas leaseholds and related upstream development assets, cash held for certain development and operating expenses, applications for permits from regulatory agencies relating to the Driftwood Project and certain real property related to that project. Tellurian's cash flow, and consequently its ability to distribute earnings, is solely dependent upon the cash flow its subsidiaries receive from the Driftwood Project and its other operations. Tellurian's ability to complete the project, as discussed elsewhere in this section, is dependent upon its and its subsidiaries' ability to obtain and maintain necessary regulatory approvals and raise the capital necessary to fund the development of the project. We expect that cash flows from our operations will be reinvested in the business rather than used to fund dividends, that pursuing our strategy will require substantial amounts of capital, and that the required capital will exceed cash flows from operations for a significant period.

Tellurian's ability to pay dividends in the future is uncertain and will depend on a variety of factors, including limitations on the ability of it or its subsidiaries to pay dividends under applicable law and/or the terms of debt or other agreements, and the judgment of the Board of Directors or other governing body of the relevant entity.

We may be unable to fulfill our obligations under our debt agreements.

We have issued senior notes as described in Note 8, *Borrowings,* and Note 19, *Subsequent Events* of our Notes to Consolidated Financial Statements included in this report. In addition to the principal and interest on those notes, we may also owe additional cash payments under certain of the notes based on the trading price of our common stock over specified periods. Our ability to generate cash flows from operations or obtain refinancing capital sufficient to pay interest, principal and other amounts due on our indebtedness will depend on our future operating performance and financial condition and the availability of refinancing debt or equity capital, which will be affected by prevailing commodity prices and economic conditions and financial, business and other factors, many of which are beyond our control. If we successfully sell our Upstream properties, we expect to reduce our indebtedness; however, such a sale would also deprive us of what is currently our only revenue producing asset. Our inability to generate adequate cash flows from operations could adversely affect our ability to execute our overall business plan, and we could be required to sell assets, reduce our capital expenditures or seek refinancing debt or equity capital to satisfy the requirements of the debt agreements. These alternative measures may be unavailable or inadequate, in which case we could be forced into bankruptcy or liquidation, and may themselves adversely affect our overall business strategy. In addition, one or both of the indentures governing our Replacement Notes contain covenants, including limitations on our ability to incur additional indebtedness and a minimum cash covenant, that could prevent us from pursuing certain business strategies or opportunities. If we are unable to comply with these covenants, amounts due under the notes could be accelerated.

Pandemics or disease outbreaks, such as the COVID-19 pandemic, may adversely affect our efforts to reach a final investment decision with respect to the Driftwood Project.

Pandemics or disease outbreaks such as the COVID-19 pandemic may have a variety of adverse effects on our business, including by depressing commodity prices and the market value of our securities. Prospects for the development and financing of the Driftwood Project are based in part on factors including global economic conditions that have been, and may continue to be, adversely affected by the COVID-19 pandemic.

Risks Relating to Our Common Stock

The price of our common stock has been and may continue to be highly volatile, which may make it difficult for shareholders to sell our common stock when desired or at attractive prices.

The market price of our common stock is highly volatile, and we expect it to continue to be volatile for the foreseeable future. Adverse events could trigger a significant decline in the trading price of our common stock, including, among others, failure to obtain necessary permits, unfavorable changes in commodity prices or commodity price expectations, adverse regulatory developments, loss of a relationship with a partner, litigation, departures of key personnel, and failures to advance the Driftwood Project on the terms or within the time periods anticipated. Furthermore, general market conditions, including the level of, and fluctuations in, the trading prices of equity securities generally could affect the price of our stock. The stock markets frequently experience price and volume volatility that affects many companies' stock prices, often in ways unrelated to the operating performance of those companies. These fluctuations may affect the market price of our common stock. The trading price of our common stock during 2023 was as low as $0.48 per share and as high as $2.15 per share.

The market price of our common stock could be adversely affected by sales of substantial amounts of our common stock by us or our major shareholders.

Sales of a substantial number of shares of our common stock in the market by us or any of our major shareholders, or the perception that these sales may occur, could cause the market price of our common stock to decline. In addition, the sale of these shares in the public market, or the possibility of such sales, could impair our ability to raise capital through the sale of additional equity securities.

In addition, in the future, we may issue shares of our common stock, or securities convertible into our common stock, in connection with acquisitions of assets or businesses or for other purposes. Such issuances may result in dilution to our existing stockholders and could have an adverse effect on the market value of shares of our common stock, depending on market conditions at the time, the terms of the issuance, and if applicable, the value of the business or assets acquired and our success in exploiting the properties or integrating the businesses we acquire.

Non-U.S. holders of our common stock, in certain situations, could be subject to U.S. federal income tax upon sale, exchange or disposition of our common stock.

We are currently, and may remain in the future, a U.S. real property holding corporation for U.S. federal income tax purposes because the fair market value of our assets that consist of "United States real property interests," as defined in the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations, constitutes at least 50% of the combined fair market value of our real estate interests and other business assets. As a result, under the Foreign Investment in Real Property Tax Act, or FIRPTA, certain non-U.S. investors could be subject to U.S. federal income tax on any gain from the disposition of shares of our common stock, in which case they would also be required to file U.S. tax returns with respect to such gain. In general, whether these FIRPTA provisions apply in such case would depend on the amount of our common stock that such non-U.S. investors hold. In addition, such non-U.S. investors could be subject to withholding in such case if, at the time they dispose of their shares, our common stock is not regularly traded on an established securities market within the meaning of the applicable Treasury regulations. So long as our common stock continues to be regularly traded on an established securities market, only a non-U.S. investor who has owned, actually or constructively, more than 5% of our common stock at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the non-U.S. investor's holding period for its shares may be subject to U.S. federal income tax on the disposition of our common stock under FIRPTA.

Risks Relating to Our LNG Business

Various economic and political factors could negatively affect the development, construction and operation of LNG facilities, including the Driftwood terminal, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Commercial development of an LNG facility takes a number of years, requires substantial capital investment and may be delayed by factors such as:

- increased construction costs;
- economic downturns, increases in interest rates or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;
- decreases in the price of natural gas or LNG outside of the United States, which might decrease the expected returns relating to investments in LNG projects;
- the inability of project owners or operators to obtain governmental approvals to construct or operate LNG facilities;
- any renegotiation of EPC agreements that may be required in the event of delays in a final investment decision or other failures to meet specified deadlines; and
- political unrest or local community resistance to the siting of LNG facilities due to safety, environmental or security concerns.

Our failure to execute our business plan within budget and on schedule could materially adversely affect our business, financial condition, operating results, liquidity and prospects.

Tellurian's estimated costs for the Driftwood Project and other projects may not be accurate and are subject to change.

Cost estimates for the Driftwood Project and other projects we may pursue are only approximations of the actual costs of construction. Cost estimates may be inaccurate and may change due to various factors, such as cost overruns, change orders, delays in construction, legal and regulatory requirements, site issues, increased component and material costs, escalation of labor costs, labor disputes, changes in commodity prices, changes in foreign currency exchange rates, increased spending to maintain Tellurian's construction schedule and other factors. For example, new or increased tariffs on materials needed in the construction process could materially increase construction costs, as could supply chain issues affecting long lead-time items. Our estimate of the cost of construction of the Driftwood terminal is based on the prices set forth in our LSTK EPC agreements with Bechtel and those prices are subject to adjustment by change orders, including for consideration of certain increased costs. Our failure to achieve our cost estimates could materially adversely affect our business, financial condition, operating results, liquidity and prospects.

If third-party pipelines and other facilities interconnected to the Driftwood Project become unavailable to transport natural gas, this could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

We will depend upon third-party pipelines and other facilities that will provide natural gas delivery options to our natural gas operations and the Driftwood Project. If the construction of new or modified pipeline connections is not completed on schedule or any pipeline connection were to become unavailable for current or future volumes of natural gas due to repairs, damage to the facility, lack of capacity or any other reason, our ability to meet future LNG sale and purchase agreement obligations and continue shipping natural gas from producing operations or regions to end markets could be restricted, thereby

reducing our revenues. This could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

Tellurian's ability to generate cash will depend upon it entering into contracts with third-party customers, the terms of those contracts and the performance of those customers under those contracts.

We expect to enter into commercial agreements with third-party customers for the sale of LNG from the Driftwood Project. Our ability to generate revenue from these contracts will depend upon, among other factors, LNG prices and our ability to finance and complete the construction of the project. Tellurian's business strategy may change regarding how and when the proposed Driftwood Project's export capacity is marketed. Also, Tellurian's business strategy may change due to an inability to enter into agreements with customers or based on a variety of factors, including the future price outlook, supply and demand of LNG, natural gas liquefaction capacity, and global regasification capacity. If our efforts to market the proposed Driftwood Project and the LNG it will produce are not successful, Tellurian's business, results of operations, financial condition and prospects may be materially and adversely affected.

We may not be able to purchase, receive or produce sufficient natural gas to satisfy our delivery obligations under any LNG sale and purchase agreements, which could have an adverse effect on us.

Under LNG sale and purchase agreements with our customers, we may be required to make available to them a specified amount of LNG at specified times. However, we may not be able to acquire or produce sufficient quantities of natural gas or LNG to satisfy those obligations, which may provide affected customers with the right to terminate their LNG sale and purchase agreements. Our failure to purchase, receive or produce sufficient quantities of natural gas or LNG in a timely manner could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The construction and operation of the Driftwood Project remain subject to ongoing compliance obligations and further approvals, and some approvals may be subject to further conditions, review and/or revocation.

The design, construction and operation of LNG export terminals is a highly regulated activity. The approval of FERC under Section 3 of the NGA, as well as several other material governmental and regulatory approvals and permits, is required to construct and operate an LNG terminal. Such approvals and authorizations are often subject to ongoing conditions imposed by regulatory agencies, and additional approval and permit requirements may be imposed. Tellurian and its affiliates will be required to obtain and maintain governmental approvals and authorizations to implement its proposed business strategy, which includes the construction and operation of the Driftwood Project. Although all the major permits required for construction and operation of the Driftwood terminal and Driftwood pipeline have been obtained, we must still satisfy various conditions of our permits during the construction process. Additionally, numerous permits and approvals will be required in connection with other assets, including our upstream operations. Certain environmental groups have opposed our efforts to obtain and maintain the permits necessary to grow our operations pursuant to our strategy.

There is no assurance that Tellurian will obtain and maintain these governmental permits, approvals and authorizations, and failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on its business, results of operations, financial condition and prospects.

Tellurian will be dependent on third-party contractors for the successful completion of the Driftwood terminal, and these contractors may be unable to complete the Driftwood terminal.

The construction of the Driftwood terminal is expected to take several years, will be confined to a limited geographic area and could be subject to delays, cost overruns, labor disputes and other factors that could adversely affect financial performance or impair Tellurian's ability to execute its proposed business plan. Timely and cost-effective completion of the Driftwood terminal in compliance with agreed-upon specifications will be highly dependent upon the performance of Bechtel and other third-party contractors pursuant to their agreements. However, Tellurian has not yet entered into definitive agreements with all of the contractors, advisors and consultants necessary for the development and construction of the Driftwood terminal. Tellurian may not be able to successfully enter into such construction contracts on terms or at prices that are acceptable to it.

Further, faulty construction that does not conform to Tellurian's design and quality standards may have an adverse effect on Tellurian's business, results of operations, financial condition and prospects. For example, improper equipment installation may lead to a shortened life of Tellurian's equipment, increased operations and maintenance costs or a reduced availability or production capacity of the affected facility. The ability of Tellurian's third-party contractors to perform successfully under any agreements to be entered into is dependent on a number of factors, including force majeure events and such contractors' ability to:

- design, engineer and receive critical components and equipment necessary for the Driftwood terminal to operate in accordance with specifications and address any start-up and operational issues that may arise in connection with the commencement of commercial operations;
- attract, develop and retain skilled personnel, engage and retain third-party subcontractors, and address any labor issues that may arise;
- post required construction bonds and comply with the terms thereof, and maintain their own financial condition, including adequate working capital;
- adhere to any warranties that the contractors provide in their EPC contracts; and
- respond to difficulties such as equipment failure, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control, and manage the construction process generally, including engaging and retaining third-party contractors, coordinating with other contractors and regulatory agencies and dealing with inclement weather conditions.

Furthermore, Tellurian may have disagreements with its third-party contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under the related contracts, resulting in a contractor's unwillingness to perform further work on the relevant project. The risk of disagreements with contractors and other construction issues such as increased costs and delays may be exacerbated by inflation, supply chain disruptions and other market conditions. Tellurian may also face difficulties in commissioning a newly constructed facility. Any significant delays in the development of the Driftwood terminal could materially and adversely affect Tellurian's business, results of operations, financial condition and prospects. The construction of pipelines comprising part of the Driftwood Project will be required for the long-term operations of the Driftwood terminal and will be subject to similar risks.

Tellurian's construction and operations activities are subject to a number of development risks, operational hazards, regulatory approvals and other risks, which could cause cost overruns and delays and could have a material adverse effect on its business, results of operations, financial condition, liquidity and prospects.

Siting, development and construction of the Driftwood Project and related pipelines will be subject to the risks of delay or cost overruns inherent in any construction project resulting from numerous factors, including, but not limited to, the following:

- difficulties or delays in obtaining, or failure to obtain, sufficient equity or debt financing on reasonable terms;
- failure to obtain all necessary government and third-party permits, approvals and licenses for the construction and operation of the Driftwood Project or any other proposed LNG facilities or related pipelines;
- difficulties in engaging qualified contractors necessary for the construction of the contemplated Driftwood Project or related pipelines;
- shortages of equipment, material or skilled labor;
- natural disasters and catastrophes, such as hurricanes, explosions, fires, floods, industrial accidents, pandemics and terrorism;
- unscheduled delays in the delivery of ordered materials;
- work stoppages and labor disputes;
- competition with other domestic and international LNG export terminals;
- unanticipated changes in domestic and international market demand for and supply of natural gas and LNG, which will depend in part on supplies of and prices for alternative energy sources and the discovery of new sources of natural resources;
- unexpected or unanticipated need for additional improvements; and
- adverse general economic conditions.

Delays beyond the estimated development periods, as well as cost overruns, could increase the cost of completion beyond the amounts that are currently estimated, which could require Tellurian to obtain additional sources of financing to fund its activities until the proposed Driftwood terminal is constructed and operational (which could cause further delays). Any delay in completion of the Driftwood Project may also cause a delay in the receipt of revenues projected from the Driftwood Project or cause a loss of one or more customers. As a result, any significant construction delay, whatever the cause, could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects. Similar risks may affect the construction of other facilities and projects we elect to pursue.

Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect Tellurian's LNG business and the performance of our customers and could lead to the reduced development of LNG projects worldwide.

Tellurian's plans and expectations regarding its business and the development of domestic LNG facilities and projects are generally based on assumptions about the future price of natural gas and LNG and the conditions of the global natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to remain in the future, volatile and subject to wide fluctuations that are difficult to predict. Such fluctuations may be caused by various factors, including, but not limited to, one or more of the following:

- competitive liquefaction capacity in North America;
- insufficient or oversupply of natural gas liquefaction or receiving capacity worldwide;
- insufficient or oversupply of LNG tanker capacity;
- weather conditions;
- changes in demand for natural gas, including as a result of disruptive events such as the Russian invasion of Ukraine, conflicts in the Middle East and the COVID-19 pandemic;
- increased natural gas production deliverable by pipelines, which could suppress demand for LNG;
- decreased oil and natural gas exploration activities, which may decrease the production of natural gas;
- cost improvements that allow competitors to offer LNG regasification services or provide natural gas liquefaction capabilities at reduced prices;
- changes in supplies of, and prices for, alternative energy sources such as coal, oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported or exported LNG and/or natural gas;
- political conditions in natural gas producing regions; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors could result in decreases in the price of LNG and/or natural gas, which could materially and adversely affect the performance of our customers and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects. The profitability of the LNG SPAs we expect to enter into will depend in part on the relationship between the costs we incur in producing or purchasing natural gas and the then-current index prices when sales occur. An adverse change in that relationship, whether resulting from an increase in our costs, a decline in the index prices or both, could make sales under the agreements less profitable or could require us to sell at a loss. These risks have increased in some recent periods as higher commodity prices have resulted in cargos becoming generally more expensive, therefore increasing our exposure to potential losses.

Technological innovation may render Tellurian's anticipated competitive advantage or its processes obsolete.

Tellurian's success will depend on its ability to create and maintain a competitive position in the natural gas liquefaction industry. In particular, although Tellurian plans to construct the Driftwood terminal using proven technologies that it believes provide it with certain advantages, Tellurian does not have any exclusive rights to any of the technologies that it will be utilizing. In addition, the technology Tellurian anticipates using in the Driftwood Project may be rendered obsolete or uneconomical by legal or regulatory requirements, technological advances, more efficient and cost-effective processes or entirely different approaches developed by one or more of its competitors or others, which could materially and adversely affect Tellurian's business, results of operations, financial condition, liquidity and prospects.

Failure of exported LNG to be a competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Operations of the Driftwood Project will be dependent upon our ability to deliver LNG supplies from the U.S., which is primarily dependent upon LNG being a competitive source of energy internationally. The success of our business plan is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from North America and delivered to international markets at a lower cost than the cost of alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas may be discovered outside the U.S., which could increase the available supply of natural gas outside the U.S. and could result in natural gas in those markets being available at a lower cost than that of LNG exported to those markets.

Factors which may negatively affect potential demand for LNG from our liquefaction projects are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;

- increases in demand for LNG but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost to supply natural gas feedstock to our liquefaction project;
- decreases in the cost of competing sources of natural gas or alternative sources of energy such as coal, heavy fuel oil, diesel, nuclear, hydroelectric, wind and solar;
- decreases in the price of non-U.S. LNG, including decreases in price as a result of contracts indexed to lower oil prices;
- increases in capacity and utilization of nuclear power and related facilities;
- increases in the cost of LNG shipping, including due to disruptions of global LNG maritime trade routes; and
- displacement of LNG by pipeline natural gas or alternative fuels in locations where access to these energy sources is not currently available.

Political instability in foreign countries that import natural gas, or strained relations between such countries and the U.S., may also impede the willingness or ability of LNG suppliers, purchasers and merchants in such countries to import LNG from the U.S. Furthermore, some foreign purchasers of LNG may have economic or other reasons to obtain their LNG from non-U.S. markets or our competitors' liquefaction facilities in the U.S.

As a result of these and other factors, LNG may not be a competitive source of energy internationally. The failure of LNG to be a competitive supply alternative to local natural gas, oil and other alternative energy sources in markets accessible to our customers could adversely affect the ability of our customers to deliver LNG from the U.S. on a commercial basis. Any significant impediment to the ability to deliver LNG from the U.S. generally, or from the Driftwood Project specifically, could have a material adverse effect on our customers and our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

There may be shortages of LNG vessels worldwide, which could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

The construction and delivery of LNG vessels require significant capital and long construction lead times, and the availability of the vessels could be delayed to the detriment of Tellurian's business and customers due to a variety of factors, including, but not limited to, the following:

- an inadequate number of shipyards constructing LNG vessels and a backlog of orders at these shipyards;
- political or economic disturbances in the countries where the vessels are being constructed;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at shipyards;
- bankruptcies or other financial crises of shipbuilders;
- quality or engineering problems;
- weather interference or catastrophic events, such as a major earthquake, tsunami, or fire; or
- shortages of or delays in the receipt of necessary construction materials.

Any of these factors could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

We will rely on third-party engineers to estimate the future capacity ratings and performance capabilities of the Driftwood terminal, and these estimates may prove to be inaccurate.

We will rely on third parties for the design and engineering services underlying our estimates of the future capacity ratings and performance capabilities of the Driftwood terminal. Any of our LNG facilities, when constructed, may not have the capacity ratings and performance capabilities that we intend or estimate. Failure of any of our facilities to achieve our intended capacity ratings and performance capabilities could prevent us from achieving the commercial start dates under future LNG sale and purchase agreements and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The Driftwood Project and related pipelines will be subject to a number of environmental and safety laws and regulations that impose significant compliance costs, and existing and future environmental, safety and similar laws and regulations could result in increased compliance costs, liabilities or additional operating restrictions.

We are and will be subject to extensive federal, state and local environmental and safety regulations and laws, including regulations and restrictions related to discharges and releases to the air, land and water and the handling, storage, generation and disposal of hazardous materials and solid and hazardous wastes in connection with the development,

construction and operation of our LNG facilities and pipelines. Failure to comply with these regulations and laws could result in the imposition of administrative, civil and criminal sanctions.

These regulations and laws, which include the CAA, the Oil Pollution Act, CERCLA, the CWA and RCRA, and analogous state and local laws and regulations, will restrict, prohibit or otherwise regulate the types, quantities and concentration of substances that can be released into the environment in connection with the construction and operation of our facilities. These laws and regulations will require and have required us to obtain and maintain permits with respect to our facilities, provide governmental authorities with access to our facilities for inspection and provide reports related to compliance. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. Violation of these laws and regulations could lead to substantial liabilities, fines and penalties, the denial or revocation of permits necessary for our operations, governmental orders to shut down our facilities or capital expenditures related to pollution control equipment or remediation measures that could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

As the ultimate owner and the operator of the Driftwood Project and other related assets we or our subsidiaries could be liable for the costs of investigating and cleaning up hazardous substances released into the environment and for damage to natural resources, whether caused by us or our contractors or existing at the time construction commences. Hazardous substances present in soil, groundwater and dredge spoils may need to be processed, disposed of or otherwise managed to prevent releases into the environment. Tellurian or its affiliates may be responsible for the investigation, cleanup, monitoring, removal, disposal and other remedial actions with respect to hazardous substances on, in or under properties that Tellurian owns or operates, or released at a site where materials are disposed of from our operations, without regard to fault or the origin of such hazardous substances. Such liabilities may involve material costs that are unknown and not predictable.

Changes in legislation and regulations could have a material adverse impact on Tellurian's business, results of operations, financial condition, liquidity and prospects.

Tellurian's business will be subject to governmental laws, rules, regulations and permits that impose various restrictions and obligations that may have material effects on the results of our operations. Each of the applicable regulatory requirements and limitations is subject to change, either through new regulations enacted on the federal, state or local level, or by new or modified regulations that may be implemented under existing law. The nature and effects of these changes in laws, rules, regulations and permits may be unpredictable and may have material effects on our business. Future legislation and regulations, such as those relating to the transportation and security of LNG exported from our proposed LNG facilities through the Calcasieu Ship Channel, could cause additional expenditures, restrictions and delays in connection with the proposed LNG facilities and their construction, the extent of which cannot be predicted and which may require Tellurian to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations that result in increased construction or compliance costs or additional operating costs and restrictions could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

Our operations will be subject to significant risks and hazards, one or more of which may create significant liabilities and losses that could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

We will face numerous risks in developing and conducting our operations. For example, the plan of operations for the proposed Driftwood Project and related assets is subject to the inherent risks associated with LNG, pipeline and upstream operations, including explosions, pollution, leakage or release of toxic substances, fires, hurricanes and other adverse weather conditions, leakage of hydrocarbons, and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the proposed Driftwood Project, or upstream assets, or damage to persons and property. In addition, operations at the proposed Driftwood Project, upstream assets, and vessels or facilities of third parties on which Tellurian's operations are dependent could face possible risks associated with acts of aggression or terrorism.

Hurricanes have damaged coastal and inland areas located in the Gulf Coast area, resulting in disruption and damage to certain LNG terminals located in the area. Future storms and related storm activity and collateral effects, or other disasters such as explosions, fires, floods or accidents, could result in damage to, or interruption of operations at, the Driftwood terminal or related infrastructure, as well as delays or cost increases in the construction and the development of the Driftwood terminal or other facilities. Storms, disasters and accidents could also damage or interrupt the activities of vessels that we or third parties operate in connection with our LNG business. Changes in the global climate may have significant physical effects, such as increased frequency and severity of storms, floods and rising sea levels. If any such effects were to occur, they could have an adverse effect on our coastal operations.

Our LNG business will face other types of risks and liabilities as well. For instance, our LNG marketing activities expose us to possible financial losses, including the risk of losses resulting from adverse changes in the index prices upon

which contracts for the purchase and sale of LNG cargos are based. Our LNG marketing activities are also subject to various domestic and international regulatory and foreign currency risks.

Tellurian does not, nor does it intend to, maintain insurance against all of these risks and losses, and many risks are not insurable. Tellurian may not be able to maintain desired or required insurance in the future at rates that it considers reasonable. The occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on Tellurian's business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Risks Relating to Our Natural Gas and Oil Operating Activities

Our planned sale of upstream natural gas assets may not be successful and may not provide the benefits we anticipate.

On February 6, 2024, we announced that we are exploring a sale of our upstream natural gas assets. This sale is an important part of our efforts to maintain adequate liquidity, reduce our indebtedness, maintain compliance with our debt covenants and continue as a going concern. We have not reached any agreement with any potential buyer of those assets and we may not be able to do so. Moreover, if we are able to reach such an agreement, we may not be able to close the transaction. Further, the proceeds of the transaction may be less than we expect or we may have post-closing liabilities that ultimately reduce those proceeds. Finally, it may take longer than we expect to complete the transaction, and any delay may adversely impact our ability to achieve our liquidity and debt-reduction goals.

Acquisitions of natural gas and oil properties are subject to the uncertainties of evaluating reserves and potential liabilities, including environmental uncertainties.

We may in the future pursue acquisitions of natural gas and oil properties from time to time. Successful acquisitions require an assessment of a number of factors, many of which are beyond our control. These factors include reserves, development potential, future commodity prices, operating costs, title issues, and potential environmental and other liabilities. Such assessments are inexact, and their accuracy is inherently uncertain. In connection with our assessments, we perform due diligence that we believe is generally consistent with industry practices.

However, our due diligence activities are not likely to permit us to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. We do not inspect every well prior to an acquisition, and our ability to evaluate undeveloped acreage is inherently imprecise. Even when we inspect a well, we may not always discover structural, subsurface, and environmental problems that may exist or arise. In some cases, our review prior to signing a definitive purchase agreement may be even more limited. In addition, we may acquire acreage without any warranty of title except as to claims made by, through or under the transferor.

When we acquire properties, we will generally have potential exposure to liabilities and costs for environmental and other problems existing on the acquired properties, and these liabilities may exceed our estimates. We may not be entitled to contractual indemnification associated with acquired properties. We may acquire interests in properties on an "as is" basis with limited or no remedies for breaches of representations and warranties.

Therefore, we could incur significant unknown liabilities, including environmental liabilities or losses due to title defects, in connection with acquisitions for which we have limited or no contractual remedies or insurance coverage. In addition, the acquisition of undeveloped acreage is subject to many inherent risks, and we may not be able to realize efficiently, or at all, the assumed or expected economic benefits of acreage that we acquire.

In addition, we may not be able to identify attractive acquisition opportunities if we attempt to do so. If we do identify an appropriate acquisition candidate, we may be unable to negotiate mutually acceptable terms with the seller, finance the acquisition or obtain the necessary regulatory approvals. It may be difficult to agree on the economic terms of a transaction, as a potential seller may be unwilling to accept a price that we believe to be appropriately reflective of prevailing economic conditions.

Natural gas and oil prices fluctuate widely, and lower prices for an extended period of time may have a material adverse effect on the profitability of our natural gas or oil operating activities.

The revenues, operating results and profitability of our natural gas or oil operating activities will depend significantly on the prices we receive for the natural gas or oil we sell. If we do not sell our Upstream properties as planned, we will require substantial expenditures to replace reserves, sustain production and fund our business plans. Low natural gas or oil prices can negatively affect the amount of cash available for acquisitions and capital expenditures and our ability to raise additional capital and, as a result, could have a material adverse effect on our revenues, cash flow and reserves. In addition, low natural gas or oil prices may result in write-downs of our natural gas or oil properties, such as the $81.1 million impairment charge we incurred in 2020. Conversely, any substantial or extended increase in the price of natural gas would adversely affect the competitiveness of LNG as a source of energy (as discussed above in " — Risks Relating to Our LNG Business — *Failure of exported LNG to be a competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects*").

Historically, the markets for natural gas and oil have been volatile, and they are likely to continue to be volatile. Wide fluctuations in natural gas or oil prices may result from relatively minor changes in the supply of or demand for natural gas or oil, market uncertainty and other factors that are beyond our control. The volatility of the energy markets makes it extremely difficult to predict future natural gas or oil price movements, and we will be unable to fully hedge our exposure to natural gas or oil prices.

If we do not sell our Upstream properties, significant capital expenditures may be required to develop those properties.

The development of upstream oil and gas properties often requires substantial capital expenditures. If we do not sell our properties, we intend to fund our capital expenditures for our natural gas and oil operating activities through cash on hand and financing transactions that may include public or private equity or debt offerings or borrowings under additional debt agreements. Our ability to generate operating cash flow in the future will be subject to a number of risks and variables, such as the level of production from existing wells, the price of natural gas or oil, our success in developing and producing new reserves and the other risk factors discussed in this section. If we are unable to fund our capital expenditures for natural gas or oil operating activities, we could experience a curtailment of our development activity and a decline in our natural gas or oil production, and that could reduce our production and revenue and affect our ability to pursue our overall strategy.

We have limited control over the activities on properties we do not operate.

Some of the properties in which we have an interest are operated by other companies and involve third-party working interest owners. As a result, we have limited ability to influence or control the operation or future development of such properties, including compliance with environmental, safety and other regulations, or the amount of capital expenditures that we will be required to fund with respect to such properties. Moreover, we are dependent on the other working interest owners of such projects to fund their contractual share of the capital expenditures of such projects. In addition, a third-party operator could also decide to shut-in or curtail production from wells, or plug and abandon marginal wells, on properties owned by that operator during periods of lower natural gas or oil prices. These limitations and our dependence on the operator and third-party working interest owners for these projects could cause us to incur unexpected future costs, reduce our production and materially and adversely affect our financial condition and results of operations.

Drilling and producing operations can be hazardous and may expose us to liabilities.

Natural gas and oil operations are subject to many risks, including well blowouts, explosions, pipe failures, fires, formations with abnormal pressures, uncontrollable flows of oil, natural gas, brine or well fluids, leakages or releases of hydrocarbons, severe weather, natural disasters, groundwater contamination and other environmental hazards and risks. For our non-operated properties, we will be dependent on the operator for regulatory compliance and for the management of these risks.

These risks could materially and adversely affect our revenues and expenses by reducing production from wells, causing wells to be shut in or otherwise negatively impacting our projected economic performance. If any of these risks occurs, we could sustain substantial losses as a result of:

- injury or loss of life;
- severe damage to or destruction of property, natural resources or equipment;
- pollution or other environmental damage;
- facility or equipment malfunctions and equipment failures or accidents;
- clean-up responsibilities;
- regulatory investigations and administrative, civil and criminal penalties; and
- injunctions resulting in limitation or suspension of operations.

Any of these events could expose us to liabilities, monetary penalties or interruptions in our business operations. In addition, certain of these risks are greater for us than for many of our competitors in that some of the natural gas we produce has a high sulphur content (sometimes referred to as “sour” gas), which increases its corrosiveness and the risk of an accidental release of hydrogen sulfide gas, exposure to which can be fatal. We may not maintain insurance against such risks, and some risks are not insurable. Even when we are insured, our insurance may not be adequate to cover casualty losses or liabilities. Also, in the future, we may not be able to obtain insurance at premium levels that justify its purchase. The occurrence of a significant event against which we are not fully insured may expose us to liabilities.

Our drilling efforts may not be profitable or achieve our targeted returns and our reserve estimates are based on assumptions that may not be accurate.

Drilling for natural gas and oil may involve unprofitable efforts from wells that are either unproductive or productive but do not produce sufficient commercial quantities to cover drilling, completion, operating and other costs. In addition, even a commercial well may have production that is less, or costs that are greater, than we projected. The cost of drilling, completing and operating a well is often uncertain, and many factors can adversely affect the economics of a well or property. Drilling

operations may be curtailed, delayed or canceled as a result of unexpected drilling conditions, equipment failures or accidents, shortages of equipment or personnel, environmental issues and for other reasons. Natural gas and oil reserve engineering requires estimates of underground accumulations of hydrocarbons and assumptions concerning future prices, production rates and operating and development costs. As a result, estimated quantities of proved reserves and projections of future production rates and the timing of development expenditures may be incorrect. Our estimates of proved reserves are determined based in part on costs at the date of the estimate. Any significant variance from these costs could greatly affect our estimates of reserves.

Our natural gas operating activities are subject to complex laws and regulations relating to environmental protection that can adversely affect the cost, manner and feasibility of doing business, and further regulation in the future could increase costs, impose additional operating restrictions and cause delays.

Our natural gas operating activities and properties are (and to the extent that we acquire oil producing properties, these properties will be) subject to numerous federal, regional, state and local laws and regulations governing the release of pollutants or otherwise relating to environmental protection. These laws and regulations govern the following, among other things:

- conduct of drilling, completion, production and midstream activities;
- amounts and types of emissions and discharges;
- generation, management, and disposal of hazardous substances and waste materials;
- reclamation and abandonment of wells and facility sites; and
- remediation of contaminated sites.

In addition, these laws and regulations may result in substantial liabilities for our failure to comply or for any contamination resulting from our operations, including the assessment of administrative, civil and criminal penalties; the imposition of investigatory, remedial, and corrective action obligations or the incurrence of capital expenditures; the occurrence of delays in the development of projects; and the issuance of injunctions restricting or prohibiting some or all of our activities in a particular area.

Environmental laws and regulations change frequently, and these changes are difficult to predict or anticipate. Future environmental laws and regulations imposing further restrictions on the emission of pollutants into the air, discharges into state or U.S. waters, wastewater disposal and hydraulic fracturing, or the designation of previously unprotected species as threatened or endangered in areas where we operate, may negatively impact our natural gas or oil production. We cannot predict the actions that future regulation will require or prohibit, but our business and operations could be subject to increased operating and compliance costs if certain regulatory proposals are adopted. In addition, such regulations may have an adverse impact on our ability to develop and produce our reserves.

Federal, state or local legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.

Laws or regulations that could impose more stringent permitting, public disclosure and/or well construction requirements on hydraulic fracturing operations are proposed from time to time at the federal, state and local levels. Regulatory bodies and others from time to time assess, among other things, the risks of groundwater contamination and earthquakes caused by hydraulic fracturing and other exploration and production activities. Depending on the outcome of these assessments, federal and state legislatures and agencies may seek to further regulate or even ban such activities, as some state and local governments have already done. We cannot predict whether additional federal, state or local laws or regulations applicable to hydraulic fracturing will be enacted in the future and, if so, what actions any such laws or regulations would require or prohibit. If additional levels of regulation or permitting requirements were imposed on hydraulic fracturing operations, our business and operations could be subject to delays, increased operating and compliance costs and process prohibitions. Among other things, this could adversely affect the cost to produce natural gas, either by us or by third-party suppliers, and therefore LNG, and this could adversely affect the competitiveness of LNG relative to other sources of energy.

The unavailability or high cost of drilling rigs, equipment, supplies, personnel and services could adversely affect our ability to execute our development plans within budgeted amounts and on a timely basis.

The demand for qualified and experienced field and technical personnel to conduct our operations can fluctuate significantly, often in correlation with hydrocarbon prices. The price of services and equipment may increase in the future and availability may decrease.

In addition, it is possible that oil prices could increase without a corresponding increase in natural gas prices, which could lead to increased demand and prices for equipment, facilities and personnel without an increase in the price at which we sell our natural gas to third parties. This could have an adverse effect on the competitiveness of the LNG produced from the Driftwood terminal. In this scenario, necessary equipment, facilities and services may not be available to us at economical prices. Any shortages in availability or increased costs could delay us or cause us to incur significant additional expenditures,

which could have a material adverse effect on the competitiveness of the natural gas we sell and therefore on our business, financial condition and results of operations.

Our natural gas and oil production may be adversely affected by pipeline and gathering system capacity constraints.

Our natural gas and oil production activities rely on third parties to meet our needs for midstream infrastructure and services. Capital constraints and public opposition to projects could limit the construction of new infrastructure by us and third parties. In addition, increased production from us and other operators could lead to capacity constraints. We may experience delays in producing and selling natural gas or oil from time to time when adequate midstream infrastructure and services are not available. Such an event could reduce our production or result in other adverse effects on our business.

Risks Relating to Our Business in General

We are pursuing a strategy of participating in multiple aspects of the natural gas business, which exposes us to risks.

We plan to develop, own and operate a global natural gas business and to deliver natural gas to customers worldwide. We may not be successful in executing our strategy in the near future, or at all. Our management will be required to understand and manage a diverse set of business opportunities, which may distract their focus and make it difficult to be successful in increasing value for shareholders.

Tellurian will be subject to risks related to doing business in, and having counterparties based in, foreign countries.

Tellurian may engage in operations or make substantial commitments and investments, or enter into agreements with counterparties, located outside the U.S., which would expose Tellurian to political, governmental, and economic instability, foreign currency exchange rate fluctuations and corruption risk.

Any disruption caused by these factors could harm Tellurian's business, results of operations, financial condition, liquidity and prospects. Risks associated with operations, commitments and investments outside of the U.S. include but are not limited to risks of:

- currency fluctuations;
- war or terrorist attack;
- expropriation or nationalization of assets;
- renegotiation or nullification of existing contracts;
- changing political conditions;
- changing laws and policies affecting trade, taxation, and investment;
- multiple taxation due to different tax structures;
- compliance with laws and regulations of foreign jurisdictions, and with U.S. laws and regulations related to foreign operations;
- general hazards associated with the assertion of sovereignty over areas in which operations are conducted; and
- the unexpected credit rating downgrade of countries in which Tellurian's LNG customers are based.

Because Tellurian's reporting currency is the U.S. dollar, any of the operations conducted outside the U.S. or denominated in foreign currencies would face additional risks of fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. In addition, Tellurian would be subject to the impact of foreign currency fluctuations and exchange rate changes on its financial reports when translating the value of its assets, liabilities, revenues and expenses from operations outside of the U.S. into U.S. dollars at then-applicable exchange rates. These translations could result in changes to the results of operations from period to period.

Potential legislative and regulatory actions addressing climate change, public views about climate change and the physical effects of climate change could significantly impact us.

In recent years, various federal and state governments and regional organizations have enacted or proposed new legislation and regulations governing or restricting the emission of GHGs, including GHG emissions from oil and natural gas production equipment and facilities. At the federal level, for example, the EPA has issued regulations that require GHG emissions reporting for the Driftwood Project and related operations and proposed new regulations regarding methane emissions from our operations. Additional legislative and/or regulatory proposals targeting the elimination of or restricting GHG emissions or otherwise addressing climate change could require us to incur additional operating costs or otherwise impact our financial results. The potential increase in our operating costs could include new or increased costs to obtain permits, operate and maintain our equipment and facilities, install new emission controls on our equipment and facilities, acquire allowances to authorize our GHG emissions, pay taxes related to our GHG emissions and administer and manage a GHG emissions program. Even without additional federal legislation or regulation of GHG emissions, states and other governmental

authorities may impose these requirements either directly or indirectly. For example, many states and other governmental authorities have set specific targets for future GHG reductions or created renewable portfolio standards that require the procurement of certain amounts of renewable energy.

Many scientists have concluded that increasing concentrations of GHGs in the earth's atmosphere may produce climate changes that have significant physical effects, such as higher sea levels, increased frequency and severity of storms, droughts, floods, and other climatic events. Such effects could adversely affect our facilities and operations, and have an adverse effect on our financial condition and results of operations. Further, adverse weather events may accelerate changes in laws and regulations aimed at reducing GHG emissions, which could result in declining demand for natural gas and LNG, and could adversely affect our business generally. In addition, many customers are focusing more on sustainability and the environmental impacts of operations of companies. Responses to such customer demands or an inability to respond to potential customer demands with respect to these issues could have an impact on our financial results. Furthermore, some governmental or business entities have set voluntary carbon emissions targets or are otherwise subject to regulatory limits on their carbon emissions. Any of these developments could result in less demand for our products and, in turn, affect our financial results.

For additional information on recent regulatory changes relating to climate change, please refer to Item 1, *Governmental Regulations.*

A major health and safety incident relating to our business could be costly in terms of potential liabilities and reputational damage.

Tellurian is subject to extensive federal, state and local health and safety regulations and laws. Health and safety performance is critical to the success of all areas of our business. Any failure in health and safety performance may result in personal harm or injury, penalties for non-compliance with relevant laws and regulations or litigation, and a failure that results in a significant health and safety incident is likely to be costly in terms of potential liabilities. Such a failure could generate public concern and have a corresponding impact on our reputation and our relationships with relevant regulatory agencies and local communities, which in turn could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our operations could also become subject to increased governmental scrutiny that may result in additional oversight at a significant incremental cost.

A terrorist attack or military incident could result in delays in, or cancellation of, construction or closure of our facilities or other disruption to our business.

A terrorist or military incident could disrupt our business. For example, an incident involving an LNG carrier or LNG facility may result in delays in, or cancellation of, construction of new LNG facilities, including our proposed LNG facilities, which would increase our costs and decrease our cash flows. A terrorist incident may also result in the temporary or permanent closure of Tellurian facilities or operations, which could increase costs and decrease cash flows, depending on the duration of the closure. Our operations could also become subject to increased governmental scrutiny that may result in additional security measures at a significant incremental cost. In addition, the threat of terrorism and the impact of military campaigns may lead to continued volatility in prices for natural gas or oil that could adversely affect Tellurian's business and customers, including by impairing the ability of Tellurian's suppliers or customers to satisfy their respective obligations under Tellurian's commercial agreements.

Cyber-attacks targeting systems and infrastructure used in our business may adversely impact our operations.

We depend on digital technology in many aspects of our business, including the processing and recording of financial and operating data, analysis of information, and communications with our employees and third parties. Cyber-attacks on our systems and those of third-party vendors and other counterparties occur frequently and have grown in sophistication. A successful cyber-attack on us or a vendor or other counterparty could have a variety of adverse consequences, including theft of proprietary or commercially sensitive information, data corruption, interruption in communications, disruptions to our existing or planned activities or transactions, and damage to third parties, any of which could have a material adverse impact on us. Further, as cyber-attacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerabilities to cyber-attacks.

Failure to retain and attract key personnel such as Tellurian's Chairman, Chief Executive Officer or other skilled professional and technical employees could have an adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

The success of Tellurian's business relies heavily on key personnel such as its Chairman and Chief Executive Officer. Should such persons be unable to perform their duties on behalf of Tellurian, or should Tellurian be unable to retain or attract other members of management, Tellurian's business, results of operations, financial condition, liquidity and prospects could be materially impacted.

Additionally, we are dependent upon an available labor pool of skilled employees. We will compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our facilities and to provide our customers with the highest quality service. A shortage of skilled workers or other general inflationary pressures or changes in applicable laws and regulations could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, or increases in the amounts we are obligated to pay our contractors, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, financial condition, operating results, liquidity and prospects.

Competition is intense in the energy industry and some of Tellurian's competitors have greater financial, technological and other resources.

Tellurian plans to operate in various aspects of the natural gas and oil business and will face intense competition in each area. Depending on the area of operations, competition may come from independent, technology-driven companies, large, established companies and others.

For example, an increasing number of competing companies have secured access to, or are pursuing the development or acquisition of, LNG facilities to serve the North American natural gas market, including other proposed liquefaction facilities in North America. Tellurian may face competition from major energy companies and others in pursuing its proposed business strategy to provide liquefaction and export products and services at its proposed Driftwood terminal. In addition, competitors have developed and are developing additional LNG terminals in other markets, which will also compete with our proposed LNG facilities.

As another example, our business will face competition in, among other things, buying and selling reserves and leases and obtaining goods and services needed to operate properties and market natural gas and oil. Competitors include multinational oil companies, independent production companies and individual producers and operators.

Many of our competitors have longer operating histories, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources than Tellurian currently possesses. The superior resources that some of these competitors have available for deployment could allow them to compete successfully against Tellurian, which could have a material adverse effect on Tellurian's business, results of operations, financial condition, liquidity and prospects.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We recognize the importance of assessing, identifying and managing material risks associated with any "cybersecurity threat," as such term is defined in Item 106(a) of Regulation S-K. We assess cybersecurity risk on an annual basis and whenever management deems there to be a significant change to exposure or external threats. We also have several enterprise-wide and business unit-specific cybersecurity processes, technologies, and controls to aid in our efforts to identify, evaluate, and respond to such cybersecurity risk. As part of our cybersecurity risk management processes, we leverage our membership in the Oil and Natural Gas Information Sharing and Analysis Center (ONG-ISAC) and utilize carefully vetted third-party information technology systems vendors to conduct regular network and endpoint monitoring, vulnerability assessments, and penetration testing. We consider cybersecurity risks associated with our use of third-party information technology vendors during the selection process and include ongoing monitoring as part of our cybersecurity processes. In the year ended December 31, 2023, we did not experience a material "cybersecurity incident," as such term is defined in Item 106(a) of Regulation S-K.

Chaired by Jonathan Gross, who holds the CERT Certificate in Cybersecurity Oversight from the National Association of Corporate Directors (NACD) and Carnegie Mellon University, the Cybersecurity Committee of the Company's Board of Directors is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities with respect to (i) cybersecurity risks and (ii) policies and practices to monitor and mitigate cybersecurity risks. The Company's Board of Directors and its Cybersecurity Committee are briefed regularly on Tellurian's cybersecurity risks and other cybersecurity-related matters. Additionally, we have established the Cybersecurity Management Committee to provide executive oversight of our cybersecurity risk management processes. The Cybersecurity Management Committee is chaired by Michael Dean, our Chief Information Security Officer (CISO), who has over 30 years of cybersecurity management and information technology leadership experience, and includes our Chief Executive Officer, President, General Counsel and Chief Accounting Officer, among other members of our management team. The Cybersecurity Management Committee holds regular meetings at least quarterly and special meetings as necessary to review identified cybersecurity threat risks or incidences and monitor the operation of our incident response plan. As part of our incident response procedures, our CISO is required to report any identified material cybersecurity incident promptly to our Chief Executive Officer, our President and the Cybersecurity Committee.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. MINE SAFETY DISCLOSURE

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information, Holders and Dividends

Our common stock trades on the NYSE American under the symbol "TELL." As of February 8, 2024, there were 782,393,431 shares outstanding held by 796 record holders of Tellurian's common stock. The Company does not intend to pay cash dividends on its common stock in the foreseeable future.

Recent Sales of Unregistered Securities

None that occurred during the three months ended December 31, 2023.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

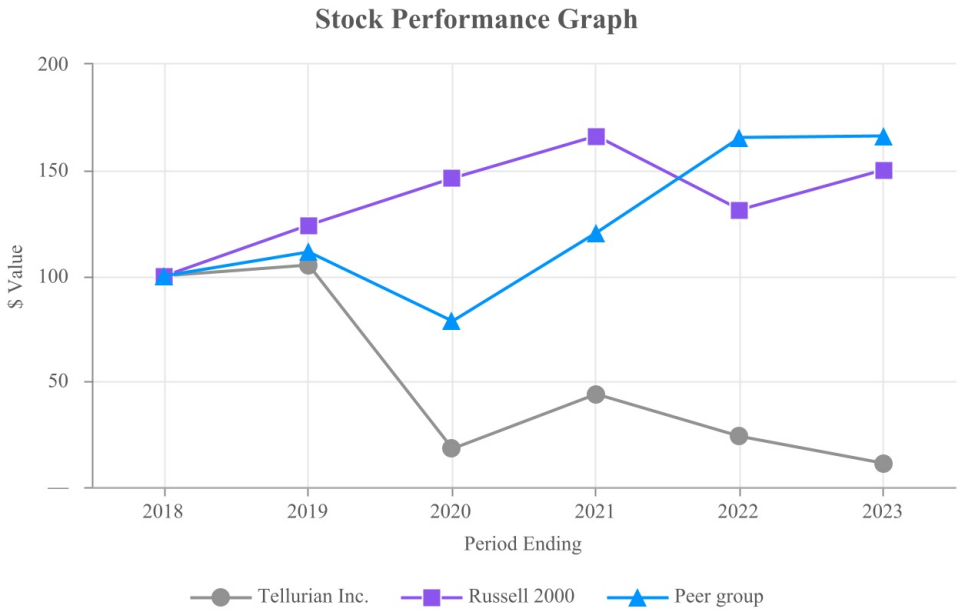
None that occurred during the three months ended December 31, 2023.

Stock Performance Graph

The information contained in this Stock Performance Graph section shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate it by reference into a document filed under the Securities Act or the Exchange Act. The following graph compares the cumulative total shareholder return, calculated on a dividend reinvested basis, on $100.00 invested at the closing of the market on December 31, 2018, through and including the market close on December 31, 2023, with the cumulative total return for the same time period of the same amount invested in the Russell 2000 index and a peer group index. The peer group was selected based on a review of publicly available information about these companies and our determination that they met one or more of the following criteria: (i) comparable industries, (ii) similar market capitalization and (iii) similar operational characteristics, capital intensity, business and operating risks. Our peer group index consists of the following companies:

Peer group	
APA Corporation (APA)	NextDecade Corporation (NEXT)
Cheniere Energy, Inc. (LNG)	NuStar Energy L.P. (NS)
Chesapeake Energy Corporation (CHK)	ONEOK, Inc. (OKE)
Comstock Resources, Inc. (CRK)	Range Resources Corporation (RRC)
Enterprise Products Partners L.P. (EPD)	Southwestern Energy Company (SWN)
EQT Corporation (EQT)	Targa Resources Corp. (TRGP)
Gibson Energy Inc. (GEI)	The Williams Companies, Inc. (WMB)
Kinder Morgan, Inc. (KMI)	

	Year Ended December 31,					
	2018	2019	2020	2021	2022	2023
Tellurian Inc.	100	105	18	44	24	11
Russell 2000	100	124	146	166	131	150
Peer group	100	111	78	120	165	166



ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past development activities, current financial condition and outlook for the future organized as follows:

- Our Business
- Overview of Significant Events
- Liquidity and Capital Resources
- Capital Development Activities
- Results of Operations
- Commitments and Contingencies
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Our Business

Tellurian Inc. ("Tellurian," "we," "us," "our," or the "Company"), a Delaware corporation, is a Houston-based company that is developing and plans to own and operate a portfolio of LNG marketing and infrastructure assets that includes an LNG terminal facility (the "Driftwood terminal") and related pipelines. The Driftwood terminal and related pipelines are collectively referred to as the "Driftwood Project." We also own upstream natural gas assets; on February 6, 2024, we announced that we are exploring a sale of those assets. We refer to the Driftwood Project and our upstream assets as the "Business." As of December 31, 2023, our upstream natural gas assets consist of 30,034 net acres and interests in 161 producing wells located in the Haynesville Shale trend of northern Louisiana. Our Business may be developed in phases.

As part of our execution strategy, which includes increasing our asset base, we will consider various commercial arrangements with third parties across the natural gas value chain. We are also pursuing activities such as direct sales of LNG to global counterparties. We remain focused on the financing and construction of the Driftwood Project.

We manage and report our operations in three reportable segments. The Upstream segment is organized and operates to produce, gather, and deliver natural gas and to acquire and develop natural gas assets. The Midstream segment is organized to develop, construct and operate LNG terminals and pipelines. The Marketing & Trading segment is organized and operates to purchase and sell natural gas produced primarily by the Upstream segment, market the Driftwood terminal's LNG production capacity and trade LNG.

We continue to evaluate the scope and other aspects of our Business in light of the evolving economic environment, dynamics of the global political landscape, needs of potential counterparties and other factors. How we execute our Business will be based on a variety of factors, including the results of our continuing analysis, changing business conditions and market feedback.

Overview of Significant Events

Driftwood Project Activities

During 2023, we took significant steps to advance construction of the Driftwood terminal making progress on pilings and concrete foundations. We also secured the FERC certificate for certain pipelines and continued to advance the fabrication of long-lead items.

Debt Reductions

During the first quarter of 2023, we repaid a total of approximately $166.7 million in principal balance of our borrowing obligations.

Debt Refinancing

On August 15, 2023, we issued and sold $250.0 million aggregate principal amount of 10% Senior Secured Notes due October 1, 2025 (the "Senior Notes") and approximately $83.3 million aggregate principal amount of 6% Secured Convertible Notes (the "Convertible Notes") due October 1, 2025 (collectively the "Replacement Notes"). The issuance of the Replacement Notes resulted in the satisfaction and discharge of the Company's outstanding principal repayment obligation under the $500.0 million aggregate principal amount of 6.00% Senior Secured Convertible Notes (the "Extinguished Convertible Notes").

Upstream Natural Gas Drilling Activities

During the year ended December 31, 2023, we put in production five operated Haynesville wells and participated in nine non-operated Haynesville wells that were put in production.

Liquidity and Capital Resources

Capital Resources

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. We are currently funding our operations, development activities and general working capital needs through our cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations and the sale of common stock under our at-the-market equity offering program. We currently maintain an at-the-market equity offering program pursuant to which we may sell our common stock from time to time.

As of December 31, 2023, we had total borrowing obligations of approximately $391.0 million. The Replacement Notes required us to maintain a minimum cash balance and the holders of the Replacement Notes could redeem up to the entire principal amount of the Replacement Notes if the Company's liquidity fell below certain minimum liquidity thresholds. See Note 8, *Borrowings,* and Note 19, *Subsequent Events*, of our Notes to the Consolidated Financial Statements for information about the minimum cash balance and the required liquidity thresholds. We also had contractual obligations associated with our finance and operating leases totaling $391.2 million, of which $15.2 million is scheduled to be paid within the next twelve

months. Our current capital resources consist of approximately $75.8 million of cash and cash equivalents and approximately $25.8 million of accounts receivable.

As of December 31, 2023, the Company has generated losses and cash outflows from operations. We have not yet established an ongoing source of revenues that is sufficient to satisfy our future liquidity thresholds and obligations and fund our working capital needs as they become due during the twelve months following the issuance of the financial statements. These conditions raise substantial doubt about our ability to continue as a going concern.

To date, the Company has been meeting its liquidity needs primarily from cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations, and the sale of common stock under its at-the-market equity offering programs. Our evaluation does not take into consideration the potential mitigating effect of activities that have not been fully implemented or are not within the Company's direct control. Since the issuance of our interim Condensed Consolidated Financial Statements on November 2, 2023, and through the date of this filing, the Company has undertaken the following actions to improve its available cash balances and liquidity:

- From November 2, 2023 to December 31, 2023, raised net proceeds of approximately $40.2 million from the sale of common stock under our at-the-market equity offering program;
- Subsequent to December 31, 2023, raised net proceeds of approximately $17.8 million from the sale of common stock under our at-the-market equity offering program (See Note 19, *Subsequent Events*);
- Executed amendments to the Company's Replacement Notes indentures (See Note 19, *Subsequent Events*);
- Initiated a process to explore the sale of our upstream natural gas assets (See Note 19, *Subsequent Events*).
- Identified reductions in the Company's proposed 2024 budget and established a new planning process to manage future general and administrative costs.

Despite these actions, the Company will need to take further measures to generate additional proceeds from various other potential transactions, issuances of equity, equity-linked and debt securities, or similar transactions, managing costs, amending or refinancing the Replacement Notes and offering equity interests in the Driftwood Project (collectively "Management's Plans"). The Company's ability to effectively implement Management's Plans is subject to numerous risks and uncertainties such as a potential inability to sell our upstream assets, market demand for our equity and debt securities, commodity prices and other factors affecting natural gas markets. As of the date of this filing, Management's Plans have not been finalized and are not within the Company's control, and therefore cannot be deemed probable. As a result, there remains substantial doubt about the Company's ability to continue as a going concern. We remain focused on the financing and construction of the Driftwood Project.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash and cash equivalents and costs and expenses for the periods presented (in thousands):

	Year Ended December 31,	
	2023	**2022**
Cash used in operating activities	$ (11,189)	$ (22,534)
Cash used in investing activities	(335,505)	(565,571)
Cash (used in) provided by financing activities	(56,397)	789,299
Net (decrease) increase in cash, cash equivalents and restricted cash	(403,091)	201,194
Cash, cash equivalents and restricted cash, beginning of the period	508,468	307,274
Cash, cash equivalents and restricted cash, end of the period	$ 105,377	$ 508,468
Net working capital	$ (61,668)	$ 276,750

Cash used in operating activities for the year ended December 31, 2023 decreased by approximately $11.3 million due primarily to net changes in the Company's working capital from December 31, 2022. See Note 17, *Supplemental Cash Flow Information*, of our Notes to the Consolidated Financial Statements for further information regarding the net changes in the Company's working capital.

Cash used in investing activities for the year ended December 31, 2023 decreased by approximately $230.1 million compared to 2022. This decrease was primarily due to decreased acquisition and development of natural gas properties of approximately $113.7 million in the current period, as compared to approximately $344.8 million in the prior period. See Note 4, *Property, plant and equipment*, of our Notes to the Consolidated Financial Statements for additional information about our investing activities.

Cash (used in) provided by financing activities decreased by approximately $845.7 million for the year ended December 31, 2023, as compared to 2022. This decrease is primarily due to approximately $166.7 million in borrowing principal repayments in the current period as compared to $489.7 million in net proceeds from borrowing issuances in the prior period. The decrease is also due to approximately $112.1 million in net proceeds from equity issuances as compared to approximately $299.7 million in the prior period. See Note 8, *Borrowings* and Note 11, *Stockholders' Equity*, of our Notes to the Consolidated Financial Statements for additional information about our financing activities.

Capital Development Activities

The activities we have proposed will require significant amounts of capital and are subject to completion risks and delays. We have received all regulatory approvals for the construction of Phase 1 of the Driftwood terminal and, as a result, our business success will depend to a significant extent upon our ability to obtain the funding necessary to construct assets on a commercially viable basis and to finance the costs of staffing, operating and expanding our company during that process. In March 2022, we issued a limited notice to proceed to Bechtel under our Phase 1 EPC Agreement and commenced the construction of Phase 1 of the Driftwood terminal in April 2022.

We currently estimate the total cost of the Driftwood Project to be approximately $25.0 billion, including owners' costs, transaction costs and contingencies but excluding interest costs incurred during construction and other financing costs. The proposed Driftwood terminal will have a liquefaction capacity of up to approximately 27.6 Mtpa and will be situated on approximately 1,200 acres in Calcasieu Parish, Louisiana. The proposed Driftwood terminal will include up to 20 liquefaction Trains, three full containment LNG storage tanks and three marine berths.

We anticipate funding our more immediate liquidity requirements for the construction of the Driftwood terminal, natural gas activities, and general and administrative expenses through the use of cash on hand, proceeds from operations, and proceeds from completed and future issuances of securities by us. Investments in the construction of the Driftwood terminal are and will continue to be significant, but the size of those investments will depend on, among other things, commodity prices, Driftwood Project financing developments and other liquidity considerations, and our continuing analysis of strategic risks and opportunities. Consistent with our overall financing strategy, the Company has considered, and in some cases discussed with investors, various potential financing transactions, including issuances of debt, equity and equity-linked securities or similar transactions, to support its capital requirements. The Company will continue to evaluate its cash needs and business outlook, and it may execute one or more transactions of this type in the future.

On February 6, 2024, we announced our intention to explore the sale of our upstream natural gas assets. Decreases in natural gas commodity prices, negative revisions of estimated reserve quantities, increases in future cost estimates or divestitures may lead to a reduction in expected future cash flows of our natural gas reserves and possibly an impairment of our proved natural gas properties in future periods.

As discussed in Note 19, *Subsequent Events*, to our Consolidated Financial Statements, we amended certain terms of the indentures governing the Replacement Notes on February 22, 2024. As part of the February transaction, we provided a non-recourse pledge of our equity interests in a subsidiary that indirectly owns the principal properties comprising the Driftwood Project. The non-recourse pledge will be released upon the redemption or repayment of the Senior Notes. We do not expect the existence of this pledge to interfere with any aspect of the commercialization or financing of the Driftwood Project. Further, we expect that our improved near-term liquidity resulting from the transaction will enable a higher degree of engagement with potential counterparties and financing sources for the project.

Results of Operations

The following table summarizes revenues, costs and expenses for the periods presented (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Natural gas sales	$ 166,128	$ 270,975	$ 51,499
LNG sales	—	120,951	19,776
Total revenue	166,128	391,926	71,275
Operating expenses	78,186	37,886	11,693
LNG cost of sales	—	131,663	24,745
Total cost of sales	78,186	169,549	36,438
Development expenses	35,616	68,782	50,186
Depreciation, depletion and amortization	98,426	44,357	11,481
General and administrative expenses	101,902	126,386	85,903
Related party charges	660	625	—
Loss from operations	(148,662)	(17,773)	(112,733)
Interest expense, net	(18,047)	(13,860)	(9,378)
(Loss) gain on extinguishment of debt, net	(32,295)	—	1,422
Other income (expense), net	32,827	(18,177)	5,951
Income tax benefit (provision)	—	—	—
Net loss	$ (166,177)	$ (49,810)	(114,738)

The most significant changes affecting our results of operations for the year ended December 31, 2023 compared to 2022, on a consolidated basis and by segment, are the following:

Upstream

- Decrease of approximately $104.8 million in Natural gas sales as a result of lower realized natural gas prices partially offset by increased production volumes attributable to the acquisition of proved natural gas properties in 2022 and newly drilled and completed wells during 2023 and 2022.
- Increase of approximately $40.3 million in Operating expenses as a result of higher production volumes and approximately $7.6 million of natural gas drilling rig standby costs incurred during the current period.
- Increase of approximately $54.1 million in DD&A primarily attributable to a higher asset net book value utilized in the calculation of DD&A due to the acquisition of natural gas properties in 2022, capital expenditures during 2022 and 2023 and increased natural gas production volumes during the current period.

Marketing & Trading

- Decrease of approximately $121.0 million and approximately $131.7 million in LNG sales and LNG cost of sales, respectively, due to the absence of an LNG cargo sale during the current period.

Midstream

- Decrease of approximately $33.2 million in Development expenses primarily attributable to the capitalization of directly identifiable Driftwood Project costs as construction in progress during the current period which were expensed in the prior period and $6.2 million in the cost of land and roads donated for public use in the state of Louisiana in the prior period.

Consolidated

- Decrease of approximately $24.5 million in General and administrative expenses primarily attributable to decreased compensation expenses in the current period and the accrual of a $9.0 million donation to a university for global energy research in the prior period.
- Increase of approximately $32.3 million in Loss on extinguishment of debt, net due primarily to the extinguishment of the Company’s Extinguished Convertible Notes and issuance of the Replacement Notes, which resulted in a loss of approximately $29.5 million in the current period.

- Increase of approximately $51.0 million in Other income (expense), net primarily attributable to approximately $23.3 million of realized gains on the settlement of natural gas financial instruments, $17.0 million of unrealized gain due to changes in the fair value of the Embedded derivative liability and $10.5 million of unrealized loss on natural gas financial instruments during the current period as compared to $27.2 million of realized loss and $10.5 million of unrealized gain on natural gas financial instruments in the prior period.

As a result of the foregoing, our consolidated Net loss was approximately $166.2 million for the year ended December 31, 2023, compared to a Net loss of approximately $49.8 million in 2022.

The most significant changes affecting our results of operations for the year ended December 31, 2022 compared to 2021, on a consolidated basis and by segment, are the following:

Upstream

- Increase of approximately $219.5 million and approximately $26.2 million in Natural gas sales and Operating expenses, respectively, attributable to increased realized natural gas prices and production volumes, as compared to 2021.
- Increase of approximately $32.9 million in DD&A is primarily attributable to a higher net book value utilized in the calculation of DD&A due to the acquisition of proved natural gas assets, increased capital expenditures and higher production volumes, as compared to 2021.

Marketing & Trading

- Increase of approximately $101.2 million and approximately $106.9 million in LNG sales and LNG cost of sales, respectively, primarily as a result of increased realized sales and purchase prices of an LNG cargo sold during the first quarter of 2022, as compared to the realized price of an LNG cargo sold during the second quarter of 2021.
- Decrease of approximately $24.1 million in Other income (expense), net primarily attributable to approximately $27.2 million of realized losses on the settlement of natural gas financial instruments, which was partially offset by a $10.5 million unrealized gain on natural gas financial instruments due to changes in the fair value of the Company's derivative instruments during 2022 as compared to 2021. The net loss on natural gas financial instruments in the current period was partially offset by approximately $3.5 million of realized gain on the settlements of LNG financial instruments.

Midstream

- Increase of approximately $18.6 million in Development expenses primarily attributable to a one-time donation of $6.8 million of land and roads for public use in the state of Louisiana, an approximately $3.1 million increase in technical and engineering services, and an approximately $8.7 million increase in other development expenses, as compared to 2021.

Consolidated

- Increase of approximately $40.5 million in General and administrative expenses primarily attributable to a $14.6 million increase in professional services, a $9.0 million increase in donations to a university to advance global energy research and an increase of $16.9 million in other expenses, as compared to 2021.
- Increase of approximately $4.5 million in Interest expense, net due to increased interest charges as a result of the Company's increase in borrowing obligations during 2022 as compared to 2021. The increase in Interest expense, net was partially offset by approximately $5.7 million of capitalized interest during 2022. For further information regarding the Company's outstanding borrowing obligations, see Note 8*, Borrowings*, of our Notes to the Consolidated Financial Statements.

As a result of the foregoing, our consolidated Net loss was approximately $49.8 million for the year ended December 31, 2022, compared to a Net loss of approximately $114.7 million in 2021.

Commitments and Contingencies

The information set forth in Note 10, *Commitments and Contingencies*, to the accompanying Consolidated Financial Statements included in Part II, Item 8 of this Form 10-K is incorporated herein by reference.

Summary of Critical Accounting Estimates

Our accounting policies are more fully described in Note 2, *Summary of Significant Accounting Policies*, of our Notes to Consolidated Financial Statements included in this report. As disclosed in Note 2, the preparation of financial statements requires the use of judgments and estimates. We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates. We considered the following to be our most critical accounting estimates that involve significant judgment:

Valuation of Long-Lived Assets

When there are indicators that our proved natural gas properties carrying value may not be recoverable, we compare expected undiscounted future cash flows at a depreciation, depletion and amortization group level to the unamortized capitalized cost of the asset. If the expected undiscounted future cash flows, based on our estimates of (and assumptions regarding) future natural gas prices, operating costs, development expenditures, anticipated production from proved reserves and other relevant data, are lower than the unamortized capitalized cost, the capitalized cost is reduced to fair value. Fair value is generally calculated using the income approach in accordance with GAAP. Estimates of undiscounted future cash flows require significant judgment, and the assumptions used in preparing such estimates are inherently uncertain. The impairment review includes cash flows from proved developed and undeveloped reserves, including any development expenditures necessary to achieve that production. Additionally, when probable and possible reserves exist, an appropriate risk-adjusted amount of these reserves may be included in the impairment calculation. In addition, such assumptions and estimates are reasonably likely to change in the future.

Proved reserves are the estimated quantities of natural gas and condensate that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Despite the inherent imprecision in these engineering estimates, our reserves are used throughout our financial statements. For example, because we use the units-of-production method to deplete our natural gas properties, the quantity of reserves could significantly impact our DD&A expense. Consequently, material revisions (upward or downward) to existing reserve estimates may occur from time to time. Finally, these reserves are the basis for our supplemental natural gas disclosures. See Item 1 and 2 — *Our Business and Properties* for additional information on our estimate of proved reserves.

Share-Based Compensation

Share-based compensation transactions are measured based on the grant-date estimated fair value. For awards containing only service conditions or performance conditions deemed probable of occurring, the fair value is recognized as expense over the requisite service period using the straight-line method. We recognize compensation cost for awards with performance conditions if and when we conclude that it is probable that the performance condition will be achieved. For awards where the performance or market condition is not considered probable, compensation cost is not recognized until the performance or market condition becomes probable. We reassess the probability of vesting at each reporting period for awards with performance conditions and adjust compensation cost based on our probability assessment. We recognize forfeitures as they occur.

Recent Accounting Standards

We do not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our Consolidated Financial Statements or related disclosures.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary market risk relating to our financial instruments is the volatility in market prices for our natural gas production. As of December 31, 2023, there were no open natural gas financial instrument positions. Accordingly, we do not believe that we hold, or are party to, instruments that are subject to market risks that are material to our Business. Refer to Note 9, *Financial Instruments*, of the consolidated financial statements included in this Annual Report for additional details about our financial instruments and their fair value.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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TELLURIAN INC.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management, including the Company's Chief Executive Officer, President, Chief Financial Officer, and Chief Accounting Officer, is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that Tellurian Inc.'s internal control over financial reporting was effective as of December 31, 2023.

Deloitte & Touche LLP, an independent registered public accounting firm, audited the effectiveness of Tellurian Inc.'s internal control over financial reporting as of December 31, 2023, as stated in their report on page 44.

/s/ Octávio M.C. Simões	/s/ Daniel A. Belhumeur	/s/ Simon G. Oxley	/s/ Khaled A. Sharafeldin
Octávio M.C. Simões	Daniel A. Belhumeur	Simon G. Oxley	Khaled A. Sharafeldin
Chief Executive Officer (as co-Principal Executive Officer)	*President (as co-Principal Executive Officer)*	*Chief Financial Officer (as Principal Financial Officer)*	*Chief Accounting Officer (as Principal Accounting Officer)*

Houston, Texas
February 23, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Tellurian Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tellurian Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses from operations and has yet to establish an ongoing source of revenues that is sufficient to cover its future operating costs and obligations as they become due for the twelve months following the date these consolidated financial statements are issued, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Proved Natural Gas Properties and Depletion – Natural Gas Reserves — Refer to Notes 2 and 4 to the financial statements

Critical Audit Matter Description

The Company's proved natural gas properties are depleted using the units-of-production method based upon natural gas reserves. The development of the Company's natural gas reserve quantities requires management to make significant estimates and assumptions. The Company engages an independent reservoir engineer, management's specialist, to estimate natural gas quantities using generally accepted methods, calculation procedures and engineering data. Changes in assumptions or engineering data could have a significant impact on the amount of depletion.

Given the significant judgments made by management and management's specialist, performing audit procedures to evaluate the Company's natural gas reserve quantities, including management's estimates and assumptions related to the natural gas prices, production volumes and capital expenditures required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's significant judgments and assumptions related to natural gas reserves included the following, among others:

- We tested the effectiveness of controls related to the Company's estimation of natural gas properties reserves quantities, including controls relating to the natural gas prices.
- We evaluated the reasonableness of natural gas prices by comparing such amounts to:
  - Third party industry sources.
  - Historical realized natural gas prices.
  - Historical realized natural gas price differentials.
- We evaluated the Company's estimates for production volumes by evaluating wells' past production performance to determine whether it was appropriately reflected in production forecasts used in generating proved reserves.
- We evaluated the experience, qualifications and objectivity of management's specialist, an independent reservoir engineering firm, including the methodologies and calculation procedures used to estimate natural gas reserves and performing analytical procedures on the reserve quantities.

Upstream natural gas properties, net - Determination of Impairment Indicators and Recoverability Test – Refer to Notes 2 and 4 to the financial statements

Critical Audit Matter Description

Management tests property, plant and equipment for impairment whenever there are indicators that the carrying amount of property, plant and equipment might not be recoverable. The carrying values of the Company's proved natural gas properties are reviewed for impairment when events or circumstances indicate that the remaining carrying value may not be recoverable. If there is an indication that the carrying amount of our proved natural gas properties may not be recoverable, management compares the estimated undiscounted future cash flows from natural gas properties to the carrying values of those properties. Proved natural gas properties that have carrying amounts in excess of estimated undiscounted cash flows are written down to fair value.

We have identified the determination of impairment indicators for proved natural gas properties as a critical audit matter due to the significant judgments management makes when determining whether events or changes in circumstances have occurred indicating that the carrying amounts of the properties may not be recoverable. We have also identified elements of the Company's recoverability test for proved natural gas properties as a critical audit matter due to the significant judgments management makes when determining future cash flows. Auditing management's judgements related to these matters involved especially challenging auditor judgment due to the nature and extent of audit effort required, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's significant judgments and assumptions related to the determination of impairment indicators and elements of the Company's recoverability analysis for proved natural gas properties included the following, among others:

- We evaluated management's analysis of impairment indicators by:
  - Testing the effectiveness of Company's impairment controls.
  - Assessing whether proved natural gas properties having indicators of impairment were appropriately identified.
- We obtained the recoverability test analysis including the estimation of natural gas properties reserves quantities:
  - We tested the effectiveness of controls related to the Company's recoverability test analysis and its estimation of proved natural gas properties reserve quantities, including controls relating to the natural gas prices.
  - We evaluated the reasonableness of future capital expenditures by comparing to historical wells drilled.

- With the assistance of our fair value specialists, we assessed the key assumptions and estimates, including natural gas prices and risk factors by:
  - Understanding the methodology used by management for development of the natural gas prices and comparing the estimated prices to an independently determined range of prices, including published forward pricing indices and third-party industry sources.
  - Evaluating the risk factors applied to the cash flows for probable and possible natural gas reserves by comparing to industry surveys.
- We assessed the probability weighting of management's cash flow scenarios.

- We evaluated the experience, qualifications and objectivity of management's specialist, an independent reservoir engineering firm, including the methodologies and calculation procedures used to estimate natural gas reserves and performing analytical procedures on the reserve quantities.

Embedded features in the Replacement Notes and Valuation of Derivatives— Refer to Notes 2, 7, 8 and 9 to the financial statements

Critical Audit Matter Description

During 2023, the Company issued and sold $250.0 million of 10% Senior Notes due October 2025 and $83.3 million of 6% Senior Convertible Notes due October 2025 (collectively, the "Replacement Notes"). The issuance of the Replacement Notes to the holder of the Extinguished Convertible Notes resulted in the satisfaction and discharge of the Company's outstanding principal repayment obligation under the Extinguished Convertible Notes due May 2025. The Company evaluated the potential embedded features within the Replacement Notes host contracts and determined that the Convertible Feature, Share Coupon, the Cash Shortfall Payments and the Make Whole embedded features required bifurcation as a single unit of account from the Replacement Notes and accounted for them separately at fair value.

Given the complexity of accounting for embedded features in the Replacement Notes and the degree of judgment involved in valuation of the embedded derivatives, auditing the related accounting conclusions and valuation involved significant auditor judgment and an increased extent of effort, including the use of our fair value specialists and professionals in our firm with expertise in financial instruments.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's significant judgments and assumptions related to embedded derivatives in the Replacement Notes host contracts included the following, among others:

- We read the Replacement Notes agreements to understand the terms and conditions, economic substance and embedded features requiring evaluation.

- With the assistance of professionals in our firm with expertise in financial instruments, we evaluated management's analysis of each embedded feature and the application of the relevant accounting guidance to assess if the embedded features require recognition as separate derivative financial instruments.

- We obtained an understanding of management's process for developing the estimated fair value, including understanding the method applied. Further, with the assistance of our fair value specialists, we evaluated the significant assumptions and methodology used in developing the fair value estimates, including:
  - Evaluating management's estimation related to stock price, risk-free rate, discount rate and dividend yield.
  - Comparing the forecasted volatility of the Company's common stock price to its historical volatility.
  - Evaluating management's methodologies including discounted cash flow model, Black-Scholes-Merton Model and Monte Carlo Simulation.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 23, 2024

We have served as the Company's auditor since 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Tellurian Inc.

Opinions on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tellurian Inc. and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated February 23, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 23, 2024

TELLURIAN INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31,	
	2023	**2022**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 75,789	$ 474,205
Accounts receivable	25,790	76,731
Prepaid expenses and other current assets	15,951	23,355
Total current assets	117,530	574,291
Property, plant and equipment, net	1,136,299	789,076
Other non-current assets	70,199	63,316
Total assets	$ 1,324,028	$ 1,426,683
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 55,548	$ 4,805
Accrued and other liabilities	123,650	129,180
Borrowings	—	163,556
Total current liabilities	179,198	297,541
Long-term liabilities:		
Borrowings	361,402	382,208
Finance lease liabilities	121,450	49,963
Other non-current liabilities	37,054	24,428
Total long-term liabilities	519,906	456,599
Commitments and Contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 100,000,000 shares authorized: 6,123,782 and 6,123,782 shares outstanding, respectively	61	61
Common stock, $0.01 par value, 1,600,000,000 and 800,000,000 shares authorized: 703,739,585 and 564,567,568 shares outstanding, respectively	6,866	5,456
Additional paid-in capital	1,765,044	1,647,896
Accumulated deficit	(1,147,047)	(980,870)
Total stockholders' equity	624,924	672,543
Total liabilities and stockholders' equity	$ 1,324,028	$ 1,426,683

The accompanying notes are an integral part of these consolidated financial statements.

TELLURIAN INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Year Ended December 31,		
	2023	**2022**	**2021**
Revenues:			
Natural gas sales	$ 166,128	$ 270,975	$ 51,499
LNG sales	—	120,951	19,776
Total revenue	166,128	391,926	71,275
Operating costs and expenses:			
LNG cost of sales	—	131,663	24,745
Operating expenses	78,186	37,886	11,693
Development expenses	35,616	68,782	50,186
Depreciation, depletion and amortization	98,426	44,357	11,481
General and administrative expenses	101,902	126,386	85,903
Related party charges (Note 6)	660	625	—
Total operating costs and expenses	314,790	409,699	184,008
Loss from operations	(148,662)	(17,773)	(112,733)
Interest expense, net	(18,047)	(13,860)	(9,378)
(Loss) gain on extinguishment of debt, net	(32,295)	—	1,422
Other income (expense), net	32,827	(18,177)	5,951
Loss before income taxes	(166,177)	(49,810)	(114,738)
Income tax benefit (provision)	—	—	—
Net loss	$ (166,177)	$ (49,810)	$ (114,738)
Net loss per common share:			
Basic and diluted	$ (0.29)	$ (0.09)	$ (0.28)
Weighted average shares outstanding:			
Basic and diluted	565,678	526,946	407,615

The accompanying notes are an integral part of these consolidated financial statements.

TELLURIAN INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands)

	Year Ended December 31,		
	2023	**2022**	**2021**
Total shareholders' equity, beginning balance	$ 672,543	$ 418,301	$ 109,090
Preferred stock	61	61	61
Common stock:			
Beginning balance	5,456	4,774	3,309
Common stock issuance	1,407	677	1,361
Share-based compensation, net	3	3	43
Shared-based payments	—	2	1
Warrants exercised	—	—	60
Ending balance	6,866	5,456	4,774
Additional paid-in capital:			
Beginning balance	1,647,896	1,344,526	922,042
Common stock issuance	115,614	299,063	406,493
Share-based compensation, net	1,534	3,631	7,892
Share-based payments	—	676	200
Warrants exercised	—	—	8,117
Debt extinguishment	—	—	(218)
Ending balance	1,765,044	1,647,896	1,344,526
Accumulated deficit:			
Beginning balance	(980,870)	(931,060)	(816,322)
Net loss	(166,177)	(49,810)	(114,738)
Ending balance	(1,147,047)	(980,870)	(931,060)
Total shareholders' equity, ending balance	$ 624,924	$ 672,543	$ 418,301

The accompanying notes are an integral part of these consolidated financial statements.

TELLURIAN INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2023	**2022**	**2021**
Cash flows from operating activities:			
Net loss	$ (166,177)	$ (49,810)	$ (114,738)
Adjustments to reconcile Net loss to Net cash used in operating activities:			
Depreciation, depletion and amortization	98,426	44,357	11,481
Amortization of debt issuance costs, discounts and fees	7,111	2,424	3,102
Share-based compensation	1,537	3,633	5,950
Share-based payments	—	678	200
Interest elected to be paid-in-kind	—	—	508
Loss (gain) on financial instruments not designated as hedges	10,346	(9,073)	(8,693)
Change in fair value of Embedded derivative	(18,594)	—	—
Loss (gain) on extinguishment of debt, net	32,295	—	(1,422)
Other	2,977	1,210	1,035
Net changes in working capital (Note 17)	20,890	(15,953)	41,017
Net cash used in operating activities	(11,189)	(22,534)	(61,560)
Cash flows from investing activities:			
Acquisition and development of natural gas properties	(113,653)	(344,800)	(32,364)
Driftwood Project construction costs	(200,127)	(175,791)	(15,208)
Land purchases and land improvements	—	(23,492)	(10,293)
Investment in unconsolidated entity	—	(6,089)	—
Note receivable	(18,000)	(6,595)	—
Capitalized internal use software and other assets	(3,725)	(8,804)	—
Net cash used in investing activities	(335,505)	(565,571)	(57,865)
Cash flows from financing activities:			
Proceeds from common stock issuances	115,612	309,021	421,809
Equity issuance costs	(3,489)	(9,281)	(13,955)
Borrowing proceeds	—	501,178	56,500
Borrowing issuance costs	—	(11,487)	(2,854)
Borrowing principal repayments	(166,666)	—	(119,725)
Proceeds from warrant exercise	—	—	8,177
Tax payments for net share settlements of equity awards (Note 17)	—	—	(3,064)
Other	(1,854)	(132)	(1,926)
Net cash (used in) provided by financing activities	(56,397)	789,299	344,962
Net (decrease) increase in cash, cash equivalents and restricted cash	(403,091)	201,194	225,537
Cash, cash equivalents and restricted cash, beginning of period	508,468	307,274	81,737
Cash, cash equivalents and restricted cash, end of period	105,377	508,468	307,274
Supplementary disclosure of cash flow information:			
Interest paid, net of capitalized interest	$ 14,203	$ 20,647	$ 4,105

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 — ORGANIZATION AND NATURE OF OPERATIONS

Tellurian Inc. ("Tellurian," "we," "us," "our," or the "Company"), a Delaware corporation, is a Houston-based company that is developing and plans to own and operate a portfolio of LNG marketing and infrastructure assets that includes an LNG terminal facility (the "Driftwood terminal") and related pipelines. The Driftwood terminal and related pipelines are collectively referred to as the "Driftwood Project." We also own upstream natural gas assets. On February 6, 2024, we announced that we are exploring a sale of those assets. See Note 19, *Subsequent Events*, for further information. We refer to the Driftwood Project and our upstream assets collectively as the "Business."

The terms "we," "our," "us," "Tellurian" and the "Company" as used in this report refer collectively to Tellurian Inc. and its subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity associated with Tellurian Inc.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Our Consolidated Financial Statements have been prepared in accordance with GAAP. The Consolidated Financial Statements include the accounts of Tellurian Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Certain reclassifications have been made to conform prior period information to the current presentation. The reclassifications did not have a material effect on our consolidated financial position, results of operations or cash flows.

Going Concern

Our Consolidated Financial Statements have been prepared in accordance with GAAP, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business as well as the Company's ability to continue as a going concern. In accordance with ASC Subtopic 205-40, *Presentation of Financial Statements—Going Concern*, the Company evaluates whether conditions and/or events raise substantial doubt about its ability to meet its obligations as they become due within one year after the date that the financial statements are issued. As of December 31, 2023, the Company has generated losses and cash outflows from operations. We have not yet established an ongoing source of revenues that is sufficient to satisfy our future liquidity thresholds and obligations and fund our working capital needs as they become due during the twelve months following the issuance of the financial statements. These conditions raise substantial doubt about our ability to continue as a going concern.

To date, the Company has been meeting its liquidity needs primarily from cash on hand and the combined proceeds generated by debt and equity issuances, upstream operations, and the sale of common stock under its at-the-market equity offering programs. Our evaluation does not take into consideration the potential mitigating effect of activities that have not been fully implemented or are not within the Company's direct control. Since the issuance of our interim Condensed Consolidated Financial Statements on November 2, 2023, and through the date of this filing, the Company has undertaken the following actions to improve its available cash balances and liquidity:

- From November 2, 2023 to December 31, 2023, raised net proceeds of approximately $40.2 million from the sale of common stock under our at-the-market equity offering program;
- Subsequent to December 31, 2023, raised net proceeds of approximately $17.8 million from the sale of common stock under our at-the-market equity offering program (See Note 19, *Subsequent Events*);
- Executed amendments to the Company's Replacement Notes indentures (See Note 19, *Subsequent Events*);
- Initiated a process to explore the sale of our upstream natural gas assets (See Note 19, *Subsequent Events*).

Despite these actions, the Company will need to take further measures to generate additional proceeds from various other potential transactions, such as issuances of equity, equity-linked and debt securities, or similar transactions, managing costs, amending or refinancing the Replacement Notes and offering equity interests in the Driftwood Project (collectively "Management's Plans"). The Company's ability to effectively implement Management's Plans is subject to numerous risks and uncertainties such as a potential inability to sell our upstream assets, market demand for our equity and debt securities, commodity prices and other factors affecting natural gas markets. As of the date of this filing, Management's Plans have not been finalized and are not within the Company's control and, therefore, cannot be deemed probable. As a result, there remains substantial doubt about the Company's ability to continue as a going concern.

The Consolidated Financial Statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

Segments

Segment information is prepared on the same basis that our Chief Operating Decision Maker, uses to manage the segments, evaluate financial results and make key operating decisions. We identified the Upstream, Midstream and Marketing & Trading components as the Company's operating segments. These operating segments represent the Company's reportable segments. The remainder of our business is presented as "Corporate," and consists of corporate costs and intersegment eliminations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Management evaluates its estimates and related assumptions on a regular basis. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses three levels of the fair value hierarchy of inputs to measure the fair value of an asset or a liability. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are inputs that are not observable in the market.

Revenue Recognition

For the sale of natural gas, we consider the delivery of each unit (MMBtu) to be a separate performance obligation that is satisfied upon delivery to the designated sales point and therefore is recognized at a point in time. These contracts are either fixed price contracts or contracts with a fixed differential to an index price, both of which are deemed fixed consideration that is allocated to each performance obligation and represents the relative standalone selling price basis.

Each LNG cargo, in its entirety, is deemed to be a single performance obligation due to each molecule of LNG being distinct and substantially the same and therefore meeting the criteria for the transfer of a series of distinct goods. Accordingly, LNG sales are recognized at a point in time when the LNG has completed discharging to the customer. These are contracts with a fixed differential to an index price, which is deemed fixed consideration that is allocated to each performance obligation and represents the relative standalone selling price basis. These LNG sales are recorded on a gross basis and reported in "LNG sales" on the Consolidated Statements of Operations.

Purchases and sales of LNG inventory with the same counterparty that are entered into in contemplation of one another (including buy/sell arrangements) are combined and recorded on a net basis and reported in "LNG sales" on the Consolidated Statements of Operations. For such LNG sales, we require payment within 10 days from delivery. We exclude all taxes from the measurement of the transaction price.

Receivables

The Company's accounts receivable consist primarily of trade receivables from natural gas sales and joint interest billings due from owners on properties the Company operates. The majority of these receivables have payment terms of 30 days or less. The Company generally has the ability to withhold future revenue disbursements to recover non-payment of joint interest billings for receivables due from joint interest owners. We evaluate expected credit losses on our receivables based on relevant information about past events, including historical experience and other relevant conditions which may impact their carrying value. The Company's historical credit losses have been de minimis and are expected to remain so in the future assuming no substantial changes to the business or creditworthiness of the Company's counterparties.

Cash, Cash Equivalents and Restricted Cash

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements are recorded as restricted cash on our Consolidated Balance Sheets. The carrying value of cash, cash equivalents and restricted cash approximates their fair value.

Concentration of Cash

We maintain cash balances and restricted cash at financial institutions, which may, at times, be in excess of federally insured levels. We have not incurred losses related to these balances to date.

Derivative Instruments

We may use derivative instruments to hedge our exposure to cash flow variability from commodity price risk. Derivative instruments are recorded at fair value and included in our Consolidated Balance Sheets as assets or liabilities, depending on the derivative position and the expected timing of settlement, unless they satisfy the criteria for and we elect the normal purchases and sales exception.

We have not elected and do not apply hedge accounting for our derivative instruments; therefore, all changes in fair value of the Company's derivative instruments are recognized within Other income, net, in the Consolidated Statements of Operations. Settlements of derivative instruments are reported as a component of cash flows from operations in the Consolidated Statements of Cash Flows.

Property, Plant and Equipment

Natural gas development and production activities are accounted for using the successful efforts method of accounting. Costs incurred to acquire a property (whether proved or unproved) are capitalized when incurred. Costs to develop proved reserves are capitalized and our natural gas reserves are depleted using the units-of-production method.

Fixed assets are recorded at cost. We depreciate our property, plant and equipment, excluding land, using the straight-line depreciation method over the estimated useful life of the asset. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed, and the resulting gains or losses are recorded in our Consolidated Statements of Operations.

Management tests property, plant and equipment for impairment whenever there are indicators that the carrying amount of property, plant and equipment might not be recoverable. The carrying values of our proved natural gas properties are reviewed for impairment when events or circumstances indicate that the remaining carrying value may not be recoverable. If there is an indication that the carrying amount of our proved natural gas properties may not be recoverable, we compare the estimated probability-weighted undiscounted future cash flows from our natural gas properties to the carrying values of those properties. Proved properties that have carrying amounts in excess of estimated undiscounted cash flows are written down to fair value.

Leases

The Company determines if an arrangement is a lease at inception. Leases are recognized as either finance or operating leases on our Consolidated Balance Sheets by recording a lease liability representing the obligation to make future lease payments and a right-of-use asset representing the right to use the underlying asset for the lease term. We combine lease and non-lease components of an arrangement for all classes of our leased assets and omit short-term leases with a term of 12 months or less from recognition on the balance sheet. In the absence of a readily determinable implicit interest rate, we discount our expected future lease payments using our incremental borrowing rate. Options to renew a lease are included in the lease term and recognized as part of the right-of-use asset and lease liability, only to the extent they are reasonably certain to be exercised.

Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Lease expense for finance leases is recognized as the sum of the amortization of the right-of-use assets on a straight-line basis and the interest on lease liabilities over the lease term.

Accounting for LNG Development Activities

During the preliminary stage of developing the Driftwood terminal, substantially all the costs related to such activities have been expensed. These costs primarily included professional fees associated with FEED studies and complying with FERC for authorization to construct our terminal and other required permitting for the Driftwood Project.

Costs incurred in connection with a project to develop the Driftwood terminal shall generally be treated as development expenses until the project has reached the notice-to-proceed state ("NTP State") and the following criteria (the "NTP Criteria") have been met: (i) the necessary regulatory permits have been obtained, (ii) financing for the project has been secured and (iii) management has committed to commence construction.

In addition, certain costs incurred prior to achieving the NTP State will be capitalized although the NTP Criteria have not been met. Costs to be capitalized prior to achieving the NTP State include land purchase costs, land improvement costs, costs associated with preparing the facility for use, direct payroll and payroll benefit-related costs and any fixed structure construction costs (fence, storage areas, drainage, etc.). Furthermore, activities directly associated with detailed engineering and/or facility designs shall be capitalized. Interest is capitalized in connection with the construction of major facilities. All amounts capitalized are periodically assessed for impairment and may be impaired if indicators are present.

Prior to reaching the NTP State, costs incurred to complete construction activities necessary to proceed under our LSTK EPC agreement with Bechtel are capitalized as construction in progress when the following criteria are met: (i) costs

incurred are directly identifiable, (ii) necessary regulatory permits are secured, (iii) funding for the scope of work is available, and (iv) construction activities are creditable under the LSTK EPC agreement.

Prior to reaching the NTP State, costs incurred to complete construction activities necessary to develop the Driftwood pipelines are capitalized as construction in progress when the following criteria are met: (i) costs incurred are directly identifiable, (ii) necessary regulatory permits are secured, and (iii) funding for the scope of work is available.

Debt

Discounts, premiums, fees and expenses incurred with the issuance of debt are amortized over the term of the debt. These amounts are presented net of our indebtedness balances on the accompanying Consolidated Balance Sheets. We evaluate embedded features within a debt host contract to determine whether there are embedded derivatives that should be bifurcated and carried separately at fair value.

Embedded derivatives that are not clearly and closely related to the host contract are bifurcated and recorded at fair value with subsequent changes in fair value recorded in the Consolidated Statements of Operations.

Share-Based Compensation

We have awarded share-based compensation in the form of stock, restricted stock, restricted stock units and stock options to employees, directors and outside consultants. Share-based compensation transactions are measured based on the grant-date estimated fair value. For awards containing only service conditions or performance conditions deemed probable of occurring, the fair value is recognized as expense over the requisite service period using the straight-line method. We recognize compensation cost for awards with performance conditions if and when we conclude that it is probable that the performance condition will be achieved. For awards where the performance or market condition is not considered probable, compensation cost is not recognized until the performance or market condition becomes probable. We reassess the probability of vesting at each reporting period for awards with performance conditions and adjust compensation cost based on our probability assessment. We recognize forfeitures as they occur.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine deferred tax assets and liabilities on the basis of the differences between the financial statement and tax basis of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to be realized or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider current and historical financial results, expectations for future taxable income and the availability of tax planning strategies that can be implemented, if necessary, to realize deferred tax assets. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we will make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

Post employment benefits

The Company provides cash and other termination benefits pursuant to ongoing benefit arrangements to its employees in connection with a qualifying termination of their employment. The cost of providing post employment benefits is recognized when the obligation is probable of occurring and can be reasonably estimated.

Net Loss Per Share

Basic net loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per share reflects potential dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued and were dilutive.

NOTE 3 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following (in thousands):

	December 31,	
	2023	2022
Prepaid expenses	$ 1,788	$ 2,174
Restricted cash	4,688	9,375
Derivative asset, net - current (Note 9)	—	10,463
Upstream pipe	4,278	978
Deposits and other current assets	5,197	365
Total prepaid expenses and other current assets	$ 15,951	$ 23,355

Restricted Cash

Restricted cash as of December 31, 2023 and December 31, 2022 represents cash held in escrow under the terms of the purchase and sale agreement for the acquisition of certain natural gas assets in the Haynesville Shale. See Note 4, *Property, Plant and Equipment*, for further information.

NOTE 4 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following (in thousands):

	December 31,	
	2023	2022
Upstream natural gas assets:		
Proved properties	$ 492,506	$ 412,977
Wells in progress	68,797	55,374
Accumulated DD&A	(187,171)	(92,423)
Total upstream natural gas assets, net	374,132	375,928
Driftwood Project assets:		
Terminal construction in progress	533,316	292,734
Pipeline construction in progress	35,939	—
Land and land improvements	53,664	52,460
Finance lease assets, net of accumulated DD&A	55,534	56,708
Buildings and other assets, net of accumulated DD&A	310	340
Total Driftwood Project assets, net	678,763	402,242
Fixed assets and other:		
Finance lease assets, net of accumulated DD&A	70,691	—
Leasehold improvements and other assets, net of accumulated DD&A	12,713	10,906
Total fixed assets and other, net	83,404	10,906
Total property, plant and equipment, net	$ 1,136,299	$ 789,076

Depreciation, depletion and amortization expenses for the years ended December 31, 2023, 2022 and 2021 were approximately $98.4 million, $44.4 million and $11.5 million, respectively.

Terminal Construction in Progress

During the year ended December 31, 2023, we capitalized approximately $240.6 million of directly identifiable project costs as construction in progress, inclusive of approximately $22.4 million in capitalized interest.

Pipeline Construction in Progress

On April 21, 2023, the Company received FERC approval for the construction of the Driftwood pipelines. During the second quarter of 2023, pipeline materials and rights of way of approximately $14.6 million were transferred to construction in progress. For the year ended December 31, 2023, we also capitalized approximately $21.4 million of directly identifiable project costs as Pipeline construction in progress, inclusive of approximately $0.6 million in capitalized interest.

Proved Properties

During the year ended December 31, 2023, we put in production five operated Haynesville wells and participated in nine non-operated Haynesville wells that were put in production.

NOTE 5 — OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following (in thousands):

	December 31,	
	2023	2022
Restricted cash	24,900	24,888
Note receivable	24,189	6,595
Right of use asset — operating leases	12,814	13,303
Investment in unconsolidated entity	6,089	6,089
Pipeline materials and rights of way	—	9,136
Permitting costs	—	916
Land lease and purchase options	$ —	$ 300
Other	2,207	2,089
Total other non-current assets	$ 70,199	$ 63,316

Restricted Cash

Restricted cash as of December 31, 2023 and December 31, 2022, represents the cash collateralization of letters of credit associated with finance leases.

Note Receivable

In February 2023, the Company issued an amended and restated promissory note due June 14, 2031 (the "Note Receivable") to an unaffiliated entity engaged in the development of infrastructure projects in the energy industry. The outstanding principal balance of the Note Receivable as of December 31, 2023 was approximately $24.2 million. The promissory note bears interest at a rate of 6.00%, which is capitalized into the outstanding principal balance annually.

Investment in Unconsolidated Entities

On February 24, 2022, the Company purchased 1.5 million ordinary shares of an unaffiliated entity that provides renewable energy services. The total cost of this investment was approximately $6.1 million. This investment does not provide the Company with a controlling financial interest in or significant influence over the operating or financial decisions of the unaffiliated entity. The Company's investment was recorded at cost.

Pipeline materials and rights of way

Pipeline materials and rights of way were transferred to construction in progress in the second quarter of 2023. See Note 4, *Property, Plant and Equipment.*

NOTE 6 — RELATED PARTY TRANSACTIONS

Related Party Contractor Service Fees and Expenses

The Company entered into a one-year independent contractor agreement, effective January 1, 2022, with Mr. Martin Houston, the then-Vice Chairman of the Company's Board of Directors. Pursuant to the terms and conditions of this agreement, the Company paid Mr. Houston a monthly fee of $50.0 thousand plus approved expenses. In December 2022, the Company amended the independent contractor agreement to expire on the earlier of (i) termination of Mr. Houston and (ii) December 31, 2023, and to increase the monthly fee to $55.0 thousand plus approved expenses. For the years ended December 31, 2023 and 2022, the Company paid Mr. Houston $660.0 thousand and $625.0 thousand, respectively, for contractor service fees and expenses. As of December 31, 2023 and 2022, there were no balances due to Mr. Houston.

NOTE 7 — ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities consist of the following (in thousands):

	December 31,	
	2023	2022
Upstream accrued liabilities	47,652	$ 71,977
Payroll and compensation	15,423	37,329
Accrued taxes	1,476	730
Driftwood Project development activities	24,455	4,423
Lease liabilities	4,710	2,875
Accrued interest	8,293	5,793
Embedded derivative (Note 9)	13,332	—
Other	8,309	6,053
Total accrued and other liabilities	$ 123,650	$ 129,180

NOTE 8 — BORROWINGS

The Company's borrowings consist of the following (in thousands):

	December 31, 2023		
	Principal repayment obligation	Unamortized Discount (DFC)	Carrying value
Senior Secured Convertible Notes due 2025	$ 83,334	$ (10,415)	$ 72,919
Senior Secured Notes due 2025	250,000	(16,954)	233,046
Senior Unsecured Notes due 2028	57,678	(2,241)	55,437
Total borrowings	$ 391,012	$ (29,610)	$ 361,402

	December 31, 2022		
	Principal repayment obligation	Unamortized DFC	Carrying value
Convertible Notes, current	$ 166,666	$ (3,110)	$ 163,556
Convertible Notes, non-current	333,334	(6,219)	327,115
Senior Unsecured Notes due 2028	57,678	(2,585)	55,093
Total borrowings	$ 557,678	$ (11,914)	$ 545,764

Amortization of the borrowings' DFC is a component of Interest expense, net in the Company's Consolidated Statements of Operations. We amortized approximately $7.1 million, $2.4 million, and $3.1 million during the years ended December 31, 2023, 2022, and 2021, respectively.

Senior Secured Convertible Notes due 2025 (Extinguished)

On June 3, 2022, we issued and sold $500.0 million aggregate principal amount of 6.00% Senior Secured Convertible Notes due May 1, 2025 (the "Extinguished Convertible Notes"). Net proceeds from the Extinguished Convertible Notes were approximately $488.7 million after deducting fees and expenses. The Extinguished Convertible Notes had quarterly interest payments due on February 1, May 1, August 1, and November 1 of each year and on the maturity date. DFC of approximately $11.5 million were capitalized.

Partial Redemption

On March 27, 2023, the holder of the Extinguished Convertible Notes delivered to the Company notice to redeem $166.7 million of the initial principal amount of the Extinguished Convertible Notes at par, plus accrued interest (the "Redemption Amount"). On March 28, 2023, the Company irrevocably deposited the Redemption Amount of approximately $169.1 million in order to satisfy the redemption and retirement of $166.7 million principal amount of the Extinguished Convertible Notes, plus accrued interest. As a result of paying the Redemption Amount prior to the Extinguished Convertible Notes' contractual maturity, the Company wrote off approximately $2.8 million of prorated unamortized DFC, which was recognized within Loss on extinguishment of debt, net, in its Consolidated Statements of Operations.

Extinguishment

On August 15, 2023, we issued and sold in a private placement $250.0 million aggregate principal amount of 10% Senior Secured Notes due October 1, 2025 (the "Senior Notes") and approximately $83.3 million aggregate principal amount of 6% Secured Convertible Notes (the "Convertible Notes") due October 1, 2025 (collectively the "Replacement Notes"). The issuance of the Replacement Notes to the holder of the Extinguished Convertible Notes resulted in the satisfaction and discharge of the Company's outstanding principal repayment obligation under the Extinguished Convertible Notes. As a result, the Company recorded a Loss on extinguishment of debt of approximately $29.5 million in its Consolidated Statements of Operations.

Amendments to the Replacement Notes Indentures

On January 2, 2024, we amended the indentures governing the Replacement Notes. See Note 19, *Subsequent Events*, for further information.

Senior Secured Notes due 2025

The Senior Notes have quarterly interest payments in cash due on the first day of January, April, July, and October of each year, commencing in October 2023. DFC of approximately $20.1 million were capitalized and are being amortized over the term of the Senior Notes using the effective interest rate method. Holders of the Senior Notes may force the Company to redeem the applicable Senior Notes for cash upon (i) a fundamental change or (ii) an event of default. On or after October 1, 2024, the holders of the Senior Notes may redeem up to the entire principal amount of the Senior Notes for a cash purchase price equal to the principal amount of the Senior Notes being redeemed, plus accrued and unpaid interest, if the Company's liquidity falls below (a) $200.0 million, if the Convertible Notes are not outstanding at such time, or (b) $250.0 million, if any of the Convertible Notes are outstanding at such time. The Company may provide written notice to each holder of the Senior Notes calling all of such holder's Senior Notes for redemption for a cash purchase price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest (the "Optional Redemption").

Our borrowing obligations under the Senior Notes are collateralized by a first priority lien on the Company's equity interests in Tellurian Production Holdings LLC ("Tellurian Production Holdings"), a wholly owned subsidiary of Tellurian Inc. Tellurian Production Holdings owns all of the Company's upstream natural gas assets described in Note 4, *Property, Plant and Equipment*. The Senior Notes contain financial and non-financial covenants, including a minimum cash balance of $50.0 million. As of December 31, 2023, we remained in compliance with all covenants under the Senior Notes.

As of December 31, 2023, the estimated fair value of the Senior Notes was approximately $215.3 million. The Level 3 fair value was estimated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and inputs that are not observable in the market.

Senior Secured Convertible Notes due 2025

The Convertible Notes have quarterly interest payments in cash due on the first day of January, April, July, and October of each year, commencing in October 2023. DFC of approximately $12.3 million were capitalized and are being amortized over the term of the Senior Convertible Notes using the effective interest rate method. The holders of the Convertible Notes have the right to convert the notes into shares of our common stock at an initial conversion rate of 512.8205 shares per $1,000 principal amount of notes (equivalent to a conversion price of approximately $1.95 per share of common stock) (the "Conversion Price"), subject to adjustment in certain circumstances, at any time until the second trading day immediately prior to the maturity date (the "Conversion Feature"). The Company will force the holders of the Convertible Notes to convert all of the notes if the trading price of our common stock closes above 300% of the Conversion Price for 20 consecutive trading days and certain other equity conditions are satisfied. Holders of the Convertible Notes may force the Company to redeem the applicable Notes for cash upon (i) a fundamental change or (ii) an event of default. On or after October 1, 2024, the holders of the Convertible Notes may redeem up to the entire principal amount of the notes for a cash purchase price equal to the principal amount of the notes being redeemed, plus accrued and unpaid interest, if the Company's liquidity falls below (a) $75.0 million, if the Senior Notes are not outstanding at such time, or (b) $250.0 million, if any of the Senior Notes are outstanding at such time. The shares subject to conversion are excluded from the computation of diluted loss per share because including it in the computation would have been antidilutive for the periods presented.

Our borrowing obligations under the Convertible Notes are collateralized by a first priority lien on the Company's equity interests in Tellurian Production Holdings and mortgages of the material real property oil and gas assets of Tellurian Production Holdings LLC and its subsidiaries (together, the "Collateral"). Tellurian Production Holdings owns all of the Company's upstream natural gas assets described in Note 4, *Property, Plant and Equipment*. The Collateral will be removed as a secured obligation under the Convertible Notes if the Senior Notes are no longer outstanding. The Convertible Notes contain financial and non-financial covenants, including a minimum cash balance of $50.0 million. As of December 31, 2023, we remained in compliance with all covenants under the Convertible Notes.

As of December 31, 2023, the estimated fair value of the Convertible Notes was approximately $70.1 million. The Level 3 fair value was estimated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and inputs that are not observable in the market.

Replacement Notes Embedded Derivatives

As part of the issuance of the Replacement Notes, the Company agreed to issue an aggregate total of 25.7 million shares of its common stock (the "Share Coupon") to the holders of the Replacement Notes. The Share Coupon is payable quarterly on the first day of January, April, July, and October of each year, commencing on or before October 2023. To the extent that the average daily volume-weighted average price of the common stock of the Company during each quarter is less than $1.35, the Company will pay a cash amount equal to that difference multiplied by the number of shares issuable for that quarter (the "Cash Shortfall Payments"). Upon any retirement, redemption, or conversion of the Replacement Notes, the Company will issue any and all unpaid Share Coupon plus Cash Shortfall Payments, as applicable (the "Make Whole").

The Company evaluated the potential embedded features within the Replacement Notes host contracts and determined that the Convertible Feature, Share Coupon, the Cash Shortfall Payments and the Make Whole embedded features required bifurcation as a single unit of account from the Replacement Notes and accounted for them separately at fair value. See Note 9, *Financial Instruments,* for more information on the fair value measurement of the Replacement Notes embedded derivatives.

Senior Unsecured Notes due 2028

On November 10, 2021, we sold in a registered public offering $50.0 million aggregate principal amount of 8.25% Senior Unsecured Notes due November 30, 2028 (the "Senior Unsecured Notes"). Net proceeds from the Senior Unsecured Notes were approximately $47.5 million after deducting fees. The underwriter was granted an option to purchase up to an additional $7.5 million of the Senior Unsecured Notes within 30 days. On December 7, 2021, the underwriter exercised the option and purchased an additional $6.5 million of the Senior Unsecured Notes resulting in net proceeds of approximately $6.2 million after deducting fees. The Senior Unsecured Notes have quarterly interest payments due on January 31, April 30, July 31, and October 31 of each year and on the maturity date. As of December 31, 2023, the Company was in compliance with all covenants under the indenture governing the Senior Unsecured Notes. The Senior Unsecured Notes are listed and trade on the NYSE American under the symbol "TELZ," and are classified as Level 1 within the fair value hierarchy. As of December 31, 2023, the closing market price was $12.25 per Senior Unsecured Note.

At-the-Market Debt Offering Program

On December 17, 2021, we entered into an at-the-market debt offering program under which the Company may offer and sell, from time to time on the NYSE American, up to an aggregate principal amount of $200.0 million of additional Senior Unsecured Notes. During the year ended December 31, 2022, we sold approximately $1.2 million aggregate principal amount of additional Senior Unsecured Notes for total proceeds of approximately $1.1 million after fees and commissions under our at-the-market debt offering program. On December 30, 2022, the Company terminated the at-the-market debt offering program.

2020 Senior Unsecured Note

On April 29, 2020, we issued a zero coupon $56.0 million senior unsecured note (the "2020 Unsecured Note") to an unrelated third party. The 2020 Unsecured Note was repaid in installments with the final contractually required payment made on March 31, 2021.

2019 Term Loan

On May 23, 2019, Driftwood Holdings LP ("Driftwood Holdings"), a wholly owned subsidiary of the Company, entered into a senior secured term loan agreement (the "2019 Term Loan") to borrow an aggregate principal amount of $60.0 million. On July 16, 2019, the principal amount was increased by an additional $15.0 million. Upon maturity or early repayment of the 2019 Term Loan, Driftwood Holdings was obligated to pay to the lender a fee equal to 20% of the principal amount borrowed less financing costs and cash interest paid (the "Final Payment Fee"). We issued to the lender a warrant to purchase approximately 1.5 million shares of our common stock at $10.00 per share (the "Original Warrant"). On March 3, 2020, the Original Warrant was replaced with a new warrant (the "Replacement Warrant") which provided the lender with the right to purchase 9.0 million shares of our common stock at $1.00 per share.

On March 12, 2021 (the "Extinguishment Date"), we finalized a voluntary repayment of the remaining outstanding principal balance of the 2019 Term Loan. The extinguishment of the 2019 Term Loan resulted in an approximately $2.1 million gain, which was recognized within Gain on extinguishment of debt, net, on our Consolidated Statements of Operations for the year ended December 31, 2021. As a result of repaying the outstanding balance prior to its contractual maturity, an approximately $4.4 million in unamortized debt issuance costs and discount were written off and included in the computation of the gain from the extinguishment of the 2019 Term Loan for the year ended December 31, 2021.

The holder of the 2019 Term Loan held approximately 3.5 million unvested warrants that had a fair value of approximately $6.3 million as of the Extinguishment Date. Due to the extinguishment of the 2019 Term Loan, all the unvested warrants were contractually terminated, and their respective fair value was included in the computation of the gain on extinguishment of the 2019 Term Loan.

2018 Term Loan

On September 28, 2018, Tellurian Production Holdings LLC, a wholly owned subsidiary of Tellurian Inc., entered into a three-year senior secured term loan credit agreement (the "2018 Term Loan") in an aggregate principal amount of $60.0 million.

On April 23, 2021, we voluntarily repaid the remaining outstanding principal balance of the 2018 Term Loan. As a result of the voluntary repayment, we recognized an approximately $0.7 million loss, which was recognized within Gain on extinguishment of debt, net, on our Consolidated Statements of Operations for the year ended December 31, 2021.

NOTE 9 — FINANCIAL INSTRUMENTS

Natural Gas Financial Instruments

The primary purpose of our commodity risk management activities is to hedge our exposure to cash flow variability from commodity price risk due to fluctuations in commodity prices. The Company may use natural gas financial futures and option contracts to economically hedge the commodity price risks associated with a portion of our expected natural gas production. As of December 31, 2023, there were no open natural gas financial instrument positions.

LNG Financial Futures

During the year ended December 31, 2021, we entered into LNG financial futures contracts to reduce our exposure to commodity price fluctuations and to achieve more predictable cash flows relative to two LNG cargos that we were committed to purchase from and sell to unrelated third-party LNG merchants in the normal course of business in January and April 2022. As of December 31, 2023, there were no open LNG financial instrument positions.

Contingent Consideration

On August 18, 2022, the Company completed the acquisition of certain natural gas assets in the Haynesville Shale basin (the "Asset Acquisition"). The Asset Acquisition included cash consideration payable to the sellers of $7.5 million (the "Contingent Consideration") if the average NYMEX Henry Hub gas price for the contract delivery months beginning with August 2022 through March 2023 exceeded a specific threshold (the "Threshold") per MMBtu. The Threshold was not met and, therefore, the Company is not obligated to pay the Contingent Consideration.

Embedded Derivatives

We evaluate embedded features within a host contract to determine whether they are embedded derivatives that should be bifurcated and carried separately at fair value. Embedded derivatives that are not clearly and closely related to the host contract are bifurcated and recorded at fair value with subsequent changes in fair value recorded in Other income (expense), net in the Company's Consolidated Statement of Operations. As described in Note 8, *Borrowings*, we determined that the Replacement Notes contained embedded features which required bifurcation from the host contracts.

The following table presents the classification of the Company's financial instruments that are required to be measured at fair value on a recurring basis on the Company's Consolidated Balance Sheets (in thousands):

	Year ended December 31, 2023	Year ended December 31, 2022
Current Assets:		
Natural Gas Financial Instruments	$ —	$ 10,463
LNG Financial Futures	—	—
Current liabilities:		
Contingent Consideration	—	118
Embedded derivatives	13,332	—
Long-term liabilities		
Embedded derivatives	18,892	—

The following table summarizes the effect of the Company's financial instruments which are included within Other expense, net on the Consolidated Statements of Operations (in thousands):

	Year ended December 31, 2023	Year ended December 31, 2022
Natural gas financial instruments:		
Realized gain (loss)	$ 23,310	$ (27,179)
Unrealized (loss) gain	(10,463)	10,463
LNG financial futures contracts:		
Realized gain	—	3,532
Unrealized loss	—	5,161
Contingent Consideration:		
Realized gain	118	—
Unrealized gain	—	3,770
Embedded derivative		
Realized gain	1,554	—
Unrealized gain	17,041	—

The following table summarizes changes in the Company's Embedded Derivatives (in thousands):

	Year ended December 31, 2023
Balance at January 1, 2023	$ —
Issued	56,005
Settled	(5,186)
Total gains or losses (realized and unrealized) included in earnings	(18,594)
Balance at December 31, 2023	$ 32,225

The Company's natural gas financial instruments are valued using quoted prices in active exchange markets as of the balance sheet date and are classified as a Level 1 fair value measurement. The fair value of the Company's embedded derivatives as of December 31, 2023 was estimated using a Black-Scholes valuation model which is considered to be a Level 3 fair value measurement.

NOTE 10 — COMMITMENTS AND CONTINGENCIES

Trade Finance Credit Line

On July 19, 2021, we entered into an uncommitted trade finance credit line for up to $30.0 million that is intended to finance the purchase of LNG cargos for ultimate resale in the normal course of business. On December 7, 2021, the uncommitted trade finance credit line was amended and increased to $150.0 million. As of December 31, 2023, no amounts were drawn under this credit line.

Minimum Volume Commitments

The Company is subject to gas gathering commitments with unrelated companies which provide dedicated gathering capacity for a portion of the Upstream segment's Haynesville Shale future natural gas production. The gas gathering agreements may require us to make deficiency payments to the extent the Company does not meet the minimum volume commitments per the terms of each contract. The estimated minimum volume deficiency liability as of December 31, 2023 is approximately $5.0 million.

NOTE 11 — STOCKHOLDERS' EQUITY

At-the-Market Equity Offering Programs

We maintain at-the-market equity offering programs pursuant to which we sell shares of our common stock from time to time on the NYSE American. For the year ended December 31, 2022, we issued 67.7 million shares of our common stock under our at-the-market equity offering programs for net proceeds of approximately $299.7 million. On December 30, 2022, we terminated the Company's then-existing at-the-market equity offering programs.

On December 30, 2022, we entered into a new at-the-market equity offering program pursuant to which the Company may sell shares of its common stock from time to time on the NYSE American for aggregate sales proceeds of up to $500.0 million. For the year ended December 31, 2023, we issued 135.8 million shares of our common stock under our at-the-market equity offering program for net proceeds of approximately $112.1 million. See Note 19, *Subsequent Events*, for further information.

Common Stock Issuances

On August 6, 2021, we sold 35.0 million shares of our common stock in an underwritten public offering at a price of $3.00 per share. Net proceeds from this offering, after deducting fees and expenses, were approximately $100.8 million. The underwriters were granted an option to purchase up to an additional 5.3 million shares of common stock within 30 days. On August 31, 2021, the underwriters exercised this option, which generated net proceeds, after deducting fees, of approximately $15.1 million.

Common Stock Purchase Warrants

2020 Unsecured Note

In conjunction with the issuance of the 2020 Unsecured Note, we issued a warrant providing the lender with the right to purchase up to 20.0 million shares of our common stock at $1.542 per share (the "2020 Warrant"). The 2020 Warrant, which vested immediately, will expire in October 2025. The 2020 Warrant was valued using a Black-Scholes option pricing model that resulted in a relative fair value of approximately $16.1 million on the issuance date and is not subject to subsequent remeasurement. The 2020 Warrant has been classified as equity and is recognized within Additional paid-in capital on our Consolidated Balance Sheets. The 2020 Warrant has been excluded from the computation of diluted loss per share because including it in the computation would have been antidilutive for the periods presented.

2019 Term Loan

During the first quarter of 2021, the lender of the 2019 Term Loan exercised warrants to purchase approximately 6.0 million shares of our common stock for total proceeds of approximately $8.2 million. As discussed in Note 10, *Borrowings*, the 2019 Term Loan has been repaid in full and the lender no longer holds any warrants.

Preferred Stock

In March 2018, we entered into a preferred stock purchase agreement with BDC Oil and Gas Holdings, LLC ("Bechtel Holdings"), a Delaware limited liability company and an affiliate of Bechtel Energy Inc., pursuant to which we sold to Bechtel Holdings approximately 6.1 million shares of our Series C convertible preferred stock (the "Preferred Stock").

The holders of the Preferred Stock do not have dividend rights but do have a liquidation preference over holders of our common stock. The holders of the Preferred Stock may convert all or any portion of their shares into shares of our common stock on a one-for-one basis. At any time after "Substantial Completion" of "Project 1," each as defined in and pursuant to the LSTK EPC Agreement for the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, or at any time after March 21, 2028, we have the right to cause all of the Preferred Stock to be converted into shares of our common stock on a one-for-one basis. The Preferred Stock has been excluded from the computation of diluted loss per share because including it in the computation would have been antidilutive for the periods presented.

NOTE 12 — 2020 SEVERANCE AND REORGANIZATION

Employee Retention Plan

During the first quarter of 2020, we implemented a cost reduction and reorganization plan due to the sharp decline in oil and natural gas prices as well as the negative economic effects of the COVID-19 pandemic. We satisfied all amounts owed to former employees. In July 2020, the Company's Board of Directors approved an employee retention incentive plan (the "Employee Retention Plan") aggregating $12.0 million. The Employee Retention Plan was designed to vest in four equal installments upon the attainment of a ten-day average closing price of the Company's common stock above $2.25, $3.25, $4.25 and $5.25 (the "Stock Performance Targets"). During the year ended December 31, 2021, three of the four installments vested and we recognized approximately $7.9 million in retention charges within General and administrative expenses and Development expenses in our Consolidated Statements of Operations, of which $3.6 million was paid during 2022. The plan expired on March 31, 2022, and the fourth installment did not vest, as the final Stock Performance Target was not attained.

NOTE 13 — SHARE-BASED COMPENSATION

We have granted restricted stock and restricted stock units (collectively, "Restricted Stock"), as well as unrestricted stock and stock options, to employees, directors and outside consultants under the Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the "2016 Plan"), and the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (the "Legacy Plan"). The maximum number of shares of Tellurian common stock authorized for issuance under the 2016 Plan is 40 million shares of common stock, and no further awards can be made under the Legacy Plan.

For the years ended December 31, 2023, 2022 and 2021, Tellurian recognized approximately $1.5 million, $3.6 million and $6.0 million, respectively, of share-based compensation expense related to all share-based awards. As of December 31, 2023, unrecognized compensation expense, based on the grant date fair value, for all share-based awards totaled approximately $172.2 million.

Restricted Stock

As of December 31, 2023, we had approximately 26.2 million shares of primarily performance-based Restricted Stock outstanding, of which approximately 14.9 million shares will vest entirely based upon an affirmative FID by the Company's Board of Directors, as defined in the award agreements, and approximately 10.8 million shares will vest in one-third increments at FID and the first and second anniversaries of FID. The remaining shares of primarily performance-based Restricted Stock, totaling approximately 0.5 million shares, will vest based on other criteria. As of December 31, 2023, no expense had been recognized in connection with performance-based Restricted Stock.

The approximately 26.2 million shares of primarily performance-based and time-based Restricted Stock have been excluded from the computation of diluted loss per share because including them in the computation would have been antidilutive for the periods presented.

Summary of our Restricted Stock transactions for the year ended December 31, 2023 (shares and units in thousands):

	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2023	27,426	$ 6.52
Granted [1]	1,993	1.19
Vested	(352)	2.57
Forfeited	(2,868)	2.91
Unvested at December 31, 2023	26,199	6.57

[1] The weighted-average per share grant date fair values of Restricted Stock granted during the years ended December 31, 2022 and 2021 were $4.46 and $2.90, respectively.

The total grant date fair value of restricted stock vested during the years ended December 31, 2023, 2022 and 2021 was approximately $0.9 million, $1.7 million and $7.4 million, respectively.

Stock Options

Participants in the 2016 Plan have been granted non-qualified options to purchase shares of common stock. Stock options are granted at a price not less than the market price of the common stock on the date of grant.

Summary of our stock option transactions for the year ended December 31, 2023 (stock options in thousands):

	Stock Options	Weighted Average Exercise Price
Outstanding at January 1, 2023	10,970	$ 5.01
Granted	—	—
Exercised	—	—
Forfeited or expired	(138)	10.32
Outstanding at December 31, 2023	10,832	4.95
Exercisable at December 31, 2023	10,832	$ 4.95

The stock options that were granted to a former member of the Company's executive management team during the year ended December 31, 2020 vest and become exercisable upon the achievement of both triggers as follows (stock options in thousands):

Service Trigger [1]	Stock Price Trigger [2]	Amount
December 15, 2021 [3]	$3.50	3,333
December 15, 2022 [4]	$4.50	3,333
December 15, 2023 [5]	$5.50	3,334
		10,000

[1] Satisfied through continued employment or other service to the Company through the designated date.
[2] Satisfied upon the Company's common stock price closing at a price per share at or equal to the designated closing price for any ten consecutive trading days.
[3] Vested during the year ended December 31, 2021.
[4] Vested during the year ended December 31, 2022.
[5] Vested during the year ended December 31, 2023.

The stock options granted during the year ended December 31, 2020, were set to expire on the fifth anniversary of the date of its grant but will now expire in March 2024.

The fair value of each stock option awarded in 2020 was estimated using a Monte Carlo simulation and, due to the service trigger, is being recognized as compensation expense ratably over the vesting term. Valuation assumptions used to value stock options granted during the year ended December 31, 2020 were as follows:

Expected volatility	113.6 %
Expected dividend yields	— %
Risk-free rate	0.4 %

Due to our limited history, the expected volatility is based on a blend of our historical annualized volatility and the implied volatility utilizing options quoted or traded. The expected dividend yield is based on historical yields on the date of grant. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of the grant.

There were no stock options exercised during any of the years ended December 31, 2023, 2022, and 2021. Further, the approximately 10.8 million stock options outstanding have been excluded from the computation of diluted loss per share because including them in the computation would have been antidilutive for the periods presented.

NOTE 14 — INCENTIVE COMPENSATION PROGRAM

On November 18, 2021, the Company's Board of Directors approved the adoption of the Tellurian Incentive Compensation Program (the "Incentive Compensation Program" or "ICP"). The ICP allows the Company to award short-term and long-term performance and service-based incentive compensation to full-time employees of the Company. ICP awards may be earned with respect to each calendar year and are determined based on guidelines established by the Compensation Committee of the Board of Directors, as administrator of the ICP.

Short-term incentive awards

Short-term incentive ("STI") awards are payable annually in cash at the discretion of the Company's Board of Directors. Compensation expense for STI awards is recognized over the performance period when it is probable that the performance condition will be achieved. For the year ended December 31, 2023 we recognized no compensation expense related to STI awards, as compared to approximately $15.7 million for the year ended December 31, 2022.

Long-term incentive awards

Long-term incentive ("LTI") awards under the ICP were granted in January 2022 in the form of "tracking units," at the discretion of the Company's Board of Directors (the "2021 LTI Award"). Each such tracking unit has a value equal to one share of Tellurian common stock and entitles the grantee to receive, upon vesting, a cash payment equal to the closing price of our common stock on the trading day prior to the vesting date. These tracking units will vest in three equal tranches at grant date, and the first and second anniversaries of the grant date. Non-vested 2021 LTI Awards as of December 31, 2023 during the period were as follows:

	Number of Tracking Units (in thousands)	Price per Tracking Unit
Balance at January 1, 2023	12,719	$ 1.68
Granted	—	$ —
Vested	(6,359)	2.13
Forfeited	(368)	1.50
Unvested balance at December 31, 2023	5,992	$ 0.76

LTI awards under the ICP were granted in February 2023 in the form of "tracking units," at the discretion of the Compensation Committee of the Company's Board of Directors (the "2022 LTI Awards"). Each such tracking unit has a value equal to one share of Tellurian common stock and entitles the grantee to receive, upon vesting, a cash payment equal to the closing price of our common stock on the trading day prior to the vesting date. These tracking units will vest in three equal tranches at the grant date and the first and second anniversaries of the grant date. Non-vested 2022 LTI Awards as of December 31, 2023 and awards granted during the period were as follows:

	Number of Tracking Units (in thousands)	Price per Tracking Unit
Balance at January 1, 2023	—	—
Granted	14,802	$ 2.10
Vested	(4,934)	1.63
Forfeited	(606)	1.46
Unvested balance at December 31, 2023	9,262	$ 0.76

We recognize compensation expense for awards with graded vesting schedules over the requisite service periods for each separately vesting portion of the award as if each award was in substance multiple awards. Compensation expense for the first tranche of the 2021 LTI Awards and the 2022 LTI Awards that vested at the grant date was primarily recognized over the performance period when it was probable that the performance condition was achieved. Compensation expense for the second and third tranches of the 2021 LTI Awards and the 2022 LTI Awards is recognized on a straight-line basis over the requisite service vesting period. Compensation expense for unvested tracking units is subsequently adjusted each reporting period to reflect the estimated payout levels based on changes in the Company's stock price and actual forfeitures.

Compensation expense (income) related to the second and third tranches of the 2021 LTI Awards and the 2022 LTI Awards are as follows (in thousands):

	Year Ended December 31,	
	2023	2022
2022 LTI Awards	$ 5,280	$ —
2021 LTI Awards	(788)	15,681

NOTE 15 — INCOME TAXES

Income tax benefit (provision) included in our reported net loss consisted of the following (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Current:			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign	—	—	—
Total Current	—	—	—
Deferred:			
Federal	—	—	—
State	—	—	—
Foreign	—	—	—
Total Deferred	—	—	—
Total income tax benefit (provision)	$ —	$ —	$ —

The sources of loss from operations before income taxes were as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Domestic	$ (166,694)	$ (36,591)	$ (111,114)
Foreign	517	(13,219)	(3,624)
Total loss before income taxes	$ (166,177)	$ (49,810)	$ (114,738)

The reconciliation of the federal statutory income tax rate to our effective income tax rate is as follows:

	Year Ended December 31,		
	2023	2022	2021
Income tax benefit (provision) at U.S. statutory rate	$ 34,897	$ 10,460	$ 24,095
Share-based compensation	(126)	(126)	1,352
Executive compensation	(3,919)	(3,688)	(203)
Change in U.S. state tax rate	—	(1,313)	—
Change in foreign tax rate	—	1,816	—
Disallowed interest	(4,683)	—	—
U.S. state tax	5,494	792	4,333
Change in valuation allowance	(29,877)	(8,871)	(29,648)
R&D Credit	—	748	524
Foreign rate differential	(38)	516	(74)
Other	(1,748)	(334)	(379)
Total income tax benefit (provision)	$ —	$ —	$ —

Significant components of our deferred tax assets and liabilities are as follows (in thousands):

	December 31,	
	2023	2022
Deferred tax assets:		
Capitalized costs	$ 92,758	$ 85,875
Compensation and benefits	2,299	8,860
Lease liability	34,391	16,086
Disallowed interest expense carryforward	3,974	3,510
Net operating loss carryforwards and credits:		
Federal	124,320	99,922
State	21,036	16,142
Foreign	10,760	11,023
Other, net	14,689	7,080
Deferred tax assets	304,227	248,498
Less valuation allowance	(241,034)	(211,157)
Deferred tax assets, net of valuation allowance	63,193	37,341
Deferred tax liabilities		
Property and equipment	(63,193)	(37,341)
Net deferred tax assets	$ —	$ —

As of December 31, 2023, we had federal, state and international net operating loss ("NOL") carryforwards of approximately $572.0 million, $361.1 million and $44.7 million, respectively. Approximately $670.6 million of these NOLs have an indefinite carryforward period. All other NOLs will expire between 2036 and 2040.

Due to our historical losses and other available evidence related to our ability to generate taxable income, we have established a valuation allowance to fully offset our federal, state and international deferred tax assets as of December 31, 2023 and 2022. We will continue to evaluate the realizability of our deferred tax assets in the future. The increase in the valuation allowance was approximately $29.9 million for the year ended December 31, 2023.

In addition, we experienced a Section 382 ownership change in April 2017. An analysis of the annual limitation on the utilization of our NOLs was performed in accordance with IRC Section 382. It was determined that IRC Section 382 will not materially limit the use of our NOLs over the carryover period. We will continue to monitor trading activity in our shares which could cause an additional ownership change. If the Company experiences a Section 382 ownership change, it could further affect our ability to utilize our existing NOL carryforwards.

As of December 31, 2023, the Company determined that it has no uncertain tax positions, interest or penalties as defined within ASC 740-10. The Company does not have unrecognized tax benefits. The Company does not believe that it is reasonably possible that the total unrecognized benefits will significantly increase within the next 12 months.

We are subject to tax in the U.S. and various state and foreign jurisdictions. Federal and state tax returns filed with each jurisdiction remain open to examination under the normal three-year statute of limitations.

Pursuant to ASC 740-30-25-17, the Company recognizes deferred tax liabilities associated with outside basis differences on investments in foreign subsidiaries unless the difference is considered essentially permanent in duration. As of December 31, 2023, the Company has not recorded any deferred taxes on unremitted earnings as the Company has no undistributed earnings and profits. If circumstances change in the foreseeable future and it becomes apparent that some or all of the undistributed earnings and profits will not be reinvested indefinitely, or will be remitted in the foreseeable future, a deferred tax liability will be recorded for some or all of the outside basis difference.

NOTE 16 — LEASES

Our Driftwood Project land leases are classified as finance leases and include one or more options to extend the lease term for up to 40 years, as well as to terminate the lease within five years, at our sole discretion. We are reasonably certain that those options will be exercised and that our termination rights will not be exercised, and we have, therefore, included those assumptions within our right of use assets and corresponding lease liabilities. Our other land leases are classified as finance leases and include one or more options to extend the lease term for up to 69 years or to terminate the lease within seven years, at our sole discretion. We are reasonably certain that those options and termination rights will not be exercised, and we have, therefore, excluded those assumptions within our right of use assets and corresponding lease liabilities.

Our office space leases are classified as operating leases and include one or more options to extend the lease term up to 10 years, at our sole discretion. As we are not reasonably certain that those options will be exercised, none are recognized as part of our right of use assets and lease liabilities. As none of our leases provide an implicit rate, we have determined our own discount rate.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Consolidated Balance Sheets (in thousands):

		December 31,	
Leases	**Consolidated Balance Sheets Classification**	**2023**	**2022**
Right of use asset			
Operating	Other Non-Current Assets	$ 12,814	$ 13,303
Finance	Property, plant and equipment, net	126,225	56,708
Total Leased Assets		$ 139,039	$ 70,011
Liabilities			
Current			
Operating	Accrued and other liabilities	$ 3,835	$ 2,734
Finance	Accrued and other liabilities	875	140
Non-Current			
Operating	Other non-current liabilities	10,743	12,148
Finance	Finance lease liabilities	121,450	49,963
Total leased liabilities		$ 136,903	$ 64,985

Lease costs recognized in our Consolidated Statements of Operations is summarized as follows (in thousands):

	Year Ended December 31,		
Lease costs	**2023**	**2022**	**2021**
Operating lease cost	$ 3,915	$ 3,149	$ 2,519
Finance lease cost			
Amortization of lease assets	3,461	1,174	788
Interest on lease liabilities	9,202	3,978	2,904
Finance lease cost	$ 12,663	$ 5,152	$ 3,692
Total lease cost	$ 16,578	$ 8,301	$ 6,211

Other information about lease amounts recognized in our Consolidated Financial Statements is as follows:

	December 31,	
Lease term and discount rate	2023	2022
Weighted average remaining lease term (years)		
Operating lease	3.5	4.5
Finance lease	36.1	48.4
Weighted average discount rate		
Operating lease	6.4 %	6.2 %
Finance lease	8.7 %	9.4 %

The following shows other quantitative information for our operating and finance leases (in thousands):

	Year Ended December 31,		
.	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 4,333	$ 3,423	$ 2,953
Operating cash flows from finance leases	$ 7,950	$ 3,674	$ 1,813
Financing cash flows from finance leases	$ 512	$ 132	$ 1,926

The table below presents an analysis of the maturity of our lease liability on an undiscounted basis and reconciles those amounts to the present value of the lease liability as of December 31, 2022 (in thousands):

	Operating	Finance
2024	$ 4,666	$ 10,491
2025	4,721	10,491
2026	4,756	10,491
2027	1,954	10,491
2028	275	10,491
After 2028	—	322,334
Total lease payments	$ 16,372	$ 374,789
Less: discount	1,794	252,465
Present value of lease liability	$ 14,578	$ 122,324

NOTE 17 — SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides information regarding the net changes in working capital (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Accounts receivable	$ 50,941	$ (67,462)	$ (4,770)
Prepaid expenses and other current assets	(9,250)	5,801	(2,536)
Accounts payable	(17,950)	1,953	(5,514)
Accounts payable due to related parties	—	—	(910)
Accrued liabilities [1]	(2,851)	44,548	55,884
Other, net	—	(793)	(1,137)
Net changes in working capital	$ 20,890	$ (15,953)	$ 41,017

[1] Excludes changes in the Company's derivative assets and liabilities.

The following table provides supplemental disclosure of cash flow information (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Non-cash accruals of property, plant and equipment and other non-current assets	$ 48,096	$ 13,323	$ 56,305
Non-cash settlement of Embedded derivative	$ 4,899	—	—
Non-cash settlement of withholding taxes associated with the 2019 bonus paid and vesting of certain awards	—	—	3,064
Non-cash settlement of the 2019 bonus paid	—	—	5,430
Asset retirement obligation additions and revisions	—	1,533	76

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets that sum to the total of such amounts shown in the Consolidated Statements of Cash Flows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Cash and cash equivalents	$ 75,789	$ 474,205	$ 305,496
Current restricted cash	4,688	9,375	—
Non-current restricted cash	24,900	24,888	1,778
Total cash, cash equivalents and restricted cash in the statement of cash flows	$ 105,377	$ 508,468	$ 307,274

NOTE 18 — DISCLOSURE ABOUT SEGMENTS AND RELATED INFORMATION

The Upstream segment is organized and operates to produce, gather and deliver natural gas and to acquire and develop natural gas assets. The Midstream segment is organized to develop, construct and operate LNG terminals and pipelines. The Marketing & Trading segment is organized and operates to purchase and sell natural gas produced primarily by the Upstream segment, market the Driftwood terminal's LNG production capacity and trade LNG. These operating segments represent the Company's reportable segments. The remainder of our business is presented as "Corporate," and consists of corporate costs and intersegment eliminations. The Company's Chief Operating Decision Maker does not currently assess segment performance or allocate resources based on a measure of total assets. Accordingly, a total asset measure has not been provided for segment disclosure.

Year ended December 31, 2023	Upstream	Midstream	Marketing & Trading	Corporate	Consolidated
Revenues from external customers [1]	$ 18,047	$ —	$ 148,081	$ —	$ 166,128
Intersegment revenues (purchases) [2] [3]	148,081	(7,969)	(135,781)	(4,331)	—
Segment operating income (loss) [4]	(55,501)	(55,289)	(7,306)	(30,566)	(148,662)
Interest expense, net	1,506	(1,007)	6	(18,552)	(18,047)
Loss on extinguishment of debt, net	—	—	—	(32,295)	(32,295)
Other income (loss), net	1,193	—	12,783	18,850	32,827
Consolidated loss before tax					$ (166,177)

Year ended December 31, 2022	Upstream	Midstream	Marketing & Trading	Corporate	Consolidated
Revenues from external customers [1]	$ 15,993	$ —	$ 375,933	$ —	$ 391,926
Intersegment revenues (purchases) [2] [3]	254,984	(1,760)	(241,229)	(11,995)	—
Segment operating income (loss) [4]	130,663	(80,626)	(31,192)	(36,618)	(17,773)
Interest expense, net	—	(1,751)	(454)	(11,655)	(13,860)
Gain on extinguishment of debt, net	—	—	—	—	—
Other income (loss), net	3,770	—	(22,912)	964	(18,177)
Consolidated loss before tax					$ (49,810)

Year ended December 31, 2021	Upstream	Midstream	Marketing & Trading	Corporate	Consolidated
Revenues from external customers [1]	$ 2,317	$ —	$ 68,958	$ —	$ 71,275
Intersegment revenues (purchases) [2] [3]	49,182	—	(44,755)	(4,427)	—
Segment operating loss [4]	(5,651)	(42,040)	(22,889)	(42,153)	(112,733)
Interest expense, net	(1,642)	(4,722)	—	(3,014)	(9,378)
Gain on extinguishment of debt, net	(665)	2,087	—	—	1,422
Other (loss) income , net	(1,284)	(2,494)	9,460	269	5,951
Consolidated loss before tax					$ (114,738)

(1) The Marketing & Trading segment markets to third party-purchasers most of the Company's natural gas production from the Upstream segment.

(2) The Marketing & Trading segment purchases most of the Company's natural gas production from the Upstream segment. Intersegment revenues are eliminated at consolidation.

(3) Intersegment revenues related to the Marketing & Trading segment are a result of cost allocations to the Corporate component using a cost plus transfer pricing methodology. Intersegment revenues related to the Corporate component are associated with intercompany interest charged to the Midstream segment. Intersegment revenues are eliminated at consolidation.

(4) Operating profit (loss) is defined as operating revenues less operating costs and allocated corporate costs.

	Year Ended December 31,		
Capital expenditures	**2023**	**2022**	**2021**
Upstream	$ 112,992	$ 347,240	$ 32,364
Midstream	200,127	199,283	25,501
Marketing & Trading	490	675	—
Total capital expenditures for reportable segments	313,609	547,198	57,865
Corporate capital expenditures	3,896	5,690	—
Consolidated capital expenditures	$ 317,505	$ 552,888	$ 57,865

NOTE 19 — SUBSEQUENT EVENTS

Amendments to Replacement Notes Indentures

January Amendments

On January 2, 2024, we amended the supplemental indentures governing the Replacement Notes and issued approximately 47.8 million shares of common stock to the holder of the Replacement Notes to repay approximately $37.9 million of the outstanding principal amount of the notes plus accrued interest of approximately $7.5 million (the "January Transaction"). As part of the January Transaction, the minimum cash balance of $50.0 million was reduced to $40.0 million for the limited period set forth in such indentures and the Company's liquidity threshold of $250.0 million was reduced to $212.1 million.

February Amendments

On February 22, 2024, we closed an additional transaction (the "February Transaction") with the holder of the Replacement Notes. The quarterly cash interest payment due, and any stock shortfall payment owed, on April 1, 2024 in respect of the Replacement Notes will be added to the aggregate principal amounts of the applicable notes and we issued all shares due to the holder with respect to the Share Coupon, subject to certain lockup provisions and anti-shorting restrictions. The Company is required to use its reasonable best efforts to sell its upstream natural gas exploration and production assets and to use the

proceeds from such sale to repay amounts due under the Senior Notes. The Company's minimum cash balance was reduced as set forth in the supplemental indentures.

The Convertible Notes conversion price is now approximately $1.05 per share, with the number of shares of common stock of the Company issuable upon conversion limited to approximately 42.7 million. The remaining principal amount of the Convertible Notes will remain outstanding as a non-convertible instrument. The Convertible Notes, including the non-convertible component of those notes are required to be paid monthly over a period of 10 months beginning on January 1, 2025. The right of the holder of the Convertible Notes to cause the Company to redeem those notes on or after October 1, 2024 as a result of a failure to satisfy a liquidity threshold has been eliminated.

Tellurian Investments LLC, a wholly owned subsidiary of the Company, provided a non-recourse pledge of all of its equity interests in the principal properties of the Company comprising the Driftwood Project and a certain intercompany note to secure the obligations under the indentures governing the Replacement Notes. Upon repayment in full of the Senior Notes, substantially all collateral securing the Convertible Notes will be released.

At-the-Market Equity Offering Program

Subsequent to December 31, 2023, and through the date of this filing, we issued approximately 29.6 million shares of our common stock under our at-the-market equity offering program for net proceeds of approximately $17.8 million. As of the date of this filing, we have availability to raise aggregate gross sales proceeds of approximately $366.1 million under this at-the-market equity offering program.

Announcement to explore the sale of upstream natural gas assets

As part of Management's Plans to alleviate substantial doubt, on February 6, 2024, we announced our intention to explore the sale of the Company's upstream natural gas assets. The carrying value of our upstream natural gas assets are disclosed in Note 4, *Property, Plant and Equipment*.

SUPPLEMENTAL DISCLOSURES ABOUT NATURAL GAS PRODUCING ACTIVITIES

In accordance with FASB and SEC disclosure requirements for natural gas producing activities, this section provides supplemental information on Tellurian's natural gas producing activities in six separate tables. Tables I through III provide historical cost information pertaining to costs incurred in exploration, property acquisitions and development; capitalized costs; and results of operations. Tables IV through VI present information on the Company's estimated net proved reserve quantities, standardized measure of estimated discounted future net cash flows related to proved reserves and changes in estimated discounted future net cash flows.

Table I — Capitalized Costs Related to Natural Gas Producing Activities

Capitalized costs related to Tellurian's natural gas producing activities are summarized as follows (in thousands):

	December 31,		
	2023	2022	2021
Proved properties	$ 561,303	$ 468,351	$ 113,950
Unproved properties	—	—	—
Gross capitalized costs	561,303	468,351	113,950
Accumulated DD&A	(187,171)	(92,423)	(48,637)
Net capitalized costs	$ 374,132	$ 375,928	$ 65,313

Table II — Costs Incurred in Property Acquisitions,Exploration and Development

Costs incurred in natural gas property acquisition (inclusive of producing well costs), exploration and development activities are summarized as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Property acquisitions:			
Proved	$ —	$ 135,974	$ 3,409
Unproved	—	—	—
Exploration costs	—	—	—
Development costs	116,045	210,546	28,955
Costs incurred	$ 116,045	$ 346,520	$ 32,364

Table III — Results of Operations for Natural Gas Producing Activities

The following table includes revenues and expenses directly associated with our natural gas and condensate producing activities. It does not include any interest costs or indirect general and administrative costs and, therefore, is not necessarily indicative of the contribution to consolidated net operating results of our natural gas operations. Tellurian's results of operations from natural gas and condensate producing activities for the periods presented are as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Natural gas sales	$ 166,128	$ 270,977	$ 51,499
Operating costs	88,276	53,963	20,576
Depreciation, depletion and amortization	95,202	43,966	10,998
Total operating costs and expenses	183,478	97,929	31,574
Results of operations	$ (17,350)	$ 173,048	$ 19,925

Table IV — Natural Gas Reserve Quantity Information

Our estimated proved reserves are located in Louisiana. We caution that there are many uncertainties inherent in estimating proved reserve quantities and in projecting future production rates and the timing of development expenditures. Accordingly, these estimates are expected to change as further information becomes available. Material revisions of reserve estimates may occur in the future, development and production of the natural gas and condensate reserves may not occur in the periods assumed, and actual prices realized and actual costs incurred may vary significantly from those used in these estimates.

The estimates of our proved reserves as of December 31, 2023, 2022 and 2021 have been prepared by Netherland, Sewell & Associates, Inc., independent petroleum consultants.

	Gas (MMcf)	Gas Equivalent (MMcfe)
Proved reserves:		
December 31, 2020	99,508	99,508
Extensions, discoveries and other additions	202,897	202,897
Revisions of previous estimates	35,237	35,237
Production	(14,306)	(14,306)
Sale of reserves-in-place	—	—
Purchases of reserves-in-place	—	—
December 31, 2021	323,336	323,336
Extensions, discoveries and other additions	113,047	113,047
Revisions of previous estimates	(52,185)	(52,185)
Production	(47,322)	(47,322)
Sale of reserves-in-place	—	—
Purchases of reserves-in-place	108,017	108,017
December 31, 2022	444,893	444,893
Extensions, discoveries and other additions	983	983
Revisions of previous estimates	(179,737)	(179,737)
Production	(72,476)	(72,476)
Sale of reserves-in-place	(15,627)	(15,627)
Purchases of reserves-in-place	—	—
December 31, 2023	178,036	178,036
Proved developed reserves:		
December 31, 2021	73,927	73,927
December 31, 2022	218,382	218,382
December 31, 2023	178,036	178,036
Proved undeveloped reserves:		
December 31, 2021	249,409	249,409
December 31, 2022	226,511	226,511
December 31, 2023	—	—

2022 to 2023 Overall Reserve Changes

- The Company added 1 Bcfe of proved developed reserves from drilling activities.
- The Company had total negative revisions of approximately 180 Bcfe, comprised primarily of a 170 Bcfe negative revision from removing proved undeveloped locations due to uncertainty regarding the Company's future commitment to capital, a 12 Bcfe negative revision from decreases in commodity prices, a 26 Bcfe negative revision from well performance and a 27 Bcfe positive revision from changes in ownership.
- The Company divested 16 Bcfe of proved undeveloped reserves.

2022 to 2023 PUD Changes

- The Company had total negative revisions of approximately 170 Bcfe from removing proved undeveloped locations due to uncertainty regarding the Company's future commitment to capital
- The Company divested 16 Bcfe of proved undeveloped reserves.
- The Company converted approximately 41 Bcfe from proved undeveloped to proved developed reserves.

2021 to 2022 Overall Reserve Changes

- The Company added 113 Bcfe of proved reserves comprised of 89 Bcfe from additional proved undeveloped locations and 24 Bcfe of proved developed reserves from drilling activities.
- The Company had total negative revisions of approximately 52 Bcfe, comprised primarily of a 38 Bcfe negative revision from removing proved undeveloped locations that now fall outside of the SEC mandated five-year development window, a 25 Bcfe negative revision from changes in lateral lengths and ownership, a 3 Bcfe negative revision from increased operational costs, partially offset by an 8 Bcfe positive revision from improved well performance, and a 6 Bcfe positive revision due to an increase in commodity prices. The removal of the proved undeveloped locations that fell outside of the five-year development window resulted from a re-prioritization of activity due to (i) our asset acquisition and (ii) unanticipated third party development activity that caused an existing well to be shut in and unable to return to production and thereby required us to alter our drilling schedule to preserve the affected leases.
- During the year ending December 31, 2022, we acquired approximately 108 Bcfe primarily related to the acquisition of natural gas assets.

2021 to 2022 PUD Changes

- The Company added approximately 89 Bcfe from additional proved undeveloped locations.
- The Company had total negative revisions of approximately 44 Bcfe, comprised of a 38 Bcfe negative revision from removing proved undeveloped locations that now fall outside of the SEC mandated five-year development window, a 13 Bcfe negative revision from changes in lateral lengths and ownership, partially offset by a 5 Bcfe positive revision from improved well performance, and a 2 Bcfe positive revision due to an increase in commodity prices.
- During the year ending December 31, 2022, we acquired approximately 71 Bcfe of proved undeveloped reserves primarily related to the acquisition of natural gas assets.
- The Company converted approximately 138 Bcfe from proved undeveloped reserves to proved developed reserves.

2020 to 2021 Overall Reserve Changes

- Added 203 Bcfe of proved reserves comprised of 152 Bcfe from additional proved undeveloped locations and 51 Bcfe of proved developed reserves from drilling activities.
- Had total positive revisions of approximately 35 Bcfe, comprised primarily of a 9 Bcfe positive revision due to an increase in commodity prices, a 15 Bcfe positive revision from changes in ownership and an 11 Bcfe positive revision from improved well performance.

2020 to 2021 PUD Changes

- Added approximately 152 Bcfe from additional proved undeveloped locations.
- Had total positive revisions of approximately 25 Bcfe, comprised of a 3 Bcfe positive revision due to an increase in commodity prices, a 16 Bcfe positive revision from changes in ownership and a 6 Bcfe positive revision from improved well performance.

Table V — Standardized Measure of Discounted Future Net Cash Flows Related to Proved Natural Gas Reserves

ASC 932 prescribes guidelines for computing a standardized measure of future net cash flows and changes therein relating to estimated proved reserves. Tellurian has followed these guidelines, which are briefly discussed below.

Future cash inflows and future production and development costs as of December 31, 2023, 2022 and 2021 were determined by applying the average of the first-day-of-the-month prices for the 12 months of the year and year-end costs to the estimated quantities of natural gas and condensate to be produced. Actual future prices and costs may be materially higher or lower than the prices and costs used. For each year, estimates are made of quantities of proved reserves and the future periods during which they are expected to be produced based on the continuation of the economic conditions applied for that year. Estimated future income taxes are computed using current statutory income tax rates, including consideration of the current tax basis of the properties and related carryforwards, giving effect to permanent differences and tax credits. The resulting future net cash flows are reduced to present value amounts by applying a 10% annual discount factor.

The assumptions used to compute the standardized measure are those prescribed by the FASB and do not necessarily reflect our expectations of actual revenue to be derived from those reserves or their present worth. The limitations inherent in the reserve quantity estimation process, as discussed previously, are equally applicable to the standardized measure computations since these estimates reflect the valuation process.

The following summary sets forth our future net cash flows relating to proved natural gas and condensate reserves based on the standardized measure (in thousands):

	Year Ended December 31,		
	2023	**2022**	**2021**
Future cash inflows	$ 326,246	$ 2,441,930	$ 945,651
Future production costs	(102,356)	(341,925)	(133,909)
Future development costs	(56,207)	(360,107)	(211,836)
Future income tax provisions	—	(257,908)	(54,401)
Future net cash flows	167,683	1,481,990	545,505
Less effect of a 10% discount factor	(42,254)	(445,686)	(181,302)
Standardized measure of discounted future net cash flows	$ 125,429	$ 1,036,304	$ 364,203

Table VI — Changes in Standardized Measure of Discounted Future Net Cash Flows Related to Proved Natural Gas Reserves

The following sets forth the changes in the standardized measure of discounted future net cash flows (in thousands):

December 31, 2020	$	6,885
Sales and transfers of gas and condensate produced, net of production costs		(39,806)
Net changes in prices and production costs		110,850
Extensions, discoveries, additions and improved recovery, net of related costs		255,246
Development costs incurred		—
Revisions of estimated development costs		10,643
Revisions of previous quantity estimates		35,012
Accretion of discount		688
Net change in income taxes		(27,455)
Purchases of reserves in place		—
Sales of reserves in place		—
Changes in timing and other		12,140
December 31, 2021	$	364,203
Sales and transfers of gas and condensate produced, net of production costs		(236,374)
Net changes in prices and production costs		503,099
Extensions, discoveries, additions and improved recovery, net of related costs		255,970
Development costs incurred		154,931
Revisions of estimated development costs		(105,352)
Revisions of previous quantity estimates		(143,398)
Accretion of discount		36,420
Net change in income taxes		(127,154)
Purchases of reserves in place		262,050
Sales of reserves in place		—
Changes in timing and other		71,909
December 31, 2022	$	1,036,304
Sales and transfers of gas and condensate produced, net of production costs		(101,438)
Net changes in prices and production costs		(660,129)
Extensions, discoveries, additions and improved recovery, net of related costs		1,227
Development costs incurred		75,788
Revisions of estimated development costs		(88,121)
Revisions of previous quantity estimates		(331,376)
Accretion of discount		63,350
Net change in income taxes		154,609
Purchases of reserves in place		—
Sales of reserves in place		(30,124)
Changes in timing and other		5,339
December 31, 2023	$	125,429

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Octávio Simões, the Company's Chief Executive Officer, in his capacity as co-principal executive officer, Daniel Belhumeur, the Company's President, in his capacity as co-principal executive officer, and Simon Oxley, the Company's Chief Financial Officer, in his capacity as principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023, the end of the period covered by this report. Based on that evaluation and as of the date of that evaluation, these officers concluded that the Company's disclosure controls and procedures were effective, providing effective means to ensure that the information we are required to disclose under applicable laws and regulations is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and accumulated and communicated to our management, including our co-principal executive officers and principal financial officer, to allow timely decisions regarding required disclosure. We periodically review the design and effectiveness of our disclosure controls, including compliance with various laws and regulations that apply to our operations both inside and outside the U.S. We make modifications to improve the design and effectiveness of our disclosure controls and may take other corrective action if our reviews identify deficiencies or weaknesses in our controls.

Management's Annual Report on Internal Control Over Financial Reporting

The management report called for by Item 308(a) of Regulation S-K is set forth in Item 8 of Part II of this Annual Report on Form 10-K.

The independent auditors report called for by Item 308(b) of Regulation S-K is set forth in Item 8 of Part II of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the quarter ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements and Policies

During the quarter ended December 31, 2023, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K). In addition, we did not adopt or terminate a Rule 10b5-1 trading arrangement during the quarter ended December 31, 2023.

Construction Incentive Award

On February 16, 2024, the Compensation Committee of the Company's Board of Directors approved the issuance of a cash incentive award to Simon Oxley, the Company's Chief Financial Officer, in the amount set forth below (the "Award") in connection with the development of Phases 1 through 4 (each, a "Phase") of the Company's Driftwood LNG facility pursuant to the four LSTK EPC agreements for the Driftwood terminal, dated November 10, 2017, between Driftwood LNG and Bechtel (each as amended, restated, modified, extended or supplemented, or any successor contracts or arrangements with respect to the engineering, procurement and construction of the Driftwood facility, an "EPC Contract"):

	Award			
Name and principal position	**Phase 1**	**Phase 2**	**Phase 3**	**Phase 4**
Simon G. Oxley				
Chief Financial Officer	$4,800,000.00	$2,400,000.00	$2,400,000.00	$2,400,000.00

The general terms of the Award are as follows:

- Vesting. Twenty-five percent (25%) of the Award allocated to any Phase of the Driftwood facility will vest and become payable on each of the first, second, third and fourth anniversaries of the date on which a notice to proceed or similar action or authorization is issued and delivered by Driftwood LNG under an EPC Contract to commence the performance of work on the applicable Phase of the Driftwood facility (the "NTP Date"). Vesting may be accelerated in certain circumstances.

- Expiration. The Award will expire on April 17, 2028 (the "Expiration Date"). If the NTP Date for any Phase does not occur by the Expiration Date, entitlement to the Award allocated to such Phase will lapse and be forfeited without any right to compensation.

A form of the construction incentive award agreement is filed or incorporated by reference as Exhibit 10.24 to this Annual Report on Form 10-K and is incorporated herein by reference. The foregoing summary is qualified in its entirety by the terms of the form of agreement.

Amendments to Replacement Notes Indentures

We amended the indentures governing the Replacement Notes on February 22, 2024, as described in Note 19, *Subsequent Events*, to the Consolidated Financial Statements.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated by reference from Tellurian's Definitive Proxy Statement with respect to its 2023 Annual Meeting of Stockholders to be filed not later than April 29, 2024.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference from Tellurian's Definitive Proxy Statement with respect to its 2023 Annual Meeting of Stockholders to be filed not later than April 29, 2024.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTER

The information required by this Item with respect to security ownership of certain beneficial owners and management is incorporated by reference from Tellurian's Definitive Proxy Statement with respect to its 2023 Annual Meeting of Stockholders to be filed not later than April 29, 2024.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference from Tellurian's Definitive Proxy Statement with respect to its 2023 Annual Meeting of Stockholders to be filed not later than April 29, 2024.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated by reference from Tellurian's Definitive Proxy Statement with respect to its 2023 Annual Meeting of Stockholders to be filed not later than April 29, 2024.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following financial statements, financial statement schedules and exhibits are filed as part of this report:

1. *Financial Statements.* Tellurian's consolidated financial statements are included in Item 8 of Part II of this report. Reference is made to the accompanying Index to Financial Statements.
2. *Financial Statement Schedules.* Our financial statement schedules filed herewith are set forth in Item 8 of Part II of this report as follows: All valuation and qualifying accounts schedules were omitted since the subject matter thereof is either not present or is not present in amounts sufficient to require submission of the schedule.
3. *Exhibits.* The exhibits listed below are filed, furnished or incorporated by reference pursuant to the requirements of Item 601 of Regulation S-K.

Exhibit No.	Description
1.1‡	Distribution Agency Agreement, dated as of December 30, 2022, by and between Tellurian Inc. and T.R. Winston & Company, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed December 30, 2022)
3.1	Amended and Restated Certificate of Incorporation of Tellurian Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 7, 2023)
3.1.1	Certificate of Designations of Series C Convertible Preferred Stock of Tellurian Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 21, 2018)
3.2	Second Amended and Restated By-Laws of Tellurian Inc., effective as of December 8, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 11, 2023)
4.1*	Description of Capital Stock and Debt Securities
4.2	Form of Warrant to Purchase Common Stock (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023)
4.3	Indenture, dated as of November 10, 2021, by and between Tellurian Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 10, 2021)
4.3.1	First Supplemental Indenture, dated as of November 10, 2021, by and between Tellurian Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 10, 2021))
4.3.2	Second Supplemental Indenture, dated as of November 10, 2021, by and between Tellurian Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021)
4.3.3	Form of 8.25% Senior Note due 2028 (included as Exhibit A to Exhibit 4.5)
4.4	Indenture, dated as of June 3, 2022, by and between Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 3, 2022)
4.4.1	Eighth Supplemental Indenture, dated as of August 15, 2023, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 16, 2023)
4.4.2	First Amendment to Eighth Supplemental Indenture, dated as of January 2, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 2, 2024)
4.4.3†††*	Second Amendment to Eighth Supplemental Indenture, dated as of February 22, 2024, by and among Tellurian Inc., as issuer, Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 10.00% Senior Secured Notes due 2025
4.4.4*	Form of 10.00% Senior Secured Note due 2025
4.4.5	Ninth Supplemental Indenture, dated as of August 15, 2023, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 16, 2023)

Exhibit No.	Description
4.4.6	First Amendment to Ninth Supplemental Indenture, dated as of January 2, 2024, by and among Tellurian Inc., as issuer, and Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 2, 2024)
4.4.7‡*	Second Amendment to Ninth Supplemental Indenture, dated as of February 22, 2024, by and among Tellurian Inc., as issuer, Wilmington Trust, National Association, as trustee, and the collateral agent named therein, relating to the 6.00% Senior Secured Convertible Notes due 2025
4.4.8*	Form of 6.00% Senior Secured Convertible Note due 2025 (included as Exhibit B to Exhibit 4.4.7)
10.1††	Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 13, 2017)
10.1.1	Change Order CO-001, dated as of May 18, 2018, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018)
10.1.2††	Change Order CO-002, dated as of July 24, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.1.3††	Change Order CO-003, executed on July 24, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.1.4††	Change Order CO-004, executed on October 21, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.5.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019)
10.1.5††	Change Order CO-005, executed on December 17, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.5.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019)
10.1.6††	Change Order CO-006, executed on October 20, 2020, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.3.6 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020)
10.1.7††	Change Order CO-007, dated as of March 24, 2022, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022)
10.1.8††	Change Order CO-008, dated as of March 30, 2022, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022)
10.1.9‡	Change Order CO-009, dated as of July 15, 2022, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022)

Exhibit No.	Description
10.1.10‡	Change Order CO-010, dated as of October 10, 2022, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022)
10.1.11‡	Change Order CO-011, dated as of February 27, 2023, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023)
10.2††	Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 2 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 13, 2017)
10.2.1	Change Order CO-001, dated as of May 18, 2018, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 2 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018)
10.2.2††	Change Order CO-002, executed on July 24, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 2 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.2.3††	Change Order CO-003, executed on October 21, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 2 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.6.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019)
10.2.4††	Change Order CO-004, dated as of January 21, 2020, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 2 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
10.3††	Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 3 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 13, 2017)
10.3.1	Change Order CO-001, dated as of May 18, 2018, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 3 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018)
10.3.2	Change Order CO-002, executed on July 24, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 3 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.3.3††	Change Order CO-003, executed on October 21, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 3 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.7.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019)
10.3.4††	Change Order CO-004, dated as of January 21, 2020, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 3 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)

Exhibit No.	Description
10.4††	Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 4 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on November 13, 2017)
10.4.1	Change Order CO-001, dated as of May 18, 2018, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 4 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018)
10.4.2	Change Order CO-002, executed on July 24, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 4 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.4.3††	Change Order CO-003, executed on October 21, 2019, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 4 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.8.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019)
10.4.4††	Change Order CO-004, dated as of January 21, 2020, to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 4 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC and Bechtel Oil, Gas and Chemicals, Inc. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
10.5‡	Securities Purchase Agreement, dated as of August 8, 2023, by and between Tellurian Inc. and the investor named therein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022)
10.6	Redemption Letter Agreement, dated as of August 8, 2023, by and among Tellurian Inc. and the other parties named therein (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022)
10.7‡	Letter Agreement, dated as of December 28, 2023, by and between Tellurian Inc. and the investor named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 28, 2023)
10.8‡*	Letter Agreement, dated as of February 22, 2024, by and between Tellurian Inc. and the investor named therein
10.9†	Independent Contractor Agreement, dated as of March 30, 2022, by and between Tellurian Inc. and Martin Houston (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022)
10.9.1†	Amendment to Independent Contractor Agreement, dated as of December 14, 2022, by and between Tellurian Inc. and Martin Houston (incorporated by reference to Exhibit 10.13.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022)
10.9.2†*	Second Amendment to Independent Contractor Agreement, dated as of February 16, 2024, by and between Tellurian Inc. and Martin Houston
10.10†‡*	Amended and Restated Chief Executive Officer Employment Agreement, effective as of February 19, 2024, by and between Tellurian Inc. and Octávio Simões
10.11†	Employment Letter Agreement by and between Tellurian Services LLC and Daniel A. Belhumeur, dated as of September 23, 2016 (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-4/A filed on November 8, 2016)
10.12†	Employment Letter Agreement, by and between Tellurian Services LLC and Khaled Sharafeldin, dated as of January 9, 2017 (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017)
10.13†‡	Executive Chairman Employment Agreement, effective as of October 1, 2021, by and between Tellurian Inc. and Charif Souki (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 4, 2021)
10.14†*	Separation Agreement and General Release, dated as of December 19, 2023, by and between Tellurian Inc. and Charif Souki

Exhibit No.	Description
10.15†‡	Separation Agreement and General Release, dated as of March 5, 2023, by and between Tellurian Inc. and L. Kian Granmayeh (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023)
10.16†‡	Tellurian Inc. Executive Severance Plan, effective as of January 6, 2022 (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on January 6, 2022)
10.17†‡	Tellurian Inc. Employee Severance Plan, effective as of January 1, 2022 (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021)
10.18†	Form of Indemnification Agreement (Officers) (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.19†	Form of Indemnification Agreement (Directors) (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019)
10.20†[1]	Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 22, 2017)
10.20.1†	Form of Restricted Stock Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Selected Senior Management) (Milestone-Based Vesting) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 31, 2018)
10.20.2†	Form of Restricted Stock Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Selected Senior Management) (incorporated by reference to Exhibit 10.23.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020)
10.20.3†	Form of Restricted Stock Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (Directors) (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019)
10.20.4†	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Employees) (Milestone-Based Vesting) (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020)
10.20.5†	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Selected Senior Management) (Milestone-Based Vesting) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021)
10.20.6†	Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Selected Senior Management) (Milestone-Based Vesting) (incorporated by reference to Exhibit 10.18.7 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021)
10.20.7†	Form of Stock Option Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan (U.S. Selected Senior Management) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017)
10.20.8†	Stock Option Agreement pursuant to the Amended and Restated Tellurian Inc. 2016 Omnibus Incentive Compensation Plan, dated as of December 15, 2020, by and between Tellurian Inc. and Charif Souki (incorporated by reference to Exhibit 10.23.8 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020)
10.20.9†	Form of Omnibus Amendment to Outstanding Restricted Stock Agreement under Tellurian Inc. Amended and Restated 2016 Omnibus Incentive Compensation Plan, effective as of January 6, 2022 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 6, 2022)
10.21†	Tellurian Inc. Incentive Compensation Program, effective as of November 18, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 6, 2022)
10.21.1†	Form Long Term Incentive Award Agreement under the Tellurian Inc. Incentive Compensation Program (U.S. Selected Senior Management) (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on January 6, 2022)
10.21.2†	Long Term Incentive Award Agreement under the Tellurian Inc. Incentive Compensation Program, effective as of January 13, 2022, by and between Tellurian Inc. and Khaled Sharafeldin (incorporated by reference to Exhibit 10.19.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021)
10.22†	Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.22.1†	Form of Restricted Stock Amendment Letter regarding the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 13, 2017)

Exhibit No.	Description
10.22.2†	Form of Notice of Grant and Restricted Stock Award Agreement pursuant to the 2016 Tellurian Investments Omnibus Incentive Plan (Milestone-Based Vesting) (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 13, 2017)
10.22.3†	Form of Amendment to Restricted Stock Agreement pursuant to the Amended and Restated Tellurian Investments Inc. 2016 Omnibus Incentive Plan (Employees) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017)
10.22.4†	Form of Omnibus Amendment to Outstanding Restricted Stock Agreement under Tellurian Investments Inc. 2016 Omnibus Incentive Plan, effective as of January 6, 2022 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on January 6, 2022)
10.23†	Form of Construction Incentive Award Agreement (U.S. Selected Senior Management) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 23, 2018)
10.24†	Form of Construction Incentive Award Agreement (U.S. Employees) (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018)
10.25†	2020 Cash Incentive Award Agreement, dated as of September 28, 2020, by and between Tellurian Management Services LLC and Octávio Simões (Milestone-Based Vesting) (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021)
19.1*	Insider Trading Policy of Tellurian Inc.
21.1*	Subsidiaries of Tellurian Inc.
22.1*	Affiliate Securities Pledged as Collateral for Securities of Tellurian Inc.
23.1*	Consent of Deloitte & Touche LLP
23.2*	Consent of Netherland, Sewell & Associates, Inc.
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by President required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.3*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by President pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.3**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1*	Tellurian Inc. Dodd–Frank Clawback Policy
99.1*	Summary Reserves Report of Netherland, Sewell & Associates, Inc.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

†† Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The omitted information is not material, and the registrant treats such information as private and confidential. The registrant hereby agrees to furnish supplementally an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.

‡ Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission upon request a copy of any omitted schedule or attachment to this exhibit.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TELLURIAN INC.

Date: February 23, 2024 By: /s/ Simon G. Oxley
Simon G. Oxley
Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Date: February 23, 2024 By: /s/ Khaled A. Sharafeldin
Khaled A. Sharafeldin
Chief Accounting Officer
(as Principal Accounting Officer)
Tellurian Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Octávio M.C. Simões	Date: February 23, 2024
Chief Executive Officer, Tellurian Inc. (as co-Principal Executive Officer)	
/s/ Daniel A. Belhumeur	Date: February 23, 2024
President, Tellurian Inc. (as co-Principal Executive Officer)	
/s/ Simon G. Oxley	Date: February 23, 2024
Simon G. Oxley, Chief Financial Officer, Tellurian Inc. (as Principal Financial Officer)	
/s/ Khaled A. Sharafeldin	Date: February 23, 2024
Khaled A. Sharafeldin, Chief Accounting Officer, Tellurian Inc. (as Principal Accounting Officer)	
/s/ Martin J. Houston	Date: February 23, 2024
Martin J. Houston, Director and Chairman, Tellurian Inc.	
/s/ Jean P. Abiteboul	Date: February 23, 2024
Jean P. Abiteboul, Director, Tellurian Inc.	
/s/ Diana Derycz-Kessler	Date: February 23, 2024
Diana Derycz-Kessler, Director, Tellurian Inc.	
/s/ Dillon J. Ferguson	Date: February 23, 2024
Dillon J. Ferguson, Director, Tellurian Inc.	
/s/ Jonathan S. Gross	Date: February 23, 2024
Jonathan S. Gross, Director, Tellurian Inc.	
/s/ Brooke A. Peterson	Date: February 23, 2024
Brooke A. Peterson, Director, Tellurian Inc.	
/s/ Don A. Turkleson	Date: February 23, 2024
Don A. Turkleson, Director, Tellurian Inc.	

Exhibit 4.1

DESCRIPTION OF CAPITAL STOCK AND DEBT SECURITIES

The following is a description of each class of securities of Tellurian Inc. ("Tellurian" the "Company," "we," "us," or "our") that is registered under Section 12 of the Securities Exchange Act of 1934, as amended, and does not purport to be complete.

Description of Capital Stock

For a complete description of the terms and provisions of our capital stock, refer to our amended and restated articles of incorporation, the certificate of designations governing the shares of Tellurian Series C convertible preferred stock (the "Series C Preferred Shares"), and our second amended and restated by-laws, which are incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 7, 2023, Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 21, 2018, and Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on December 11, 2023, respectively. This summary is qualified in its entirety by reference to these documents.

Our amended and restated certificate of incorporation authorizes us to issue 1,600,000,000 shares of common stock, $0.01 par value per share, and 100,000,000 shares of preferred stock, $0.01 par value per share. As of February 8, 2024, 782,393,431 shares of our common stock were issued and outstanding and 6,123,782 Series C Preferred Shares were issued and outstanding. The rights of the holders of our common stock and Series C Preferred Shares are governed by the Delaware General Corporation Law (the "DGCL"), our amended and restated certificate of incorporation, including the certificate of designations governing the Series C Preferred Shares, and our second amended and restated by-laws.

Common Stock

Voting Rights

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. Cumulative voting in the election of directors is not permitted. Under our second amended and restated by-laws, unless otherwise provided in our amended and restated certificate of incorporation, the DGCL, the rules or regulations of any stock exchange applicable to us, or any law or regulation applicable to us or our securities with respect to a specified action, matters to be voted on by stockholders are generally decided by a majority of the votes cast, except that contested elections of directors will be decided by a plurality vote. Our second amended and restated by-laws provide that the presence at a stockholders' meeting of one-third of the voting power of our outstanding stock entitled to vote at the meeting will constitute a quorum.

Dividend and Distribution Rights

Subject to the provisions of any outstanding series of preferred stock, the holders of outstanding shares of our common stock are entitled to dividends when, as, and if declared by our board of directors out of funds legally available for the payment of dividends. As a Delaware corporation, we may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which a dividend is declared and/or the preceding fiscal year. In the event of our liquidation, dissolution, or winding up of our affairs, subject to the provisions of any outstanding series of preferred stock, the holders of our common stock will be entitled to receive ratably our net assets available to the stockholders.

Preemptive, Conversion and Redemption Rights

Holders of our outstanding common stock have no conversion or redemption rights. In addition, holders of our common stock have no preemptive rights under the DGCL. To the extent that additional shares of our common stock may be issued in the future, the relative interests of the then-existing stockholders may be diluted.

Registrar and Transfer Agent

Our registrar and transfer agent for all shares of common stock is Broadridge Corporate Issuer Solutions, Inc.

Preferred Stock Generally

Our amended and restated certificate of incorporation authorizes our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time one or more series of preferred stock, covering up to an aggregate of 100,000,000 shares of preferred stock. Each such series of preferred stock will consist of the number of shares and will have the powers, designations, preferences, and relative, participating, optional and other rights, if any, or the qualifications, limitations and restrictions thereof, if any, determined by resolution of our board of directors, and may include, among others, dividend rights, liquidation rights, voting rights, conversion rights and redemption rights.

Series C Convertible Preferred Stock

Voting Rights

Holders of the Series C Preferred Shares are entitled to one vote for each Series C Preferred Share held on matters submitted to a vote of common stockholders.

Conversion

Holders of the Series C Preferred Shares may convert all or any portion of such shares for shares of Tellurian common stock on a one-for-one basis. At any time after "Substantial Completion" of "Project 1," each as defined in and pursuant to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Driftwood LNG Phase 1 Liquefaction Facility, dated as of November 10, 2017, by and between Driftwood LNG LLC, a Delaware limited liability company and a subsidiary of Tellurian, and Bechtel Oil, Gas and Chemicals, Inc. (now known as Bechtel Energy Inc.), or at any time after March 21, 2028, Tellurian has the right, at its option, to cause not less than all of the Series C Preferred Shares to be converted into shares of Tellurian common stock on a one-for-one basis. The conversion ratio will be subject to customary anti-dilution adjustments.

Dividends

The Series C Preferred Shares do not have dividend rights. Tellurian will be prohibited from paying dividends on its common stock so long as the Series C Preferred Shares remain outstanding.

Liquidation

In the event of any liquidation, dissolution or winding up of the affairs of Tellurian (a "Liquidation Event"), after payment or provision for payment of the debts and other liabilities of Tellurian, holders of the Series C Preferred Shares will be entitled to receive the greater of (i) an amount in cash equal to $8.16489 per share and (ii) the amount that would be received by the holders of the Series C Preferred Shares had such holders converted those shares into Tellurian common stock immediately prior to the Liquidation Event.

Priority

So long as any Series C Preferred Shares remain outstanding, Tellurian may not, without the consent of the holders of at least a majority of the Series C Preferred Shares, among other things, authorize the issuance of any class of shares that is pari passu with or senior to the Series C Preferred Shares in the payment of dividends or the distribution of assets following a Liquidation Event.

Anti-Takeover Provisions in our Amended and Restated Certificate of Incorporation and Second Amended and Restated By-Laws

Our amended and restated certificate of incorporation and second amended and restated by-laws also contain provisions that we describe in the following paragraphs, which may delay, defer, discourage, or prevent a change in control of us, the removal of our existing management or directors, or an offer by a potential acquirer to our stockholders, including an offer by a potential acquirer at a price higher than the market price for the stockholders' shares.

Among other things, our amended and restated certificate of incorporation and second amended and restated by-laws:

- divide our board of directors into three classes serving staggered three-year terms, provide that directors may only be removed for cause, and provide that the size of the board of directors can be changed only by resolution of the board of directors, which could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors;

- provide that all vacancies on the board of directors, including newly created directorships, will, except as otherwise required by law, be filled by the vote of a majority of directors then in office;

- provide our board of directors with the ability to designate the terms and issue shares of our currently undesignated preferred stock. This ability makes it possible for our board of directors to issue, without stockholder approval, preferred stock with voting or other rights or preferences designated by the board that could have the effect of impeding the success of any attempt to change control of us;

- establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or other business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days, and not more than 120 days, prior to the first anniversary of the prior year's annual meeting (or, in the case of a special meeting, not less than 90 days or more than 120 days prior to the date of the meeting). Our second amended and restated by-laws specify the information that must be included in a stockholder's notice and other requirements that must be met. These requirements may prevent stockholders from bringing matters before the stockholders at an annual or special meeting;

- provide that stockholders may not act by written consent in lieu of a meeting unless the action, and the taking of such action by written consent, has been approved in advance by the board of directors;

- provide that stockholders are not permitted to call special meetings of stockholders. Only our chairman of the board, president, and the board of directors are permitted to call a special meeting of stockholders; and

- provide that our board of directors may alter, amend, or repeal our by-laws or approve new by-laws without further stockholder approval, and provide that a stockholder amendment to the by-laws requires a favorable vote of two-thirds of the voting power of all outstanding voting stock.

Anti-Takeover Provisions of Delaware Law

We are subject to the anti-takeover provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination"

with an "interested stockholder" for a period of three years after the date the person became an interested stockholder, unless certain approvals are obtained.

Section 203 defines a "business combination" to include a merger, asset sale, stock issuance or other transaction in which the interested stockholder receives a financial benefit that is not shared pro rata with other stockholders. Section 203 generally defines an "interested stockholder" as a person who, together with affiliates and associates, owns 15% or more of the corporation's voting stock. Under Section 203, a business combination between us and an interested stockholder is subject to the three-year moratorium unless:

- our board of directors approved in advance either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding, for purposes of determining the number of shares outstanding, shares owned by persons who are directors and also officers and employee stock plans in which employee participants do not have the right to determine confidentially whether shares held under the plan will be tendered in a tender or exchange offer; or
- the business combination is approved by our board of directors on or subsequent to the date the person became an interested stockholder and authorized at an annual or special meeting of the stockholders by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

These provisions may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors, including by discouraging takeover attempts that might result in a premium over the market price for the shares of our stock and that are favored by the holders of a majority of our then-outstanding stock.

Description of Registered Debt Securities

For a complete description of the terms and provisions of our 8.25% Senior Notes due 2028, which are our only debt securities that are registered under Section 12 of the Securities Exchange Act of 1933, as amended, refer to (i) the Indenture, dated as of November 10, 2021, by and between Tellurian and The Bank of New York Mellon Trust Company, N.A. ("BNY"), as trustee, (ii) the First Supplemental Indenture, dated as of November 10, 2021, by and between Tellurian and BNY, as trustee, and (iii) the Second Supplemental Indenture, dated as of November 10, 2021, by and between Tellurian and BNY, as trustee (which Indenture and supplemental Indenture are collectively referred to herein as the "Indenture"), which are incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 10, 2021, Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 10, 2021, and Exhibit 4.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, respectively. This summary is qualified in its entirety by reference to the Indenture.

8.25% Senior Notes due 2028

General

On November 10, 2021, we first issued an aggregate principal amount of $50,000,000 of our 8.25% Senior Notes due 2028 (the "Notes") in an underwritten offering, and on December 7, 2021, the underwriter of that offering exercised its option to purchase additional Notes in an aggregate principal amount of $6,500,000 (the "original offering"). We refer herein to the $56,500,000 aggregate principal amount of Notes issued in the original offering as the "Initial Notes."

On December 17, 2021, we entered into an At Market Issuance Sales Agreement with B. Riley Securities, Inc. pursuant to which we were permitted to issue, from time to time, up to an aggregate

principal amount of $200,000,000 of Notes by means of an "at the market offering." The Notes offered through our at the market offering are "Additional Notes" under the Indenture and have the same terms as (except for the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date), form a single series of debt securities with, and have the same CUSIP number and are fungible with, the Initial Notes or any other Additional Notes immediately upon issuance, including for purposes of notices, consents, waivers, amendments and any other action permitted under the Indenture. In January 2022, we sold approximately $1.2 million aggregate principal amount of Additional Notes pursuant to the "at the market offering." The Company has not sold any Additional Notes pursuant to the "at the market offering" since January 2022. The At Market Issuance Sales Agreement, dated as of December 17, 2021, by and between Tellurian and B. Riley Securities, Inc. was terminated on December 29, 2022.

As of January 31, 2024, approximately $57.7 million aggregate principal amount of Notes were outstanding.

Listing

The Notes are listed for trading on the NYSE American under the symbol "TELZ."

Maturity

The Notes will mature on November 30, 2028, unless redeemed prior to maturity.

Interest Rate and Payment Dates

Interest on the Notes accrues at an annual rate of 8.25% and is paid quarterly in arrears on January 31, April 30, July 31 and October 31 of each year and at maturity to the record holders at the close of business on the immediately preceding January 15, April 15, July 15 and October 15 (and November 15 immediately preceding the maturity date), as applicable (whether or not a business day). The purchase price to be paid by the purchaser of any Note may be partially attributable to interest that accrued on such Note from the most recent interest payment date to the issue date of such Note, or pre-issuance accrued interest.

Guarantors

None.

Ranking

The Notes are Tellurian's senior unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. The Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The Notes are structurally subordinated to all existing and future indebtedness (including trade payables) of our subsidiaries.

The Indenture governing the Notes does not limit the amount of indebtedness that we or our subsidiaries may incur or whether any such indebtedness can be secured by our assets.

Optional Redemption

We may redeem the Notes for cash in whole or in part at any time at our option (i) on or after November 30, 2023 and prior to November 30, 2024, at a price equal to $25.75 per note, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after November 30, 2024 and prior to November 30, 2025, at a price equal to $25.50 per note, plus accrued and unpaid interest to, but excluding, the date of redemption, (iii) on or after November 30, 2025 and prior to November 30, 2026, at a price equal to $25.25 per note, plus accrued and unpaid interest to, but excluding, the date of

redemption, and (iv) on or after November 30, 2026 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.

Sinking Fund

The Notes are not subject to any sinking fund (i.e., no amounts are being set aside by us to ensure repayment of the Notes at maturity).

Events of Default

Events of default generally include failure to pay principal, failure to pay interest, failure to observe or perform any other covenant or warranty in the Notes or in the Indenture, and certain events of bankruptcy, insolvency or reorganization.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the Notes, or else specifying any known default.

Certain Covenants

The Indenture that governs the Notes contains certain covenants, including, but not limited to, restrictions on our ability to merge or consolidate with or into any other entity.

No Financial Covenants

The Indenture relating to the Notes does not contain financial covenants.

Defeasance

The Notes are subject to legal and covenant defeasance by us.

Form and Denomination

The Initial Notes were issued in book-entry form in denominations of $25 and integral multiples thereof. The purchase price paid by purchasers of the Additional Notes (which may be greater or less than $25) in part reflect the market price for the Notes at the time of issuance, but the Additional Notes were also issued in book-entry form in denominations of $25 and integral multiples thereof. The Notes are represented by one or more global certificates deposited with the trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the Notes are shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the Indenture and is the principal paying agent and registrar for the Notes.

Governing Law

The Indenture and the Notes are governed by and construed in accordance with the laws of the State of New York.

Modifications of Terms or Rights of Note Holders

There are three types of changes we can make to the Indenture and the Notes:

Changes Not Requiring Approval

First, there are changes that we can make to the Indenture and/or the Notes without the approval of the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect and include changes:

- to evidence the succession of another corporation or limited liability company, and the assumption by the successor corporation or limited liability company of our covenants, agreements and obligations under the Indenture and the Notes;
- to add to our covenants such new covenants, restrictions, conditions or provisions for the protection of the holders of the Notes, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions an event of default;
- to modify, eliminate or add to any of the provisions of the Indenture to such extent as necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act, excluding, however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental Indenture which may be defective or inconsistent with other provisions;
- to secure the Notes;
- to issue additional notes;
- to evidence and provide for the acceptance and appointment of a successor trustee and to add or change any provisions of the Indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- to make provisions in regard to matters or questions arising under the Indenture, so long such other provisions do not materially affect the interest of any other holder of the Notes.

Changes Requiring Approval of Each Holder

Second, we cannot make certain changes to the Notes without the specific approval of each holder of the Notes. The following is a list of those types of changes:

- changing the stated maturity of the principal of, or any installment of interest on, any Note;
- reducing the principal amount or rate of interest of any Note;
- changing the place of payment where any Note or any interest is payable;
- impairing the right to institute suit for the enforcement of any payment on or after the date on which it is due and payable;
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to modify or amend the Indenture; and
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults.

Changes Requiring Majority Approval

Third, any other change to the Indenture and the Notes would require the following approval:

- if the change only affects the Notes, it must be approved by holders of not less than a majority in aggregate principal amount of the outstanding Notes; and

- if the change affects more than one series of debt securities issued under the Indenture, it must be approved by the holders of not less than a majority in aggregate principal amount of each of the series of debt securities affected by the change.

Consent from holders to any change to the Indenture or the Notes must be given in writing.

Further Details Concerning Voting

The amount of Notes deemed to be outstanding for the purpose of voting will include all Notes authenticated and delivered under the Indenture as of the date of determination except:

- Notes cancelled by the trustee or delivered to the trustee for cancellation;

- Notes for which we have deposited with the trustee or paying agent or set aside in trust money for their payment or redemption and, if money has been set aside for the redemption of the Notes, notice of such redemption has been duly given pursuant to the Indenture to the satisfaction of the trustee;

- Notes held by the Company, its subsidiaries or any other entity which is an obligor under the Notes, unless such Notes have been pledged in good faith and the pledgee is not the Company, an affiliate of the Company or an obligor under the Notes;

- Notes that have undergone full defeasance (where "defeasance" generally means that, by irrevocably depositing with the trustee an amount of cash sufficient to pay all principal and interest, if any, on the Notes when due and satisfying certain additional conditions, we will be deemed to have been discharged from our obligations under the Notes); and

- Notes which have been paid or exchanged for other Notes due to such Notes' loss, destruction or mutilation, with the exception of any such Notes held by bona fide purchasers who have presented proof to the trustee that such Notes are valid obligations of the Company.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to vote or take other action under the Indenture, and the trustee will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to join in the giving or making of any notice of default, any declaration of acceleration of maturity of the Notes, any request to institute proceedings or the reversal of such declaration. If we or the trustee set a record date for a vote or other action to be taken by the holders of the Notes, that vote or action can only be taken by persons who are holders of the Notes as of the close of business on the record date and, unless otherwise specified, such vote or action must take place on or prior to the 180th day after the record date. We may change the record date at our option, and we will provide written notice to the trustee and to each holder of the Notes of any such change of record date.

Original Issue Discount

The issuance of the Additional Notes were treated for U.S. federal income tax purposes as a "qualified reopening" of the Initial Notes. Debt instruments issued in a qualified reopening are deemed to be part of the same "issue" as the original debt instruments to which such reopening relates. Accordingly, the Additional Notes were treated as having the same issue date and the same issue price as the Initial Notes for U.S. federal income tax purposes. The Initial Notes were issued at no more than a de minimis

discount from their stated principal amount. As a result, the Initial Notes were treated as issued without original issue discount ("OID") and, therefore, the Additional Notes were treated as issued without OID.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Execution Copy

SECOND AMENDMENT TO EIGHTH SUPPLEMENTAL INDENTURE

SECOND AMENDMENT TO EIGHTH SUPPLEMENTAL INDENTURE (this "**Second Amendment**"), dated as of February 22, 2024, by and among TELLURIAN INC., a Delaware corporation (the "**Company**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the "**Trustee**") and HB FUND LLC, as collateral agent (the "**Collateral Agent**").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of June 3, 2022 (the "**Base Indenture**"), as amended and supplemented by the eighth supplemental indenture, dated as of August 15, 2023, as amended by the first amendment to eighth supplemental indenture, dated as of January 2, 2024, each between the Issuer, the Trustee and the Collateral Agent (as amended, the "**Eighth Supplemental Indenture**" and the Base Indenture, as amended and supplemented by the Eighth Supplemental Indenture, the "**Indenture**"), providing for the issuance of $250,000,000 aggregate principal amount of the Company's 10.00% Senior Secured Notes due 2025 (the "**Notes**");

WHEREAS, Section 9.02(a) of the Eighth Supplemental Indenture provides that the Company, the Trustee and the Collateral Agent, as applicable, may, with the consent of 100% of the Holders (the "**Required Holders**"), amend or supplement the Indenture, the Notes or the Collateral Documents;

WHEREAS, the Company and Required Holders have agreed to a separately negotiated letter agreement, dated February 22, 2024, between the Company and the Required Holders (the "**February Letter Agreement**"); and

WHEREAS, the Company desires, pursuant to Section 9.02(a) of the Eighth Supplemental Indenture, to amend the Indenture with the consent of the Required Holders.

NOW THEREFORE, for and in consideration of the provisions set forth herein, it is mutually agreed, for the equal and proportional benefit of the Holders, from time to time, as follows:

1. **Capitalized Terms.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **Top-Up PIK Amount**. If the principal amount of the Notes is increased pursuant to Section 1 of the February Letter Agreement to reflect the Top-Up PIK Amount (as such term is defined in the February Letter Agreement), a new Note shall be issued by the Company (the "**Top-Up Note**") reflecting such increased outstanding principal amount of Notes and, upon receipt of such executed Top-Up Note from the Company accompanied by a Company Order, the Trustee shall authenticate such Top-Up Note and deliver the same to the Holders, pursuant to the

Company Order, and each Holder shall surrender its existing note to the Trustee in exchange for the Top-Up Note.

3. **Amendments to the Indenture.**

a. The following definitions shall be added to Section 1.01 of the Eighth Supplemental Indenture in the appropriate alphabetical order and shall read as follows:

""**Account Security Agreement**" means that certain Account Security Agreement, dated as of February 22, 2024, by and between Tellurian Investments LLC, ProductionCo, Tellurian Operating LLC and the Collateral Trustee.

"**Driftwood Pledge Agreement**" means that certain Pledge Agreement, dated as of February 22, 2024, by and between Tellurian Investments LLC and HB Fund LLC.

"**E&P Assets**" means the upstream oil and gas assets of ProductionCo, the Company and any of its Subsidiaries, solely to the extent of their direct ownership or control therein, including without limitation all of the following assets, each as related to the natural gas operations of ProductionCo and any of its Subsidiaries: (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization agreements, communitization agreements, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any governmental authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all material operating agreements, permits, contracts and other agreements, including production sharing contracts and agreements, productions sales agreements, farmout agreements, farm in agreements, area of mutual interest dedications, equipment leases and other agreements, which relate to any of the Hydrocarbon Interests or to the production, sale, purchase, exchange, processing, handling, storage, transporting or marketing of any Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, and all rents, issues, profits, proceeds, products, revenues and other incomes directly attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, including all compressor sites, settling ponds and equipment or pipe yards; and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, immovable or moveable, now owned or hereinafter acquired and situated upon, used, held for use or useful in the ordinary course of business in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all Midstream Assets, wellbores, oil wells, gas wells, injection wells, disposal wells or other wells, structures, fuel separators, Christmas trees, liquid extraction plants, plant compressors, pumps, pumping units, measuring or metering equipment, pipelines, gathering systems, field gathering systems, sales and flow lines, water disposal systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, steam generation facilities, meters, apparatus, equipment,

appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements, servitudes, licenses and other surface and subsurface rights, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing and any tax losses, benefits, deductions or credits, intellectual property, permits, contract rights or similar Property in connection with any of the foregoing and copies of all lease files, land files, including unrecorded agreements related thereto, well files, gas and oil sales contract files, gas processing files, division order files, abstracts, title opinions, land surveys, non-confidential logs, maps, engineering data and reports, all seismic, geological, geophysical and engineering data in Grantors' possession (including e-logs, cores and rights to access cores, DST data, drilling and workover reports, and third party reserve and waterflood studies and evaluations) (in each case, to the extent (i) assignable by the Company or its applicable Subsidiary without payment of any fee or consent of any third party and (ii) not constituting proprietary information of the Company or its applicable Subsidiary or a third party), and other books, records, data, files, and accounting records, in each case, to the extent related to the E&P Assets, or used or held for use in connection with the maintenance or operation thereof, but excluding any books, records, data, files, maps and accounting records to the extent disclosure or transfer is restricted or prohibited by third-party agreement or applicable law. The E&P Assets shall exclude any "Excluded Property".

"**Excess Cash Flow**" means, for any month, for ProductionCo and its Subsidiaries on a consolidated basis, an amount equal to:

(A) the aggregate amount of cash and Cash Equivalents actually received by ProductionCo and its Subsidiaries during such month; minus

(B) the sum, without duplication, of (i) the aggregate amount of cash and Cash Equivalents actually paid by ProductionCo and its Subsidiaries during such month on account of capital expenditures in respect of ProductionCo Operations, (ii) the aggregate amount of all payments made directly or indirectly by ProductionCo and its Subsidiaries in respect of the Secured Obligations during such month, and (iii) the aggregate amount of expenditures (including, for the avoidance of doubt, taxes, interest, expenses, payments to royalty owners (or suspense), payments to working interest owners, payments for gathering and processing services, workovers, lease extensions, seismic payments, minimum volume commitments payments or similar payments) associated with ProductionCo Operations made during such month.

"**Excluded Property**" means:

(A) any property to the extent the grant or maintenance of a Lien on such property is prohibited by any applicable requirement of law or would require a consent not obtained of any governmental authority pursuant to applicable requirements of law (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC); *provided* that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such consent, such property

shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Property hereunder);

(B) any contract, instrument, lease (other than Oil and Gas Leases as defined in the Mortgages), license, agreement or other document to the extent that the grant of a security interest therein would result in a violation, breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (other than to the extent such violation or breach, termination (or right of termination) or default would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC); *provided* that, immediately upon the condition causing such violation, breach, termination (or right of termination) or default ceasing to exist (whether by ineffectiveness, lapse, termination or consent), such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Property hereunder);

(C) motor vehicles, aircraft, vessels and other assets subject to certificates of title, except to the extent a Lien therein can be perfected by the filing of a UCC financing statement;

(D) all commercial leases in respect of office space;

(E) all office equipment and supplies, including leases of office;

(F) all corporate minute books and corporate financial records that relate to a Person's business generally;

(G) all master services agreements or similar contracts;

(H) all proprietary computer software, patents, trade secrets, copyrights, names, trademarks, logos and other intellectual property;

(I) all documents, instruments, and other data or information that may be protected by an attorney-client privilege;

(J) all documents, instruments, and other data or information that cannot be disclosed to any Holder as a result of confidentiality arrangements under agreements with third parties; and

(K) all audit rights arising with respect to any of the other Excluded Property except for such audit rights to the extent related to the Secured Obligations.

"**February Letter Agreement**" means the letter agreement, dated February 22, 2024, between the Company and the Required Holders.

"**Hydrocarbon Interests**" means all rights, titles, and interests of Grantor and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty

interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature in the formations and depths in which Grantor has interests.

"**Hydrocarbons**" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and methane, ethane, propane, butane, natural gas liquids and condensates refined or separated therefrom.

"**Midstream Assets**" means Property owned or leased or operated by Grantor and directly used in connection with the following activities: ownership, operation, maintenance, expansion, construction, commissioning and decommissioning of, and acquisition of, natural gas, oil, condensate, and water conditioning, treating, processing, and, as applicable, compression facilities, gathering systems and pipelines that are integral to handling production from the encumbered Hydrocarbon Interests, buying and selling natural gas, oil, condensate, and water produced from the encumbered Hydrocarbon Interests in connection therewith, the provision of compression services in connection therewith, and all other acts or activities incidental or related to any of the foregoing, each to the extent of Grantor's ownership interest therein.

"**Property**" means any interest in any kind of property or asset that is real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights."

b. The definition of "Collateral" contained in Section 1.01 of the Eighth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Collateral**" means (a) the Mortgaged Property, (b) the Pledged Collateral and (c) all other property and interests in property, including Cash and Cash Equivalents, and proceeds thereof now owned and hereafter acquired by a Grantor upon which a Lien is granted under any Collateral Document." The Collateral shall exclude any "Excluded Property".

c. The definition of "Collateral Documents" contained in Section 1.01 of the Eighth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Collateral Documents**" means the Collateral Trust Agreement, the Pledge Agreement, the Driftwood Pledge Agreement, the Mortgages, the Deposit Account Control Agreement and the Account Security Agreement."

d. The definition of "Grantors" contained in Section 1.01 of the Eighth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Grantors**" means (a) the Pledgor, (b) the Mortgagor, and (c) Company or any other Subsidiary of the Company, as applicable with respect to any Lien purported to be granted thereby pursuant to a Collateral Document."

e. The definition of "Liquidity Threshold" contained in Section 1.01 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

""**Liquidity Threshold**" means the Company's Liquidity required to be equal to or greater than two hundred forty million dollars ($240,000,000); provided that such Cash and Cash Equivalents shall be held in accounts (x) in which the Company and/or the applicable Subsidiaries have granted the Collateral Trustee a security interest in form and substance acceptable to the Collateral Trustee and (y) with a Deposit Account Control Agreement in effect with each of such accounts; provided further, that such Deposit Account Control Agreement(s) shall (I) be "fully blocked"/"access restricted" or similar Deposit Account Control Agreement(s) that do not allow the Company and its Subsidiaries access to the accounts nor permit the Company and its Subsidiaries to access the amounts and assets on deposit or credited to such deposit accounts without the consent of the Collateral Trustee ("**Blocked DACA**") and (II) perfect the Collateral Trustee's security interest in such accounts."

f. The definition of "Permitted Indebtedness" contained in Section 1.01 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

""**Permitted Indebtedness**" means (A) Indebtedness evidenced by any Note or the Convertible Notes; (B) Indebtedness disclosed pursuant to the Securities Purchase Agreement, as in effect as of the Issue Date; (C) any Indebtedness constituting any Driftwood Financing; (D) Indebtedness to trade creditors incurred by the Company or any Subsidiary in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (E) Indebtedness that also constitutes a Permitted Investment; (F) (i) undrawn obligations in respect of letters of credit or similar instruments in the ordinary course of business and (ii) reimbursement obligations in connection with letters of credit or similar instruments that are secured by Cash or Cash Equivalents and issued on behalf of the Company or any Subsidiary so long as any such Cash or Cash Equivalents are reflected as restricted on the consolidated balance sheet of the Company, prepared in accordance with GAAP; (G) Indebtedness amongst the Company and its Subsidiaries (other than Indebtedness owed by (i) ProductionCo or one of its Subsidiaries to (ii) the Company or any of its other Subsidiaries); provided that any such Indebtedness owing by the Company or the Driftwood Companies to a Subsidiary that is not the Company, the Driftwood Companies, ProductionCo or a Wholly Owned Subsidiary of ProductionCo will be subordinated to the Indebtedness in respect of the Notes; (H) purchase money and Capital Lease Obligations in an aggregate principal amount not to exceed ten million dollars ($10,000,000) at any time outstanding; (I) Indebtedness in respect of the financing of insurance premiums payable within one year incurred in the ordinary course of business; (J) to the extent constituting Indebtedness, indemnification, adjustment of purchase price, earnout, escrow or similar obligations, in each case, incurred or assumed in connection with any acquisition or disposition not prohibited hereunder; (K) to the extent constituting Indebtedness, obligations associated with worker's compensation claims, performance, bid, surety or similar bonds or surety obligations required by applicable law or by third parties in the ordinary course of the business of ProductionCo and its Subsidiaries in connection with the operation of, or provision for the abandonment and remediation of, their properties; (L) Contingent Obligations that are guarantees of Indebtedness described in clauses (A) through (K); (M) Indebtedness due to a draft or similar instrument inadvertently drawn against insufficient funds; provided, however, that such Indebtedness is extinguished within five (5) Business Days of incurrence; (N) obligations in respect of

minimum volume commitments or to make take-or-pay or similar payments (regardless of nonperformance); (O) Indebtedness of any Person outstanding on the date that such Person becomes a Subsidiary of the Company (whether by acquisition, merger, consolidation or otherwise) and not incurred in contemplation thereof; (P) other Indebtedness in an aggregate principal amount not to exceed fifteen million dollars ($15,000,000) at any time, provided that such Indebtedness is not incurred or guaranteed by, or otherwise recourse to, ProductionCo or its Subsidiaries; and (Q) extensions, refinancings, replacements and/or renewals of any items of Permitted Indebtedness (other than any Indebtedness repaid with the proceeds of the Notes), provided that, other than with respect to any Driftwood Financing, (1) the principal amount is not increased above the then-outstanding principal (or accreted value, in the case of Indebtedness issued with original issue discount) thereof (including undrawn or available committed amounts), plus an amount necessary to pay all accrued (including, for purposes of defeasance, future accrued) and unpaid interest of the refinanced Indebtedness and any fees, premiums and expenses related to such exchange or refinancing or (2) the terms are not modified to impose materially more burdensome terms, taken as a whole, upon the Company or its Subsidiaries, as the case may be, and provided further, other than with respect to any Driftwood Financing, that if the lender of any such proposed extension, refinancing or renewal of Permitted Indebtedness incurred hereunder is different from the lender of the Permitted Indebtedness to be so extended, refinanced or renewed then, in addition to the foregoing proviso, such Permitted Indebtedness shall also not have a final maturity date, amortization payment, sinking fund, put right, mandatory redemption or other repurchase obligation at the option of the lender or holder of such Indebtedness, or be prepayable at the option of the Company or its Subsidiaries (as applicable), in any case earlier than ninety-one (91) days following the Maturity Date (except, in each case, for (A) customary mandatory prepayments or offers to prepay with proceeds of asset sales or casualty events or indebtedness not permitted thereunder or upon the occurrence of a change of control and (B) scheduled amortization no greater than 5% of the original principal amount of such Indebtedness per year) and any mandatory prepayments under any Driftwood Financing; provided, further, that in no instance shall any Indebtedness that violates Section 4.27 hereof be considered "Permitted Indebtedness" (any extensions, refinancings, replacements and/or renewals described in this clause (Q), "**Permitted Refinancing Indebtedness**")."

g. The definition of "Pledged Collateral" contained in Section 1.01 of the Eighth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Pledged Collateral**" has the meaning set forth in the applicable Collateral Documents."

h. The definition of "Redemption Date" contained in Section 1.01 of the Eighth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Redemption Date**" means the date fixed, pursuant to **Section 5.03(D)**, for the settlement of the repurchase of any Notes by the Company pursuant to a Redemption."

i. Section 1.02 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as set forth on Exhibit A attached hereto.

j. Section 2.05(A) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(A) *Accrual of Interest*. Each Note will accrue interest at a rate per annum equal to 10.00% (the "**Stated Interest**"), plus any Default Interest that may accrue pursuant to **Section 2.05(B)**. Stated Interest on each Note will (i) accrue on the principal amount of each Note; (ii) accrue from, and including, the most recent date to which Stated Interest has been paid or duly provided for (or, if no Stated Interest has theretofore been paid or duly provided for, the Issue Date) to, but excluding, the date of payment of such Stated Interest; (iii) be paid to Holder in cash, other than with respect to the Interest Payment Date falling on April 1, 2024, in which case the outstanding principal amount of Notes shall increase in an amount equal to the Stated Interest to be paid to Holder on such Interest Payment Date (and a new Note shall be issued by the Company (the "**PIK Note**") reflecting such increased outstanding principal amount of Notes and, upon receipt of such executed PIK Note from the Company accompanied by a Company Order, the Trustee shall authenticate such PIK Note and deliver the same to the Holders, pursuant to the Company Order, and each Holder shall surrender its existing note to the Trustee in exchange for the PIK Note), subject to **Sections 5.02(D)** and **5.03(E)** (but without duplication of any payment of interest), quarterly in arrears on each Interest Payment Date, beginning on the first Interest Payment Date set forth in the certificate representing such Note, to the Holder of such Note as of the Close of Business on the immediately preceding Regular Record Date; and (iv) be computed on the basis of a 360-day year comprised of twelve 30-day months. Notwithstanding the foregoing, no amount of Stated Interest in excess of the maximum amount permitted by applicable law shall be due and payable under this Indenture or the Notes."

k. Section 2.05(D) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(D) *Classification of Interest Payments*. Unless the context otherwise requires, all references herein to interest, whether accrued or paid, shall refer to cash interest paid in respect of the Notes, other than with respect to the Interest Payment Date falling on April 1, 2024, in which case the outstanding principal amount of Notes shall increase in an amount equal to the interest to be paid to Holder on such Interest Payment Date, it being understood that Common Stock issued to the Holders pursuant to Section 3.01 shall be classified as interest payments for tax purposes."

l. Sections 3.01(A) and 3.01(B) of the Eighth Supplemental Indenture are amended and restated in their entirety to read as follows:

"(A) *Issuance of Common Stock*. On each issuance date on **Exhibit G** attached hereto (each such issuance date, a "**Share Issuance Date**" and together, the "Share Issuance Dates") and in the amount detailed on **Exhibit G**, without any action on the part of the Holder or the Trustee, the Company shall issue to the Holder the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it and issue to the Holder a certificate or book-entry position for such shares; provided, however, that notwithstanding the foregoing, on February 22,

the Company shall, in satisfaction of its obligation to issue shares of Common Stock to the Holder on the April 1, 2024 Share Issuance Date and all subsequent Share Issuance Dates, instead issue to the Holder six million five hundred ninety eight thousand six hundred sixty nine (6,598,669) shares of Common Stock. No additional consideration shall be paid by the Holder in order to receive his, her or its Common Stock on each Share Issuance Date. If there is more than one Holder on the Share Issuance Date, the amount detailed on **Exhibit G** will be issued to the Holders of the Notes in a pro rata manner among all such Holders based on the percentage of then outstanding principal amount of the Notes held by each such Holder. Notwithstanding the foregoing, if the shares of Common Stock required to be issued pursuant to this Section 3.01(A) would result in Holder, together with the other Attribution Parties collectively, beneficially owning in excess of the Maximum Percentage of the shares of Common Stock outstanding, then Holder shall notify the Company of a number of shares otherwise issuable pursuant hereto on the date hereof (the "**Excess Shares**") that shall instead be held in abeyance for the benefit of Holder. The Company shall issue such Excess Shares, or such portion thereof requested by Holder, upon the written request of Holder, provided that no Excess Shares shall be issued hereunder to the extent such issuance would result in Holder and the other Attribution Parties exceeding the Maximum Percentage. Subject to the limitations set forth in this Section 3.01(A), the Company shall deliver any Excess Shares requested in writing by Holder to Holder (or its designee) no later than the second (2nd) Trading Day (or, if less, the standard settlement period, expressed in a number of Trading Days, for the Company's Principal Market) after the delivery of such written request by Holder.

(B) *Date of Issuance*. Each person in whose name any such certificate or book-entry position for shares of Common Stock is issued shall, for all purposes, be deemed to have become the holder of record of such shares of Common Stock on each Share Issuance Date (or on February 22, 2024 with respect to all shares of Common Stock set forth on Exhibit G for the April 1, 2024 Share Issuance Date and all subsequent Share Issuance Dates), irrespective of the date of delivery of such certificate or entry of such book-entry position."

m. Section 3.01(G) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(G) *Stock Shortfall*. On each Share Issuance Date detailed on **Exhibit G** attached hereto (each such Share Issuance Date, a "**Stock Shortfall Payment Date**"), in addition to the obligations contained herein, the Company shall pay in cash to the Holder an amount equal to (i) (x) one dollar and thirty five cents ($1.35) minus (y) the average of the Daily VWAPs during the period commencing on the day of and inclusive of the immediately preceding Stock Shortfall Payment Date (or, if none, the Issue Date) and ending on and inclusive of the day before such Stock Shortfall Payment date (each such period, a "**Stock Shortfall Period**") multiplied by (ii) the number of shares of Common Stock set forth on **Exhibit G** with respect to such Stock Shortfall Payment Date (without regard to any limitations on such issuance under this Indenture or the Notes or whether any shares are actually issued on such date); provided, that, instead of making a payment in cash of the amount payable on the Stock Shortfall Payment Date occurring on April 1, 2024 based upon the number of shares of Common Stock set forth on **Exhibit G** with respect to such

Stock Shortfall Payment Date, the outstanding principal amount of Notes shall be increased by issuance of the PIK Note, as detailed in Section 2.05(A) on April 1, 2024 in an amount equal to such amount payable on the Stock Shortfall Payment Date occurring on April 1, 2024; provided, further, that if the resulting amount shall be negative, no payment pursuant to this **Section 3.01(G)** shall be made on such Stock Shortfall Payment Date for such Stock Shortfall Period; provided, further, that at such time that the Common Stock ceases to be listed on any U.S. national securities exchange, clause (y) above shall be deemed to be equal to zero (0) and all payments to be made pursuant to this Section 3.01(G) across all remaining Stock Shortfall Payment Dates, including all accrued and unpaid interest (pursuant to the following sentence), shall immediately become due and payable without any further action or notice by any Person (such date, the "**Accelerated Stock Shortfall Payment Date**"). Notwithstanding the foregoing, during such time that the Common Stock continues to be listed on any U.S. national securities exchange, if a Market Disruption Event that is not waived by the Holder occurs on each Trading Day in a Stock Shortfall Period, clause (y) of the foregoing sentence shall be deemed to be equal to zero (0) for such Stock Shortfall Period. In addition to the foregoing, if the Company fails for any reason or for no reason to make a payment pursuant to this **Section 3.01(G)** by the applicable Stock Shortfall Payment Date or Accelerated Stock Shortfall Payment Date, as the case may be, (such amount, the "**Undelivered Stock Shortfall Payment**"), the Company shall pay the Holder, in cash, as interest and not as a penalty, for each $1,000 of Undelivered Stock Shortfall Payment, $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such interest begins to accrue) for each Trading Day after the applicable Stock Shortfall Payment Date or Accelerated Stock Shortfall Payment Date, as the case may be until such Undelivered Stock Shortfall Payment is paid. For the avoidance of doubt, the Trustee shall have no obligation to determine or verify any determination of amounts owed pursuant to this Section."

n. Section 3.01(H) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(H) *Make-Whole*. Notwithstanding anything to the contrary in the Indenture or the Notes, upon any redemption, repurchase, retirement of the Notes in connection with a Fundamental Change, Event of Default, Redemption or similar event, the Company shall, on a contemporaneous basis, make all payments that would have otherwise been required to be made pursuant to **Section 3.01(G)** relating to the sum of all shares set forth on Exhibit G for which the relevant Share Issuance Dates have yet to occur as if the date of such redemption, repurchase or retirement, were a Stock Shortfall Payment Date and the period commencing on the day of and inclusive of the immediately preceding Stock Shortfall Payment Date (or, if none, the Issue Date) and ending on and inclusive of such date were the relevant Stock Shortfall Period (the "**Make-Whole Payment**"); *provided*, that, in the event such redemption, repurchase, retirement or similar event involves fewer than all of the then-outstanding Notes, such payment will be made on a pro rata basis with the corresponding amount of Notes that are redeemed, repurchased or retired."

o. Section 4.01(B) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(B) *Deposit of Funds*. Before 10:00 A.M., New York City time, on the Redemption Date, Fundamental Change Repurchase Date or Interest Payment Date, on the Maturity Date, and the Business Day immediately following the consummation of the E&P Sale or any other date on which any cash amount is due on the Notes, the Company will deposit, or will cause there to be deposited, with the Paying Agent cash, in funds immediately available on such date, sufficient to pay the cash amount due on the applicable Notes on such date and, with respect to an E&P Sale, the Net Cash Proceeds; provided that in the event the Net Cash Proceeds are greater than the Redemption Price payable pursuant to a Redemption of the entire principal amount of Notes outstanding pursuant to **Section 5.03(B)(i)(1)**, the Company shall only be required to deposit an amount equal to such Redemption Price. The Paying Agent will return to the Company, as soon as practicable, any money not required for such purpose."

p. Section 4.14 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"The Company shall have at all times liquidity calculated as unrestricted, unencumbered Cash or Cash Equivalents of the Company and its Subsidiaries (including, notwithstanding anything herein to the contrary, Cash or Cash Equivalents in any Blocked DACA), excluding the Driftwood Companies, as taken as a whole, in one or more deposit, securities or money market or similar accounts located in the United States ("**Liquidity**") in an aggregate minimum amount equal to (i) forty million dollars ($40,000,000) for the period commencing on January 2, 2024 through and including February 22, 2024, (ii) twenty-five million dollars ($25,000,000) for the period commencing on February 22, 2024 through and including April 30, 2024, (iii) thirty million dollars ($30,000,000) for the period commencing on May 1, 2024 through and including May 31, 2024, (iv) thirty five million dollars ($35,000,000) for the period commencing on June 1, 2024 through and including June 30, 2024, and (v) forty million dollars ($40,000,000) for the period commencing July 1, 2024 and thereafter."

q. Section 4.20 of the Eighth Supplemental Indenture shall be amended and restated in its entirety to read as follows:

"**Section 4.20. E&P Asset Disposition**.

(A) The Company shall use its reasonable best efforts and shall cause any relevant Subsidiary to use its reasonable best efforts to sell all or substantially all of its rights, title and interest in the E&P Assets pursuant to a transaction described in that certain Current Report on Form 8-K of the Company, dated February 6, 2024 (any such sale the "**E&P Sale**") on or before [***] (or such later date as agreed by the Collateral Agent acting at the direction of the Required Holders).

(B) Notwithstanding anything to the contrary contained in this Indenture or the Notes, the Company's obligations to use its reasonable best efforts to sell the E&P Assets pursuant to this **Section 4.20** shall be subject to the fiduciary duties of the board of directors of the Company to the Company's stockholders under applicable law as well as all requirements imposed by applicable law. The Company shall be deemed to

have used such reasonable best efforts so long as it complies with such fiduciary duties and legal requirements in connection with any sale process for the E&P Assets.

(C) Notwithstanding anything to the contrary herein or in any other Transaction Document, the E&P Sale, as described herein is permitted, so long as (i) 100% of the Net Cash Proceeds thereof (or in the event the Net Cash Proceeds are greater than the Redemption Price payable pursuant to a Redemption of the entire principal amount of Notes outstanding pursuant to Section 5.03(B)(i)(1), an amount equal to such Redemption Price) are applied in accordance with Section 5.03(B)(i) hereof and (ii) within one Business Day following the closing of the E&P Sale, the Company provides written notice to Holders setting forth the amount of the Net Cash Proceeds thereof (which may be described as subject to post-closing adjustments) and closing date thereof.

r. A new Section 4.26 shall be added to the Eighth Supplemental Indenture in its entirety to read as follows:

"4.26 **Further Assurances.**

(A) Each Grantor at its sole expense will, and will cause each Subsidiary to, promptly execute and deliver to the Collateral Trustee all such other documents, agreements and instruments reasonably requested by the Collateral Agent or the Collateral Trustee to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of the Grantors or any Subsidiary, as the case may be, in the Transaction Documents, including the Notes, or to further evidence and more fully describe the Collateral intended as security for the Secured Obligations, or to correct any omissions in the Transaction Documents, or to state more fully the obligations secured therein, or to perfect, protect or preserve any Liens created pursuant to the Transaction Documents or the priority thereof, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in connection therewith.

(B) Each Grantor hereby authorizes the Collateral Agent and Collateral Trustee, after consultation with the Company, to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Mortgaged Property or any other Collateral without the signature of any Grantor where permitted by law. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering the Mortgaged Property or any part thereof or any other Collateral shall be sufficient as a financing statement where permitted by law. The Holder acknowledges and agrees that any such financing statement may describe the collateral as "all assets" of the applicable Grantor or words of similar effect as may be required by the Collateral Agent or Collateral Trustee."

s. A new Section 4.27 shall be added to the Eighth Supplemental Indenture in its entirety to read as follows:

"4.27 **No Driftwood Companies Debt**.

Notwithstanding anything to the contrary in the Indenture or the Notes, other than (i) such Indebtedness existing as of February 22, 2024 as set forth in **Exhibit H** and (ii) such additional Indebtedness as may be permitted or contemplated pursuant to that certain Intercompany Loan Agreement, effective as of March 1, 2023, by and among Tellurian Investments LLC, a Delaware limited liability company, as lender, Driftwood Holdco LLC, a Delaware limited liability company, as borrower, and Driftwood LNG LLC, a Delaware limited liability company, as guarantor, as in effect as of February 22, 2024, neither the Company nor any of its Subsidiaries shall make or increase the principal amount of any loan to any Driftwood Company nor shall the Company permit any Driftwood Company to make or increase the principal amount of any loan to the Company or any of its Subsidiaries."

t. Section 5.03(A) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(A) *No Right to Redeem Before August 1, 2024*. Unless in connection with a Fundamental Change Notice pursuant to **Section 5.02**, a Mandatory Redemption upon the consummation of an E&P Sale, an Optional Redemption pursuant to **Section 5.03(B)(ii)** or an Event of Default pursuant to **Section 8.01**, the Holders may not redeem the Notes at their option at any time before August 1, 2024."

u. Section 5.03(B)(i) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(i) *Mandatory Redemptions of the Notes and Treatment of Excess Cash*. Subject to the terms of this **Section 5.03**, (1) the Company shall redeem the Holder's Notes or a portion of the Holder's Notes up to the entire principal amount of the Notes outstanding on such date, in an Authorized Denomination of the Notes for a cash purchase price equal to the Redemption Price in an amount up to the net Cash or Cash Equivalent proceeds from the consummation of the E&P Sale (net of out-of-pocket fees and expenses (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and re-cording charges, transfer and similar taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees and taxes paid or payable in connection therewith)) (the "**Net Cash Proceeds**") (for the avoidance of doubt, any portion of the Notes not redeemed pursuant to this **Section 5.03(B)(i)(1)** shall remain outstanding); *provided* that in the event that there are multiple Holders of Notes, and if the aggregate principal amount of Notes outstanding exceeds the amount of Net Cash Proceeds available, the Company shall select the Notes to be redeemed on a pro rata basis and (2) each Holder may redeem such Holder's Notes or a portion of such Holder's Notes up to the entire principal amount of such Note outstanding on such date, in an Authorized Denomination of such Note for a cash purchase price equal to the Redemption Price in the following instances: (i) on or after October 1, 2024, and solely if the Liquidity Threshold is not met on or after September 10, 2024, at which time a Holder may provide written notice to the Trustee and the Company that it is exercising its right to redeem such Holder's Notes or a portion of such Holder's Notes; and (ii) as promptly as practicable after each of August 1, 2024 and September 1, 2024, the Company will deliver to every Holder (with a copy to the Trustee) a calculation of the Excess Cash Flow of ProductionCo and its Subsidiaries

for the month then most-recently ended, at which time a Holder may provide written notice to the Trustee and the Company that it is exercising its right to redeem such Holder's Notes or a portion of such Holder's Note in an amount up to such Excess Cash Flow for such period; *provided* that in the event that there are multiple Holders of Notes, and if the aggregate principal amount of Notes that Holders have elected to redeem exceeds the amount of net Excess Cash Flow for such period, the Company shall select the Notes to be redeemed on a pro rata basis."

v. Section 5.03(D) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(D) *Redemption Date*. In the event of a Mandatory Redemption pursuant to **Section 5.03(B)(i)(1)**, the date of the Mandatory Redemption set forth in the Redemption Notice shall be a Redemption Date, and a Holder choosing to exercise its right to redemption pursuant to **Section 5.03(B)(i)(2)** shall provide written notice to the Trustee and the Company at least fifteen (15) Business Days prior to the Redemption Date that it is exercising its right to redeem such Holder's Notes or a portion of such Holder's Notes on the date set forth in such notice. In the event of an Optional Redemption, the date of the Optional Redemption set forth in the Optional Redemption Notice, shall be a Redemption Date. For the avoidance of doubt, if the Redemption Date occurs on or after the date that the Company is obligated to issue to the Holders a new Note reflecting the increase in the principal amount outstanding but before the date such new Note has been issued, the Redemption Price payable to such Holders shall be the full amount of outstanding principal including any increases in principal as provided for in this Indenture."

w. Section 5.03(E) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(E) *Redemption Price*. The Redemption Price for any Note called for a Mandatory Redemption is an amount in cash equal to the sum of (x) 100% of the principal amount of such Notes being redeemed, plus (y) all accrued and unpaid interest on such Notes to, but excluding, the Redemption Date for such Mandatory Redemption, and (z) all amounts payable pursuant to **Section 3.01(H)**; provided, however, that the Holder of such Note at the Close of Business on the Regular Record Date immediately prior to the Redemption Date will be entitled, notwithstanding any Redemption, to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date. For the avoidance of doubt, if an Interest Payment Date is not a Business Day within the meaning of **Section 2.05(C)** and such Redemption Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on Notes to, but excluding, such Interest Payment Date will be paid, in accordance with **Section 2.05(C)**, on the next Business Day to Holders as of the Close of Business on the immediately preceding Regular Record Date; and (y) the Redemption Price and Optional Redemption Price, as applicable, will include interest on Notes to be redeemed from, and including, such Interest Payment Date."

x. Section 5.03(F)(i) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(i) *Mandatory Redemption Notice*. (1) Upon completion of the E&P Sale, the Company shall announce a Mandatory Redemption pursuant to **Section 5.03(B)(i)(1)** by sending (or causing to be sent) on the date of such completion to the Holders, the Trustee and the Paying Agent a written notice of such Mandatory Redemption (a "**Redemption Notice**").

Such Redemption Notice must state:

(a) that the notice is a Redemption Notice;

(b) the principal amount to be redeemed (which such amount shall be the lesser of (i) the maximum principal amount that can be redeemed without exceeding the Net Cash Proceeds of the E&P Sale or (ii) the entire principal amount outstanding);

(c) that the redemption is occurring pursuant to **Section 5.03(B)(i)(1)**;

(d) the Redemption Date for such Redemption, which shall be a date no more than three (3) Business Days from the date of the Redemption Notice;

(e) the Redemption Price for such Redemption (and, if the Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to **Section 5.03(E)**); and

(f) the CUSIP and ISIN numbers, if any, of the Notes.

(2) To call a Holder's Note for Redemption pursuant to **Section 5.03(B)(i)(2)**, a Holder must send to the Company, the Trustee and the Paying Agent a Redemption Notice.

Such Redemption Notice must state:

(a) that the Holder has called the Holder's Notes for Redemption;

(b) that the redemption is occurring pursuant to Section **5.03(B)(i)(2);**

(c) the principal amount to be redeemed;

(d) the Redemption Date for such Redemption;

(e) the Redemption Price for such Redemption (and, if the Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to **Section 5.03(E)**); and

(f) the CUSIP and ISIN numbers, if any, of the Notes."

y. Section 8.01(A)(vi) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(vi) a default in any of the Company's obligations or agreements under the Indenture, the Notes or the other Transaction Documents (other than a default set forth in **clause (i)** through **(v)** or **(vii)** through **(xvii)** of this **Section 8.01(A)**), or a breach of any representation, warranty or covenant in any material respect (other than representations or warranties subject to material adverse effect or materiality qualifications, which may not be breached in any respect) of any Transaction Document; *provided*, *however*, that if such default can be cured, then such default shall not be an Event of Default unless the Company has failed to cure such default within the following number of applicable days after the Company becomes aware of, or by exercise of reasonable prudence would have become aware of, its occurrence (the "**Cure Period**"): (A) with respect to a default in respect of the covenants set forth in **Section 4.08**, **Section 4.09**, **Section 4.10**, **Section 4.11**, **Section 4.12**, **Section 4.15**, **Section 4.18**, **Section 4.19**, **Section 4.24** or **Section 4.27** herein, five (5) days; (B) with respect to a default of the covenant set forth in **Section 4.14**, a maximum of ten (10) days, whether consecutive or not, while the Notes are outstanding; *provided*, that if the Liquidity is more than two million five hundred thousand dollars ($2,500,000) below the required amount such default shall constitute an immediate Event of Default or (C) otherwise, thirty (30) days; *provided*, *further*, that a default in respect of the covenants set forth in Section 4.20 cannot be cured and any default in respect of the covenants set forth in Section 4.20 shall constitute an immediate Event of Default;"

z. Section 8.01(A)(xii) of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(xii) a default by the Company of its obligations under the first paragraph of Section 8 of the February Letter Agreement;"

aa. Section 12.01 of the Eighth Supplemental Indenture is amended and restated in its entirety to read as follows:

"**Section 12.01. General.** The Notes shall be secured on a first-priority basis (subject to Permitted Liens with Liens on the Collateral). Upon a transfer by the Holder of its rights, title and interests in any portion of the Notes pursuant to **Section 2.10**, other than a transfer by the Holder to any Affiliate of the Holder, the Collateral pledged under the Driftwood Pledge Agreement will be automatically released from the Liens created by the Driftwood Pledge Agreement."

bb. Exhibit G of the Eighth Supplemental Indenture shall be replaced in its entirety with Exhibit B attached hereto. For the avoidance of doubt, the amounts detailed on Exhibit B represent the number of shares issuable on each Share Issuance Date as of the effective date of this Supplemental Indenture.

cc. A new Exhibit H shall be added to the Eighth Supplemental Indenture in its entirety to read as set forth on Exhibit C attached hereto.

4. **Release.** In consideration of the benefits received by the Company pursuant to this amendment, and for other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), effective on the date of this amendment, the Company, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, Subsidiaries, affiliates, successors and assigns (collectively, "**Releasors**"), hereby forever waives, releases and discharges each the Trustee, the Collateral Agent, the Holder, and each of their respective officers, directors, partners, general partners, limited partners, managing directors, members, stockholders, trustees, shareholders, representatives, employees, principals, agents, parents, subsidiaries, predecessors, successors, assigns, beneficiaries, heirs, executors, personal or legal representatives and attorneys of any of them, each in their capacities as such, (collectively, the "**Releasees**"), of and from any and all claims, causes of action, suits, obligations, demands, debts, agreements, promises, liabilities, controversies, costs, damages, expenses and fees whatsoever, whether arising from any act, failure to act, omission, misrepresentation, fact, event, transaction or other cause, and whether based on any federal, state, local or foreign law or right of action, at law or in equity or otherwise, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, which any Releasor now has, has ever had or may hereafter have against any Releasee arising contemporaneously with or prior to the date of this amendment or on account of or arising out of any matter, cause, circumstance or event occurring contemporaneously with or prior to the date of this amendment that relate to, arise out of, or otherwise are in connection with any or all of the Transaction Documents or transactions contemplated thereby (collectively, the "**Released Claims**").

5. **Governing Law.** This Second Amendment shall be governed by and construed in accordance with the laws of the State of New York.

6. **Counterparts.** This Second Amendment may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Any signature to this Second Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each party hereto accepts the foregoing, and any document received in accordance with this Section 4 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

7. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction hereof.

8. **The Trustee.** The Trustee makes no representation or warranty as to the validity or sufficiency of this Second Amendment or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto. The Trustee shall not be deemed to have actual or constructive knowledge of any of the terms of the February Letter Agreement or otherwise be required to inquire as to the compliance or non-compliance of any such terms.

9. **Ratification of Indenture; Second Amendment part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed, and all the

terms, conditions, and provisions thereof shall remain in full force and effect. This Second Amendment shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Second Amendment have caused this Second Amendment to be duly executed as of the date first written above.

Tellurian Inc.

By: /s/ Simon G. Oxley
Name: Simon G. Oxley
Title: Chief Financial Officer

Wilmington Trust, National Association, as trustee

By: /s/ Karen Ferry
Name: Karen Ferry
Title: Vice President

HB FUND LLC, AS THE COLLATERAL AGENT

By: HUDSON BAY CAPITAL MANAGEMENT LP
NOT INDIVIDUALLY, BUT SOLEY AS INVESTMENT ADVISORY TO HB FUND LLC

By: /s/ George Antonopoulos
Name: George Antonopoulos
Title: Authorized Signatory

In connection with the execution of this Second Amendment to Eighth Supplemental Indenture, dated as of February 22, 2024, by and among the Company, the Trustee and the Collateral Agent, the undersigned holders of the Notes, representing 100% of the aggregate principal amount of the outstanding Notes immediately prior to execution of this Second Amendment to Eighth Supplemental Indenture, hereby (i) consent to the amendments to the Eighth Supplemental Indenture set forth in Section 2 of this Second Amendment to Eighth Supplemental Indenture; (ii) direct the Trustee to execute the this Second Amendment to Eighth Supplemental Indenture; (iii) represent and warrant that they are the Holders of the aggregate principal amount of the outstanding Notes set forth under their signature line on the date hereof and have not transferred its position in such Notes; (iv) certify that it has the full power and authority to deliver this consent and that such power has not been granted or assigned to any other person:

HOLDER:

HB FUND LLC

By: /s/ George Antonopoulos

Name: George Antonopoulos
Title: Authorized Signatory*

Aggregate Principal Amount of Notes Held: $212,100,000

* Authorized Signatory
Hudson Bay Capital Management LP
Not individually, but solely as investment adviser to HB Fund LLC

Exhibit A

Section 1.02. Other Definitions.

Term	Defined in Section
"Accelerated Stock Shortfall Payment Date"	**3.01(G)**
"Blocked DACA"	**Definitions**
"Business Combination Event"	**6.01(A)**
"Buy-In"	**3.01(E)**
"Certain Company Events"	**3.01(D)**
"Convertible Notes Indenture"	Definitions
"Default Interest"	**2.05(B)**
"Event of Default"	**7.01(A)**
"Excess Shares"	**5.01(A)**
"E&P Proceeds"	**4.20(B)**
"Fundamental Change Notice"	**4.02(E)**
"Fundamental Change Repurchase Right"	**4.02(A)**
"HSR Act"	**5.01(C)**
"Initial Notes"	**2.03**
"Liquidity"	**4.14**
"Make-Whole Payment"	**3.01(H)**
"Maximum Percentage"	**5.01(A)**
"Net Cash Proceeds"	**5.03(B)(i)**
"Optional Acceleration Notice"	**7.02(B)**
"Optional Redemption"	**4.03(B)(ii)**
"Optional Redemption Notice"	**4.03(F)(ii)**
"Paying Agent"	**2.06(A)**
"Permitted Refinancing Indebtedness"	definition of Permitted Indebtedness
"PIK Note"	**2.05(A)**
"Redemption Notice"	**5.03(F)**
"Register"	**2.06(B)**
"Registrar"	**2.06(A)**
"Reported Outstanding Share Number"	**6.01(A)**
"Required Reserve Amount"	**3.01(F)**
"Share Issuance Date"	**3.01(A)**
"Specified Courts"	**13.07**
"Stated Interest"	**2.05(A)**
"Stock Shortfall"	**3.01(G)**
"Stock Shortfall Period"	**3.01(G)**
"Successor Entity"	**7.01(A)(i)**
"Undelivered Shares"	**3.01(E)**

Exhibit B

SCHEDULE OF SHARE ISSUANCE DATES

(1)	(2)
Share Issuance Date	**No of Shares**
October 1, 2023	740,741
January 1, 2024	1,111,111
April 1, 2024	942,667
July 1, 2024	942,667
October 1, 2024	942,667
January 1, 2025	942,667
April 1, 2025	942,667
July 1, 2025	942,667
October 1, 2025	942,667

Exhibit 4.4.4

FORM OF NOTE

TELLURIAN INC.

10.00% Senior Secured Note due 2025

CUSIP No.: [___] Certificate No. [___]
ISIN No.: [___]

Tellurian Inc., a Delaware corporation, for value received, promises to pay to [___], or its registered assigns, the principal sum of [___] dollars ($[___]) on October 1, 2025 and to pay interest thereon, as provided in the Indenture referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: January 1, April 1, July 1 and October 1 of each year, commencing on [___].

Regular Record Dates: December 15, March 15, June 15 and September 15.

Additional provisions of this Note are set forth on the other side of this Note.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, Tellurian Inc. has caused this instrument to be duly executed as of the date set forth below.

TELLURIAN INC.

Date: _____ By: _____

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Wilmington Trust, National Association, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture.

Date: _____ By: _____

Authorized Signatory

TELLURIAN INC.

10.00% Senior Secured Note due 2025

This Note is one of a duly authorized issue of notes of Tellurian Inc., a Delaware corporation (the "**Company**"), designated as its 10.00% Senior Secured Notes due 2025 (the "**Notes**"), all issued or to be issued pursuant to an indenture (the "**Base Indenture**"), dated as of June 3, 2022, between the Company and Wilmington Trust, National Association, as trustee, and an Eighth Supplemental Indenture, among the Company, Wilmington Trust, National Association, as trustee, and HB Fund LLC, as collateral agent (as amended by a First Amendment to Eighth Supplemental Indenture, dated as of January 2, 2024, by and among the Company, Wilmington Trust, National Association, as trustee, and HB Fund LLC, as collateral agent, and as may be further amended from time to time, the "**Supplemental Indenture**," and the Base Indenture, as amended by the Supplemental Indenture, and as the same may be further amended or supplemented from time to time with respect to the Notes, the "**Indenture**"), dated as of August 15, 2023. Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Indenture.

The Indenture sets forth the rights and obligations of the Company, the Trustee, the Collateral Agent and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Indenture, the provisions of the Indenture will control.

1. **Interest**. This Note will accrue interest at a rate and in the manner set forth in Section 2.05 of the Supplemental Indenture. Stated Interest on this Note will begin to accrue from, and including, January 1, 2024.

2. **Maturity**. This Note will mature on October 1, 2025, unless earlier repurchased, or redeemed.

3. **Method of Payment**. Cash amounts and shares of Common Stock due on this Note will be paid in the manner set forth in Sections 2.04 and 3.01 of the Supplemental Indenture.

4. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

5. **Denominations; Transfers and Exchanges**. All Notes will be in registered form, without coupons, in principal amounts equal to any Authorized Denominations. Subject to the terms of the Indenture, the Holder of this Note may transfer or exchange this Note by presenting it to the Registrar and delivering any required documentation or other materials.

6. **Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change**. Subject to the other terms of the Indenture, if a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Notes (or any portion thereof in an Authorized Denomination) for cash in the manner, and subject to the terms, set forth in Section 5.02 of the Supplemental Indenture.

7. **Right of the Holder to Redeem the Notes**. Subject to the other terms of the Indenture, each of the Company and the Holder will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in Section 5.03 of the Indenture.

8. **When the Company May Merge, Etc**. Article 7 of the Supplemental Indenture places limited restrictions on the Company's ability to be a party to a Business Combination Event.

9. **Defaults and Remedies**. If an Event of Default occurs, then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in Article 8 of the Supplemental Indenture.

10. **Amendments, Supplements and Waivers**. The Company and the Trustee may amend or supplement the Indenture or the Notes or waive compliance with any provision of the Supplemental Indenture or the Notes in the manner, and subject to the terms, set forth in Article 9 of the Supplemental Indenture.

11. **Collateral**. The obligations of the Company under the Indenture and this Note are secured by the Collateral, as set forth in the Collateral Documents. The Collateral may be released in certain circumstances set forth in Section 9.01 of the Supplemental Indenture.

12. **No Personal Liability of Directors, Officers, Employees and Stockholders**. No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

13. **Authentication**. No Note will be valid until it is authenticated by the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually signs the certificate of authentication of such Note.

14. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

15. **Governing Law**. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

To request a copy of the Indenture, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Tellurian Inc.
1201 Louisiana Street, Suite 31000
Houston, TX 77002
Attention: Legal Department

ASSIGNMENT FORM

TELLURIAN INC.

10.00% Senior Secured Notes due 2025

Subject to the terms of the Indenture, the undersigned Holder of the within Note assigns to:

Name: __

Address: __

Social security or
tax identification
number: __

the within Note and all rights thereunder irrevocably appoints:

as agent to transfer the within Note on the books of the Company. The agent may substitute another to act for him/her.

In connection with any transfer of the within Note, the undersigned Holder confirms that the within Note is being transferred in accordance with its terms:

CHECK ONE BOX BELOW

□ to the Company;

□ pursuant to an effective registration statement under the Securities Act of 1933;

□ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933;

□ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933; or

□ pursuant to any other exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Registrar will refuse to register the within Note in the name of any person other than the registered holder thereof; *provided*, *however*, that the Registrar shall be entitled to require, prior to registering any such transfer of the within Note, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Date: _____

_____
(legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

Exhibit 4.4.7

SECOND AMENDMENT TO NINTH SUPPLEMENTAL INDENTURE

SECOND AMENDMENT TO NINTH SUPPLEMENTAL INDENTURE (this "**Second Amendment**"), dated as of February 22, 2024, by and among TELLURIAN INC., a Delaware corporation (the "**Company**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the "**Trustee**") and HB FUND LLC, as collateral agent (the "**Collateral Agent**").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of June 3, 2022 (the "**Base Indenture**"), as amended and supplemented by the ninth supplemental indenture, dated as of August 15, 2023, as amended by the first amendment to ninth supplemental indenture, dated as of January 2, 2024, each between the Issuer, the Trustee and the Collateral Agent (as amended, the "**Ninth Supplemental Indenture**" and the Base Indenture, as amended and supplemented by the Ninth Supplemental Indenture, the "**Indenture**"), providing for the issuance of $83,334,000 aggregate principal amount of the Company's 6.00% Senior Secured Convertible Notes due 2025 (the "**Notes**");

WHEREAS, Section 9.02(a) of the Ninth Supplemental Indenture provides that the Company, the Trustee and the Collateral Agent, as applicable, may, with the consent of 100% of the Holders (the "**Required Holders**"), amend or supplement the Indenture, the Notes or the Collateral Documents; and

WHEREAS, the Company desires, pursuant to Section 9.02(a) of the Ninth Supplemental Indenture, to amend the Indenture with the consent of the Required Holders.

NOW THEREFORE, for and in consideration of the provisions set forth herein, it is mutually agreed, for the equal and proportional benefit of the Holders, from time to time, as follows:

1. **Capitalized Terms.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **Amendments to the Indenture.**

a. The following definitions shall be added to Section 1.01 of the Ninth Supplemental Indenture and shall read as follows:

""**Account Security Agreement**" means that certain Account Security Agreement, dated as of February 22, 2024, by and between Tellurian Investments LLC, ProductionCo, Tellurian Operating LLC and the Collateral Trustee.

"**Amortization Date**" means, (A) the first day of each month beginning on January 1, 2025; and (B) if not otherwise included in **clause (A)**, the Maturity Date.

"**Amortization Payment**" means, with respect to any Amortization Date, an amount equal to ten percent (10%) of the outstanding principal amount as of April 1, 2024, which such amount shall include, for the avoidance of doubt, any increase in principal pursuant to **Section 2.05(A)**, **Section 3.01(F)** and the February Letter Agreement, on each such Amortization Date, payable to the Holder surrendering such Note on the later of one business day after (A) each such Amortization Date or (B) the date on which the Holder delivers the Note pursuant to Section 2.05(A)(ii).

"Blocked DACA" means a "fully blocked"/"access restricted" or similar Deposit Account Control Agreement(s) that does not allow the Company or its Subsidiaries access to the accounts nor permit the Company or its Subsidiaries to access the amounts and assets on deposit or credited to such deposit accounts without the consent of the Collateral Trustee.

"Driftwood Pledge Agreement" means that certain Pledge Agreement, dated as of February 22, 2024, by and between Tellurian Investments LLC and HB Fund LLC.

"E&P Assets" means the upstream oil and gas assets of ProductionCo, the Company and any of its Subsidiaries, solely to the extent of their direct ownership or control therein, including without limitation all of the following assets, each as related to the natural gas operations of ProductionCo and any of its Subsidiaries: (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization agreements, communitization agreements, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any governmental authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all material operating agreements, permits, contracts and other agreements, including production sharing contracts and agreements, productions sales agreements, farmout agreements, farm in agreements, area of mutual interest dedications, equipment leases and other agreements, which relate to any of the Hydrocarbon Interests or to the production, sale, purchase, exchange, processing, handling, storage, transporting or marketing of any Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, and all rents, issues, profits, proceeds, products, revenues and other incomes directly attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, including all compressor sites, settling ponds and equipment or pipe yards; and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, immovable or moveable, now owned or hereinafter acquired and situated upon, used, held for use or useful in the ordinary course of business in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all Midstream Assets, wellbores, oil wells, gas wells, injection wells, disposal wells or other wells, structures, fuel separators, Christmas trees, liquid extraction plants, plant compressors, pumps, pumping units, measuring or metering equipment, pipelines, gathering systems, field gathering systems, sales and flow lines, water disposal systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, steam generation facilities, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements, servitudes, licenses and other surface and subsurface rights, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing and any tax losses, benefits, deductions or credits, intellectual property, permits, contract rights or similar Property in connection with any of the foregoing and copies of all lease files, land files, including unrecorded agreements related thereto, well files, gas and oil sales contract files, gas processing files, division order files, abstracts, title opinions, land surveys, non-confidential logs, maps, engineering data and reports, all seismic, geological, geophysical and engineering data in Grantors' possession (including e-logs, cores and rights to access cores, DST data, drilling and workover reports, and third party reserve and waterflood studies and

evaluations) (in each case, to the extent (i) assignable by the Company or its applicable Subsidiary without payment of any fee or consent of any third party and (ii) not constituting proprietary information of the Company or its applicable Subsidiary or a third party), and other books, records, data, files, and accounting records, in each case, to the extent related to the E&P Assets, or used or held for use in connection with the maintenance or operation thereof, but excluding any books, records, data, files, maps and accounting records to the extent disclosure or transfer is restricted or prohibited by third-party agreement or applicable law. The E&P Assets shall exclude any "Excluded Property".

"**Excluded Property**" means:

(A) any property to the extent the grant or maintenance of a Lien on such property is prohibited by any applicable requirement of law or would require a consent not obtained of any governmental authority pursuant to applicable requirements of law (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC); *provided* that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such consent, such property shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Property hereunder);

(B) any contract, instrument, lease (other than Oil and Gas Leases as defined in the Mortgages), license, agreement or other document to the extent that the grant of a security interest therein would result in a violation, breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (other than to the extent such violation or breach, termination (or right of termination) or default would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC); *provided* that, immediately upon the condition causing such violation, breach, termination (or right of termination) or default ceasing to exist (whether by ineffectiveness, lapse, termination or consent), such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Property hereunder);

(C) motor vehicles, aircraft, vessels and other assets subject to certificates of title, except to the extent a Lien therein can be perfected by the filing of a UCC financing statement;

(D) all commercial leases in respect of office space;

(E) all office equipment and supplies, including leases of office;

(F) all corporate minute books and corporate financial records that relate to a Person's business generally;

(G) all master services agreements or similar contracts;

(H) all proprietary computer software, patents, trade secrets, copyrights, names, trademarks, logos and other intellectual property;

(I) all documents, instruments, and other data or information that may be protected by an attorney-client privilege;

(J) all documents, instruments, and other data or information that cannot be disclosed to any Holder as a result of confidentiality arrangements under agreements with third parties; and

(K) all audit rights arising with respect to any of the other Excluded Property except for such audit rights to the extent related to the Secured Obligations.

"**February Letter Agreement**" means the letter agreement, dated February 22, 2024, between the Company and the Required Holders.

"**Hydrocarbon Interests**" means all rights, titles, and interests of Grantor and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature in the formations and depths in which Grantor has interests.

"**Hydrocarbons**" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and methane, ethane, propane, butane, natural gas liquids and condensates refined or separated therefrom.

"**Midstream Assets**" means Property owned or leased or operated by Grantor and directly used in connection with the following activities: ownership, operation, maintenance, expansion, construction, commissioning and decommissioning of, and acquisition of, natural gas, oil, condensate, and water conditioning, treating, processing, and, as applicable, compression facilities, gathering systems and pipelines that are integral to handling production from the encumbered Hydrocarbon Interests, buying and selling natural gas, oil, condensate, and water produced from the encumbered Hydrocarbon Interests in connection therewith, the provision of compression services in connection therewith, and all other acts or activities incidental or related to any of the foregoing, each to the extent of Grantor's ownership interest therein.

"**Property**" means any interest in any kind of property or asset that is real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights."

b. The definition of "Collateral" contained in Section 1.01 of the Ninth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Collateral**" means (a) the Mortgaged Property, (b) the Pledged Collateral and (c) all other property and interests in property, including Cash and Cash Equivalents, and proceeds thereof now owned and hereafter acquired by a Grantor upon which a Lien is granted under any Collateral Document." The Collateral shall exclude any "Excluded Property".

c. The definition of "Collateral Documents" contained in Section 1.01 of the Ninth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Collateral Documents**" means the Collateral Trust Agreement, the Pledge Agreement, the Driftwood Pledge Agreement, the Mortgages, the Deposit Account Control Agreement and the Account Security Agreement."

d. The definition of "Conversion Rate" contained in Section 1.01 of the Ninth Supplemental Indenture shall be amended and restated in its entirety to read as follows:

""**Conversion Rate**" means 954.8910 shares of Common Stock per one thousand dollars ($1,000) principal amount of Notes; provided, however, that the Conversion Rate is subject to adjustment pursuant to Article 6; provided, further, that whenever the Indenture refers to the Conversion Rate as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Conversion Rate immediately after the Close of Business on such date."

e. The definition of "Grantors" contained in Section 1.01 of the Ninth Supplemental Indenture shall be amended and restated in its entirety to read as follows:

""Grantors" means (a) the Pledgor, (b) the Mortgagor, and (c) Company or any other Subsidiary of the Company, as applicable with respect to any Lien purported to be granted thereby pursuant to a Collateral Document."

f. The definition of "Liquidity Threshold" contained in Section 1.01 of the Ninth Supplemental Indenture shall be deleted in its entirety.

g. The definition of "Mandatory Redemption" contained in Section 1.01 of the Ninth Supplemental Indenture shall be deleted in its entirety.

h. The definition of "Pledged Collateral" contained in Section 1.01 of the Ninth Supplemental Indenture shall be amended and restated in its entirety as follows:

""**Pledged Collateral**" has the meaning set forth in the applicable Collateral Documents."

i. Section 1.02 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as set forth on Exhibit A attached hereto.

j. Section 2.05(A) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

""(A) *Accrual of Interest and Amortization Payments*.

(i) Each Note will accrue interest at a rate per annum equal to 6.00% (the "**Stated Interest**"), plus any Default Interest that may accrue pursuant to **Section 2.05(B)**. Stated Interest on each Note will (i) accrue on the principal amount of each Note; (ii) accrue from, and including, the most recent date to which Stated Interest has been paid or duly provided for (or, if no Stated Interest has theretofore been paid or duly provided for, the Issue Date) to, but excluding, the date of payment of such Stated Interest; (iii) be paid to Holder in cash, other than with respect to the Interest Payment Date falling on April 1, 2024, in which case the outstanding principal amount of Notes shall increase in an amount equal to the Stated Interest to be paid to Holder on such Interest Payment Date (and a new Note shall be issued by the Company (the "**PIK Note**") reflecting the increase in outstanding principal amount of Notes required by this Section 2.05(A) and Section 3.01(F) hereof and, upon receipt of such executed PIK Note from the Company accompanied by a Company Order, the Trustee shall authenticate such PIK Note and deliver the same to the Holders, pursuant to the Company Order, and each

Holder shall surrender its existing note to the Trustee in exchange for the PIK Note), subject to **Sections 5.02(D)**, **5.03(E)** and **6.04** (but without duplication of any payment of interest), quarterly in arrears on each Interest Payment Date, beginning on the first Interest Payment Date set forth in the certificate representing such Note, to the Holder of such Note as of the Close of Business on the immediately preceding Regular Record Date; (iv) with respect to the amount of interest then accrued on the portion of the principal amount due on an Amortization Date, be paid to the Holder in arrears as of each such date in accordance with this **Section 2.01**, as applicable; and (v) be computed on the basis of a 360-day year comprised of twelve 30-day months. Notwithstanding the foregoing, no amount of Stated Interest in excess of the maximum amount permitted by applicable law shall be due and payable under this Indenture or the Notes.

(ii) *Amortization Payments*. The Company shall make an amortization payment in cash by wire transfer of immediately available funds, against surrender to the Trustee of the Notes, equal to the applicable Amortization Payment together with the payment of any accrued and unpaid Stated Interest on such portion of the outstanding principal amount being repaid and any additional Stated Interest due on each Amortization Date. In connection with each Amortization Payment made pursuant to this **Section 2.05**, (a) each Holder shall surrender its Note to the Trustee for payment of the Amortization Payment; and (b) the Company shall deliver to the Trustee a new Note, substantially in the form attached hereto as Exhibit B, and a Company Order directing the Trustee to cancel the Holder's existing Note and to authenticate and deliver to each Holder such new Note reflecting the reduced balance thereof."

k. Section 2.05(D) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(D) *Classification of Interest Payments*. Unless the context otherwise requires, all references herein to interest, whether accrued or paid, shall refer to cash interest in respect of the Notes, other than with respect to the Interest Payment Date falling on April 1, 2024, in which case the outstanding principal amount of Notes shall increase in an amount equal to the interest to be paid to Holder on such Interest Payment Date, it being understood that Common Stock issued to the Holders pursuant to Section 3.01 shall be classified as interest payments for tax purposes."

l. Sections 3.01(A) and 3.01(B) of the Ninth Supplemental Indenture are amended and restated in their entirety to read as follows:

"(A) *Issuance of Common Stock.* On each issuance date on **Exhibit G** attached hereto (each such issuance date, a "**Share Issuance Date**" and together, the "**Share Issuance Dates**") and in the amount detailed on **Exhibit G**, without any action on the part of the Holder or the Trustee, the Company shall issue to the Holder the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it and issue to the Holder a certificate or book-entry position for such shares; provided, however, that notwithstanding the foregoing, on February 22, 2024 the Company shall, in satisfaction of its obligation to issue shares of Common Stock to the Holder on the April 1, 2024 Share Issuance Date and all subsequent Share Issuance Dates, instead issue to the Holder twelve million nine hundred sixty three thousand sixty nine (12,963,069) shares of Common Stock. No additional consideration

shall be paid by the Holder in order to receive his, her or its Common Stock on each Share Issuance Date. If there is more than one Holder on the Share Issuance Date, the amount detailed on **Exhibit G** will be issued to the Holders of the Notes in a *pro rata* manner among all such Holders based on the percentage of then outstanding principal amount of the Notes held by each such Holder. Notwithstanding the foregoing, if the shares of Common Stock required to be issued pursuant to this Section 3.01(A) would result in Holder, together with the other Attribution Parties collectively, beneficially owning in excess of the Maximum Percentage of the shares of Common Stock outstanding, then Holder shall notify the Company of a number of shares otherwise issuable pursuant hereto on the date hereof (the "**Excess Shares**") that shall instead be held in abeyance for the benefit of Holder. The Company shall issue such Excess Shares, or such portion thereof requested by Holder, upon the written request of Holder, provided that no Excess Shares shall be issued hereunder to the extent such issuance would result in Holder and the other Attribution Parties exceeding the Maximum Percentage. Subject to the limitations set forth in this Section 3.01(A), the Company shall deliver any Excess Shares requested in writing by Holder to Holder (or its designee) no later than the second (2nd) Trading Day (or, if less, the standard settlement period, expressed in a number of Trading Days, for the Company's Principal Market) after the delivery of such written request by Holder.

(B) *Date of Issuance.* Each person in whose name any such certificate or book-entry position for shares of Common Stock is issued shall, for all purposes, be deemed to have become the holder of record of such shares of Common Stock on each Share Issuance Date (or on February 22, 2024 with respect to all shares of Common Stock set forth on Exhibit G for the April 1, 2024 Share Issuance Date and all subsequent Share Issuance Dates), irrespective of the date of delivery of such certificate or entry of such book-entry position."

m. Section 3.01(F) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(F) *Stock Shortfall*. On each Share Issuance Date detailed on **Exhibit G** attached hereto (each such Share Issuance Date, a "**Stock Shortfall Payment Date**"), in addition to the obligations contained herein, the Company shall pay in cash to the Holder an amount equal to (i) (x) one dollar and thirty five cents ($1.35) minus (y) the average of the Daily VWAPs during the period commencing on the day of and inclusive of the immediately preceding Stock Shortfall Payment Date (or, if none, the Issue Date) and ending on and inclusive of the day before such Stock Shortfall Payment date (each such period, a "**Stock Shortfall Period**") multiplied by (ii) the number of shares of Common Stock set forth on Exhibit G with respect to such Stock Shortfall Payment Date (without regard to any limitations on such issuance under this Indenture or the Notes or whether any shares are actually issued on such date); provided, that, instead of making a payment in cash of the amount payable on the Stock Shortfall Payment Date occurring on April 1, 2024 based upon the number of shares of Common Stock set forth on Exhibit G with respect to such Stock Shortfall Payment Date, the outstanding principal amount of Notes shall be increased by issuance of the PIK Note, as detailed in Section 2.05(A) on April 1, 2024 in an amount equal to such amount payable on the Stock Shortfall Payment Date occurring on April 1, 2024; provided, further, that if the resulting amount shall be negative, no payment pursuant to this **Section 3.01(F)** shall be made on such Stock Shortfall Payment Date for such Stock Shortfall Period; provided, further, that at such time that the Common Stock ceases to be listed on any U.S. national securities exchange, clause (y) above shall be deemed to be equal to zero (0) and all payments to be made pursuant to this Section 3.01(F) across all remaining Stock Shortfall Payment Dates, including all

accrued and unpaid interest (pursuant to the following sentence), shall immediately become due and payable without any further action or notice by any Person (such date, the "**Accelerated Stock Shortfall Payment Date**"). Notwithstanding the foregoing, during such time that the Common Stock continues to be listed on any U.S. national securities exchange, if a Market Disruption Event that is not waived by the Holder occurs on each Trading Day in a Stock Shortfall Period, clause (y) of the foregoing sentence shall be deemed to be equal to zero (0) for such Stock Shortfall Period. In addition to the foregoing, if the Company fails for any reason or for no reason to make a payment pursuant to this **Section 3.01(F)** by the applicable Stock Shortfall Payment Date or Accelerated Stock Shortfall Payment Date, as the case may be, (such amount, the "**Undelivered Stock Shortfall Payment**"), the Company shall pay the Holder, in cash, as interest and not as a penalty, for each $1,000 of Undelivered Stock Shortfall Payment, $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such interest begins to accrue) for each Trading Day after the applicable Stock Shortfall Payment Date or Accelerated Stock Shortfall Payment Date, as the case may be, until such Undelivered Stock Shortfall Payment is paid. For the avoidance of doubt, the Trustee shall have no obligation to determine or verify any determination of amounts owed pursuant to this Section."

n. Section 3.01(G) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(G) *Make-Whole*. Notwithstanding anything to the contrary in the Indenture or the Notes, upon any redemption, repurchase, retirement or conversion of the Notes in connection with a Fundamental Change, Event of Default, Forced Conversion, conversion of the Notes at the Holder's option into Conversion Consideration or similar event, the Company shall, on a contemporaneous basis, make all payments that would have otherwise been required to be made pursuant to **Section 3.01(F)** relating to the sum of all shares set forth on Exhibit G for which the relevant Share Issuance Dates have yet to occur as if the date of such redemption, repurchase, retirement or conversion, were a Stock Shortfall Payment Date and the period commencing on the day of and inclusive of the immediately preceding Stock Shortfall Payment Date (or, if none, the Issue Date) and ending on and inclusive of such date were the relevant Stock Shortfall Period (the "**Make-Whole Payment**"); *provided*, that, in the event such redemption, repurchase, retirement or conversion or similar event involves fewer than all of the then-outstanding Notes, such payment will be made on a pro rata basis with the corresponding amount of Notes that are redeemed, repurchased, retired or converted."

o. Section 4.11 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"4.11 **Further Assurances.**

(A) Each Grantor at its sole expense will, and will cause each Subsidiary to, promptly execute and deliver to the Collateral Trustee all such other documents, agreements and instruments reasonably requested by the Collateral Agent or the Collateral Trustee to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of the Grantors or any Subsidiary, as the case may be, in the Transaction Documents, including the Notes, or to further evidence and more fully describe the Collateral intended as security for the Secured Obligations, or to correct any omissions in the Transaction Documents, or to state more fully the obligations secured therein, or to perfect, protect or preserve any Liens created pursuant to the Transaction Documents or

the priority thereof, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in connection therewith.

(B) Each Grantor hereby authorizes the Collateral Agent and Collateral Trustee, after consultation with the Company, to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Mortgaged Property or any other Collateral without the signature of any Grantor where permitted by law. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering the Mortgaged Property or any part thereof or any other Collateral shall be sufficient as a financing statement where permitted by law. The Holder acknowledges and agrees that any such financing statement may describe the collateral as "all assets" of the applicable Grantor or words of similar effect as may be required by the Collateral Agent or Collateral Trustee."

p. Section 4.12 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"4.12 **No Driftwood Companies Debt**.

Notwithstanding anything to the contrary in the Indenture or the Notes, other than (i) such Indebtedness existing as of February 22, 2024 as set forth in **Exhibit H** and (ii) such additional Indebtedness as may be permitted or contemplated pursuant to that certain Intercompany Loan Agreement, effective as of March 1, 2023, by and among Tellurian Investments LLC, a Delaware limited liability company, as lender, Driftwood Holdco LLC, a Delaware limited liability company, as borrower, and Driftwood LNG LLC, a Delaware limited liability company, as guarantor, as in effect as of February 22, 2024, neither the Company nor any of its Subsidiaries shall make or increase the principal amount of any loan to any Driftwood Company nor shall the Company permit any Driftwood Company to make or increase the principal amount of any loan to the Company or any of its Subsidiaries."

q. Section 4.14 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

""4.14 **Minimum Cash Balance**.

(A) Prior to the earliest to occur of (i) the E&P Sale (as defined in the Secured Notes Indenture), (ii) the repayment in full of all obligations under the Secured Notes, and (iii) October 1, 2024 (such earliest date, the "**Liquidity Trigger**"), the Company shall have at all times liquidity calculated as unrestricted, unencumbered Cash or Cash Equivalents of the Company and its Subsidiaries (including, notwithstanding anything herein to the contrary, Cash or Cash Equivalents in any Blocked DACA), excluding the Driftwood Companies, as taken as a whole, in one or more deposit, securities or money market or similar accounts located in the United States ("**Liquidity**") in an aggregate minimum amount equal to (i) forty million dollars ($40,000,000) for the period commencing on January 2, 2024 through and including February 22, 2024, (ii) twenty-five million dollars ($25,000,000) for the period commencing on February 22, 2024 through and including April 30, 2024, (iii) thirty million dollars ($30,000,000) for the period commencing on May 1, 2024 through and including May 31, 2024, (iv) thirty five million dollars ($35,000,000) for the period commencing on June 1, 2024 through and including June 30, 2024, and (v) forty million dollars ($40,000,000) for the period commencing July 1, 2024 and thereafter.

(B) Immediately upon the occurrence of a Liquidity Trigger and at all times thereafter, the Company shall have Liquidity in an aggregate minimum amount equal to thirty-five million dollars ($35,000,000), which such amount shall be deposited in a Blocked DACA at least one (1) Business Day prior to a Liquidity Trigger; *provided*, *however*, that such amount shall be reduced to twenty-five million dollars ($25,000,000) at such time that the outstanding principal amount of the Notes is less than $50,000,000."

r. Section 4.20 of the Ninth Supplemental Indenture shall be amended and restated in its entirety to read as follows:

"**Section 4.20. E&P Asset Disposition**.

Notwithstanding anything to the contrary herein or in any other Transaction Document, the E&P Sale, as described in the Secured Notes Indenture is permitted, so long as the net cash proceeds thereof are applied in accordance with Section 5.03(B)(i) thereof."

s. A new Section 6.09(D) shall be added to the Ninth Supplemental Indenture in its entirety to read as follows:

"(D) *Conversion Limitations*. Notwithstanding anything to the contrary in the Indenture or the Notes, in no event (i) will the number of shares of Common Stock issuable upon conversion, exchange or otherwise pursuant to this Indenture and the Notes or the Secured Notes Indenture and the Secured Notes exceed 116,279,588 shares in the aggregate or (ii) will the number of shares of Common Stock issuable upon conversion pursuant to this Indenture and the Notes exceed 42,735,385 shares in the aggregate (in each case adjusted, as appropriate, for any stock split, reverse stock split or similar event after the date hereof). For the avoidance of doubt, as of February 22, 2024, an aggregate of 49,578,140 shares of Common Stock have been issued upon exchange or otherwise pursuant to the Secured Notes Indenture and the Secured Note and an aggregate of 4,404,326 shares of Common Stock have been issued upon conversion or otherwise pursuant to this Indenture and the Notes. Upon the conversion of the maximum number of shares of Common Stock permitted pursuant to this section, the remaining outstanding principal amount of the Notes will remain outstanding and be treated solely as non-convertible notes."

t. Sections 5.03(B)(i), 5.03(D), 5.03(E) and 5.03(F)(i) of the Ninth Supplemental Indenture are amended and restated in their entirety to read as follows:

"[reserved]"

u. Section 8.01(A)(i) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"a default in the payment when due (whether at maturity, upon Redemption or Repurchase Upon Fundamental Change or otherwise) of the principal of, the Fundamental Change Repurchase Price for, or any Amortization Payment on, any Note;"

v. Section 8.01(A)(vii) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"a default in any of the Company's obligations or agreements under the Indenture, the Notes or the other Transaction Documents (other than a default set forth in **clause (i)** through **(vi)** or **(viii)** through **(xviii)** of this **Section 8.01(A)**), or a breach of any representation, warranty or covenant in any material respect (other than representations or warranties subject to material adverse effect or materiality qualifications, which may not be breached in any respect) of any Transaction Document; *provided*, *however*, that if such default can be cured, then such default shall not be an Event of Default unless the Company has failed to cure such default within the following number of applicable days after the Company becomes aware of, or by exercise of reasonable prudence would have become aware of, its occurrence (the "**Cure Period**"): (A) with respect to a default in respect of the covenants set forth in **Section 4.09**, **Section 4.12**, **Section 4.15**, **Section 4.18, Section 4.19** or **Section 4.24** herein, five (5) days, (B) with respect to a default of the covenant set forth in **Section 4.14** herein, a maximum of ten (10) days, whether consecutive or not, while the Notes are outstanding; *provided*, that prior to a Liquidity Trigger, if the Liquidity is more than two million five hundred thousand dollars ($2,500,000) below the required amount such default shall constitute an immediate Event of Default; *provided*, *further* that following a Liquidity Trigger, any amount less than the required amount shall constitute an immediate Event of Default, or (C) otherwise, thirty (30) days; *provided*, *further*, that a default in respect of the covenants set forth in Section 4.20 of the Secured Notes Indenture cannot be cured and any default in respect of the covenants set forth in Section 4.20 of the Secured Notes Indenture shall constitute an immediate Event of Default pursuant to this Indenture;"

w. Section 8.01(A)(xiii) of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"(xiii) a default by the Company of its obligations under the first paragraph of Section 8 of the February Letter Agreement;"

x. Section 12.01 of the Ninth Supplemental Indenture is amended and restated in its entirety to read as follows:

"**Section 12.01. General.** The Notes shall be secured on a first-priority basis (subject to Permitted Liens (as defined in the Secured Indenture)) with Liens on the Collateral. On and following the date that the Secured Notes are no longer outstanding and all obligations thereunder have been paid in full, all Collateral will be automatically released from the Liens created by the Collateral Documents (other than Liens securing any accounts with a Blocked DACA in effect) provided that the amounts required by **Section 4.14** are deposited in a Blocked DACA. Upon a transfer by the Holder of its rights, title and interests in the Notes pursuant to **Section 2.10**, other than a transfer by the Holder to any Affiliate of the Holder, the Collateral pledged under the Driftwood Pledge Agreement will be automatically released from the Liens created by the Driftwood Pledge Agreement and the Secured Parties will cease to benefit from any of the provisions in **Article 12** or the Collateral Documents. For the avoidance of doubt, other than as expressly provided in the Transaction Documents, no Collateral may be released from the Liens created by the Collateral Documents before such time that all obligations under the Secured Notes have been repaid in full and the amounts required by **Section 4.14** are deposited in a Blocked DACA."

y. A new Exhibit H shall be added to the Ninth Supplemental Indenture in its entirety to read as set forth on Exhibit C attached hereto.

3. **Amendment of Note.** Upon the execution of this Second Amendment, Certificate No. 1, dated as of August 15, 2023 and being in the aggregate principal amount of $83,334,000 of the Notes shall be deemed to be amended substantially in the form attached hereto as Exhibit B.

4. **Release.** In consideration of the benefits received by the Company pursuant to this amendment, and for other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), effective on the date of this amendment, the Company, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, Subsidiaries, affiliates, successors and assigns (collectively, "**Releasors**"), hereby forever waives, releases and discharges each the Trustee, the Collateral Agent, the Holder, and each of their respective officers, directors, partners, general partners, limited partners, managing directors, members, stockholders, trustees, shareholders, representatives, employees, principals, agents, parents, subsidiaries, predecessors, successors, assigns, beneficiaries, heirs, executors, personal or legal representatives and attorneys of any of them, each in their capacities as such, (collectively, the "**Releasees**"), of and from any and all claims, causes of action, suits, obligations, demands, debts, agreements, promises, liabilities, controversies, costs, damages, expenses and fees whatsoever, whether arising from any act, failure to act, omission, misrepresentation, fact, event, transaction or other cause, and whether based on any federal, state, local or foreign law or right of action, at law or in equity or otherwise, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, which any Releasor now has, has ever had or may hereafter have against any Releasee arising contemporaneously with or prior to the date of this amendment or on account of or arising out of any matter, cause, circumstance or event occurring contemporaneously with or prior to the date of this amendment that relate to, arise out of, or otherwise are in connection with any or all of the Transaction Documents or transactions contemplated thereby (collectively, the "**Released Claims**").

5. **Governing Law.** This Second Amendment shall be governed by and construed in accordance with the laws of the State of New York.

6. **Counterparts.** This Second Amendment may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Any signature to this Second Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each party hereto accepts the foregoing and any document received in accordance with this Section 4 shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

7. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction hereof.

8. **The Trustee.** The Trustee makes no representation or warranty as to the validity or sufficiency of this Second Amendment or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

9. **Ratification of Indenture; Second Amendment part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed, and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Second

Amendment shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Second Amendment have caused this Second Amendment to be duly executed as of the date first written above.

Tellurian Inc.

By: /s/ Simon G. Oxley
Name: Simon G. Oxley
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Karen Ferry
Name: Karen Ferry
Title: Vice President

HB FUND LLC, AS THE COLLATERAL AGENT

BY: HUDSON BAY CAPITAL MANAGEMENT LP
NOT INDIVIDUALLY, BUT SOLEY AS INVESTMENT ADVISOR TO HB Fund LLC

By: /s/ George Antonopoulos
Name: George Antonopoulos
Title: Authorized Signatory

In connection with the execution of this Second Amendment to Ninth Supplemental Indenture, dated as of February 22, 2024, by and among the Company, the Trustee and the Collateral Agent, the undersigned holders of the Notes, representing 100% of the aggregate principal amount of the outstanding Notes immediately prior to execution of this Second Amendment to Ninth Supplemental Indenture, hereby (i) consent to the amendments to the Ninth Supplemental Indenture set forth in Section 2 of this Second Amendment to Ninth Supplemental Indenture; (ii) direct the Trustee to execute this Second Amendment to Ninth Supplemental Indenture; (iii) represent and warrant that they are the Holders of the aggregate principal amount of the outstanding Notes set forth under their signature line on the date hereof and have not transferred its position in such Notes; (iv) certify that it has the full power and authority to deliver this consent and that such power has not been granted or assigned to any other person:

HOLDER:

HB FUND LLC

By: /s/ George Antonopoulos

Name: George Antonopoulos
Title: Authorized Signatory*

Aggregate Principal Amount of Notes Held: $83,334,000

* Authorized Signatory
Hudson Bay Capital Management LP
Not individually, but solely as investment adviser to HB Fund LLC

Exhibit A

Section 1.02. Other Definitions.

Term	Defined in Section
"**Accelerated Stock Shortfall Payment Date**"	**3.01(G)**
"**Blocked DACA**"	**Definitions**
"**Business Combination Event**"	**6.01(A)**
"**Buy-In**"	**3.01(E)**
"**Certain Company Events**"	**3.01(D)**
"**Common Stock Change Event**"	**3.01(D)**
"**Company Conversion Notice**"	**6.01(A)**
"**Conversion Agent**"	**2.06(A)**
"**Conversion Consideration**"	**6.04(A)**
"**Conversion Settlement Date**"	**6.04(C)**
"**Covering Price**"	**6.04(D)(i)**
"**Cure Period**"	**6.04(D)(i)**
"**Default Interest**"	**2.05(B)**
"**Defaulted Shares**"	**6.04(A)**
"**Event of Default**"	**7.01(A)**
"**Excess Shares**"	**5.01(A)**
"**Expiration Date**"	**6.06(A)(v)**
"**Expiration Time**"	**6.06(A)(v)**
"**Forced Conversion**"	**6.01(A)**
"**Forced Conversion Date**"	**6.01(B)**
"**Fundamental Change Notice**"	**4.02(E)**
"**Fundamental Change Repurchase Right**"	**4.02(A)**
"**Holder Conversion Notice**"	**6.02(A)**
"**HSR Act**"	**5.01(C)**
"**Initial Notes**"	**2.03**
"**Liquidity**"	**4.14(A)**
"**Liquidity Trigger"**	**4.14(A)**
"**Make-Whole Payment**"	**3.01(H)**
"**Maximum Percentage**"	**5.01(A)**
"**Maximum Percentage Notice**"	**6.09(A)**
"**Optional Acceleration Notice**"	**7.02(B)**
"**Paying Agent**"	**2.06(A)**
"**Redemption Notice**"	**5.03(F)(i)**
"**Reference Property**"	**6.08(A)**
"**Reference Property Unit**"	**6.08(A)**
"**Register**"	**2.06(B)**
"**Registrar**"	**2.06(A)**
"**Reported Outstanding Share Number**"	**6.01(A)**
"**Required Reserve Amount**"	**3.01(F)**
"**Secured Notes Indenture**"	Definitions
"**Share Issuance Date**"	**3.01(A)**

"**Specified Courts**"	**13.07**
"**Spin-Off**"	**6.06(A)(iii)(2)**
"**Spin-Off Valuation Period**"	**6.06(A)(iii)(2)**
"**Stated Interest**"	**2.05(A)**
"**Stock Shortfall**"	**3.01(G)**
"**Stock Shortfall Period**"	**3.01(G)**
"**Successor Entity**"	**6.01(A)(i)**
"**Undelivered Shares**"	**3.01(E)**
"**Successor Person**"	**6.08(A)**
"**Tender/Exchange Offer Valuation Period**"	**6.06(A)**

Exhibit B

FORM OF NOTE

TELLURIAN INC.

6.00% Senior Secured Convertible Note due 2025

CUSIP No.: [___] Certificate No. [___]
ISIN No.: [___]

Tellurian Inc., a Delaware corporation, for value received, promises to pay to [___], or its registered assigns, the principal sum of [___] ($[___]) on October 1, 2025 and to pay interest thereon, as provided in the Indenture referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: January 1, April 1, July 1 and October 1 of each year, commencing on [___].

Regular Record Dates: December 15, March 15, June 15 and September 15.

Additional provisions of this Note are set forth on the other side of this Note.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, Tellurian Inc. has caused this instrument to be duly executed as of the date set forth below.

Tellurian Inc.

Date: _____ By: _____
Name: Simon G. Oxley
Title: Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Wilmington Trust, National Association, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture.

Date: _____ By: _____
Authorized Signatory

TELLURIAN INC.

6.00% Senior Secured Convertible Note due 2025

This Note is one of a duly authorized issue of notes of Tellurian Inc., a Delaware corporation (the "**Company**"), designated as its 6.00% Senior Secured Convertible Notes due 2025 (the "**Notes**"), all issued or to be issued pursuant to an indenture (the "**Base Indenture**"), dated as of June 3, 2022, between the Company and Wilmington Trust, National Association, as trustee, and a Ninth Supplemental Indenture, among the Company, Wilmington Trust, National Association, as trustee, and HB Fund LLC, as collateral agent (as amended by that certain First Amendment to Ninth Supplemental Indenture, dated as of January 2, 2024, and that certain Second Amendment to Ninth Supplemental Indenture, dated as of February 22, 2024, each by and among the Company, Wilmington Trust, National Association, as trustee, and HB Fund LLC, as collateral agent, and as may be further amended from time to time, the "**Supplemental Indenture**," and the Base Indenture, as amended by the Supplemental Indenture, and as the same may be further amended or supplemented from time to time with respect to the Notes, the "**Indenture**"), dated as of August 15, 2023. Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Indenture.

The Indenture sets forth the rights and obligations of the Company, the Trustee, the Collateral Agent and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Indenture, the provisions of the Indenture will control.

1. **Interest**. This Note will accrue interest at a rate and in the manner set forth in Section 2.05 of the Supplemental Indenture. Stated Interest on this Note will begin to accrue from, and including, [January 1, 2024.]

2. **Amortization**. This Note will be amortized at a rate and in the manner set forth in Section 2.05 of the Supplemental Indenture.

3. **Maturity**. This Note will mature on October 1, 2025, unless earlier repurchased, redeemed or converted.

4. **Method of Payment**. Cash amounts and shares of Common Stock due on this Note will be paid in the manner set forth in Sections 2.04 and 3.01 of the Supplemental Indenture.

5. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

6. **Denominations; Transfers and Exchanges**. All Notes will be in registered form, without coupons, in principal amounts equal to any Authorized Denominations. Subject to the terms of the Indenture, the Holder of this Note may transfer or exchange this Note by presenting it to the Registrar and delivering any required documentation or other materials.

7. **Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change**. Subject to the other terms of the Indenture, if a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Notes (or any portion thereof in an Authorized Denomination) for cash in the manner, and subject to the terms, set forth in Section 5.02 of the Supplemental Indenture.

8. **Right of the Holder to Redeem the Notes.** Subject to the other terms of the Indenture, each of the Company and the Holder will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in Section 5.03 of the Indenture.

9. **Conversion.** Each of the Company and the Holder will have the right to convert this Note into Conversion Consideration in the manner, and subject to the terms, set forth in Article 6 of the Supplemental Indenture.

10. **When the Company May Merge, Etc.** Article 7 of the Supplemental Indenture places limited restrictions on the Company's ability to be a party to a Business Combination Event.

11. **Defaults and Remedies.** If an Event of Default occurs, then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in Article 8 of the Supplemental Indenture.

12. **Amendments, Supplements and Waivers.** The Company and the Trustee may amend or supplement the Indenture or the Notes or waive compliance with any provision of the Supplemental Indenture or the Notes in the manner, and subject to the terms, set forth in Article 9 of the Supplemental Indenture.

13. **Collateral.** The obligations of the Company under the Indenture and this Note are secured by the Collateral, as set forth in the Collateral Documents. The Collateral may be released in certain circumstances set forth in Section 9.01 of the Supplemental Indenture. From and after the date that the Secured Indenture is discharged and satisfied and the Secured Notes are no longer outstanding, the Notes shall no longer be secured by the Collateral (other than Liens securing any accounts with a Blocked DACA in effect).

14. **No Personal Liability of Directors, Officers, Employees and Stockholders.** No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

15. **Authentication.** No Note will be valid until it is authenticated by the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually signs the certificate of authentication of such Note.

16. **Abbreviations.** Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

17. **Governing Law.** THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

To request a copy of the Indenture, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Tellurian Inc.
1201 Louisiana Street, Suite 31000
Houston, TX 77002
Attention: Legal Department

ASSIGNMENT FORM

TELLURIAN INC.

6.00% Senior Secured Convertible Notes due 2025

Subject to the terms of the Indenture, the undersigned Holder of the within Note assigns to:

Name: ___

Address: ___

Social security or
tax identification
number: ___

the within Note and all rights thereunder irrevocably appoints:

as agent to transfer the within Note on the books of the Company. The agent may substitute another to act for him/her.

In connection with any transfer of the within Note, the undersigned Holder confirms that the within Note is being transferred in accordance with its terms:

CHECK ONE BOX BELOW

□ to the Company;

□ pursuant to an effective registration statement under the Securities Act of 1933;

□ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933;

□ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933; or

□ pursuant to any other exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Registrar will refuse to register the within Note in the name of any person other than the registered holder thereof; *provided*, *however*, that the Registrar shall be entitled to require, prior to registering any such transfer of the within Note, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Date: _____

_____
(Legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

Exhibit 10.8

Execution Version

HIGH TRAIL CAPITAL LP
80 River Street, Suite 4C
Hoboken, NJ 07030

February 22, 2024

To: Tellurian Inc.
1201 Louisiana Street, Suite 3100
Houston, Texas 77002
Telephone: (832) 962-4000
Attention: Legal
E-Mail: legal.notices@tellurianinc.com

Re: Debt Amendment

To the addressee listed above:

Reference is made to (i) that certain 10.00% Senior Secured Note due 2025 (the "**10% Note**"), previously issued to HB Fund LLC ("**High Trail**") pursuant to that certain Securities Purchase Agreement, dated as of August 8, 2023 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") between Tellurian Inc. (the "**Company**") and High Trail and that certain Eighth Supplemental Indenture, dated as of August 15, 2023 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Eighth Supplemental Indenture**") entered into between the Company, Wilmington Trust, National Association (the "**Trustee**") and High Trail as the Collateral Agent, (ii) that certain 6.00% Senior Secured Convertible Note due 2025 (the "**6% Note**" and together with the 10% Note, the "**Notes**"), previously issued to High Trail pursuant to the Purchase Agreement and that certain Ninth Supplemental Indenture, dated as of August 15, 2023 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Ninth Supplemental Indenture**" and together with the Eighth Supplemental Indenture, the "**Supplemental Indentures**") entered into between the Company, the Trustee and High Trail as the Collateral Agent and (iii) those certain exchange shares issued in reliance upon the exemption from securities registration afforded by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**1933 Act**"), and pursuant to that certain letter agreement, dated December 28, 2023 (the "**Former Letter Agreement**"), by and between the Company and High Trail. Unless otherwise provided herein, all capitalized terms used in this letter agreement (the "**Agreement**"), but not defined herein, shall have the meanings ascribed to such terms in the Supplemental Indentures, the Purchase Agreement and the Former Letter Agreement. In exchange for valuable consideration, the sufficiency of which is hereby acknowledged, the parties to this letter agreement (each, a "**Party**" and together, the "**Parties**") agree as follows:

1. Amendment of Letter Agreement. Section 2 of the Former Letter Agreement shall, effective as of the completion of the Top-Up Cash Payment (as defined below) set forth in Section 11 hereof, be amended and restated in its entirety as follows:

> "Exchange of Debt for shares of Common Stock. Subject to Section 3, the Company shall on the Closing Date (as defined below) issue to High Trail 47,865,061 shares of Common Stock (such number of shares being equal to (A) the Principal Exchange Amount (as defined below) plus the January Interest Payment Amount (as defined below) divided by (B) the "market value" (as

defined in NYSE American Rule 713(a)) on the date of execution of this letter agreement (or, if the date of execution is not a Trading Day, or if the time of execution is before 4:00 p.m. (New York City time) on a Trading Day, on the immediately preceding Trading Day) (such date being the "**Pricing Date**") (the "**Exchange Shares**")); *provided*, that upon the earlier of (A) the later to occur of (i) such date upon which the Exchange Shares shall have been Freely Tradable for ninety (90) days and (ii) such date upon which the Exchange Shares shall have been Freely Tradable for sixty four (64) Trading Days (the "**Outside Top-Up Date Trigger**") and (B) such date on which High Trail shall have sold all of the Exchange Shares and no Exchange Shares shall be held in abeyance pursuant to Section 3 hereof (the earlier of clause (A) and clause (B) being, the "**Top-Up Date**"), if the quotient of (x) the Principal Exchange Amount plus the January Interest Payment Amount divided by (y) the Top-Up Measuring Price (as defined below) (the resulting quotient, the "**Top-Up Measuring Share Amount**") is a number greater than the number of Exchange Shares issued on the Closing Date (inclusive of any Exchange Shares held in abeyance on the Closing Date pursuant to Section 3 hereof), the principal amount of the Non-Convertible Notes (as defined in the Purchase Agreement) shall be increased in an amount equal to (A) the product of (i) the Top-Up Measuring Share Amount less the number of Exchange Shares issued on the Closing Date (inclusive of any Exchange Shares held in abeyance on the Closing Date pursuant to Section 3 hereof) and (ii) the Top-Up Measuring Price less (B) four million dollars ($4,000,000) (such resulting difference of clauses (A) and (B), the "**Top-Up PIK Amount**"); provided, that should the resulting Top-Up PIK Amount be a negative amount, such amount shall be deemed to be zero. Such principal amount of the Non-Convertible Notes shall be immediately and automatically increased upon the earlier to occur of (i) the Outside Top-Up Date Trigger and (ii) the date upon which High Trail shall have delivered written notice (of which email shall be sufficient) to the Company that it has sold all of the Exchange Shares. For purposes of this letter agreement, "**Top-Up Measuring Price**" means the average of the Daily VWAPs of the Common Stock on the Trading Days on which the Exchange Shares were Freely Tradable during the period beginning on, and including, the calendar day immediately following the Pricing Date and ending on, and including, the Top-Up Date (such period, the "**Top-Up Measuring Period**"); *provided*, that such result shall be appropriately adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions during such Top-Up Measuring Period. For the avoidance of doubt, in no event shall High Trail be obligated to make any payment to the Company as a result of this Section 2. Upon the issuance of the Exchange Shares (regardless of whether any such shares are held in abeyance pursuant to Section 3 below), the Closing shall be deemed to have occurred and $37,900,000 of the principal amount of the 10% Note (the "**Principal Exchange Amount**") shall be extinguished. For purposes of this letter agreement, the Exchange Shares shall have been "**Freely Tradable**" on a date, whether or not such date is a Trading Day, if on such date (A) such Exchange Shares were eligible to be offered, sold or otherwise transferred by High Trail pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (whether or not then satisfied) or notice under the 1933 Act and without any requirement for registration under any state securities or "blue sky" laws; or (B) such shares were eligible for immediate resale pursuant to an effective registration statement under the 1933 Act; *provided*, *however*, that, solely with respect to this Section 2, it is agreed that the dates beginning on, and including, February 9, 2024 and ending on, and including February 21, 2024 shall not count for the purposes hereof as days upon which the

Exchange Shares shall have been Freely Tradable. The term "**January Interest Payment Amount**" means seven million five hundred thousand ten dollars ($7,500,010.00), an amount equal to the cash interest payment due in respect of the Notes on January 1, 2024. Upon the issuance of the Exchange Shares, the Company will be deemed to have satisfied its obligation to make such interest payment. The closing of the issuance of the Exchange Shares pursuant to the first sentence of this Section 2 (the "**Closing**") shall occur by electronic transmission or other transmission as mutually acceptable to the Parties. The date and time of the Closing (the "**Closing Date**") shall be 10:00 a.m., New York time, on the first (1st) Business Day on which the conditions to Closing set forth in Section 18 are satisfied or waived, or such other date as is mutually agreed to by the Parties. The Parties agree that the Company's obligation hereunder to pay the Top-Up PIK Amount shall constitute a Secured Obligation within the meaning of such term in the Pledge Agreement."

2. Amendment to Supplemental Indentures. Concurrent with the execution of this Agreement, the Company shall deliver to High Trail fully executed copies of an amendment to the Eighth Supplemental Indenture, in the form attached hereto as Exhibit A, and an amendment to the Ninth Supplemental Indenture, in the form attached hereto as Exhibit B (collectively, the "**Supplemental Indenture Amendments**"), and High Trail shall be deemed to have consented to each of the Supplemental Indenture Amendments. High Trail represents to the Company that High Trail has not transferred any beneficial ownership in the Notes. In the event of any inconsistency or conflict between the terms and provisions of the Supplemental Indenture Amendments and the terms and provisions of the Supplemental Indentures, the terms and provisions of the Supplemental Indenture Amendments shall govern and control. The Parties intend that the Supplemental Indenture Amendments shall constitute a modification of the Supplemental Indentures as provided in Section 9.02 of the Supplemental Indentures.

3. Purchase Agreement. For purposes of this Agreement, the Company and High Trail hereby agree that, from and after 10:00 a.m., New York time, on the first (1st) Business Day on which the conditions to the effectiveness of this Agreement (the "**Closing**") set forth in Section 11 are satisfied or waived, or such other date as is mutually agreed to by the Parties (the "**Closing Date**"), this Agreement, the Supplemental Indenture Amendments and the Driftwood Pledge Agreement (as defined below) shall each constitute a Transaction Document (as defined in the Purchase Agreement) for all purposes under the Purchase Agreement. The Company represents that the representations and warranties of the Company set forth in Sections 3(b), 3(c), 3(d), 3(e), 3(f), 3(g), 3(h), 3(i), 3(j), 3(ee) (except as otherwise set forth in the Transaction Documents), 3(hh), 3(jj) and 3(uu) of the Purchase Agreement are true and correct in all material respects (except for such representations and warranties that are qualified by materiality or material adverse effect, which are true and correct in all respects) as of the Closing Date (except for representations and warranties that speak as of a specific date, which are true and correct in all material respects as of such specific date). High Trail represents that the representations and warranties of the Holders set forth in the Purchase Agreement are true and correct in all material respects (except for such representations and warranties that are qualified by materiality or material adverse effect, which are true and correct in all respects) as of the Closing Date (except for representations and warranties that speak as of a specific date, which are true and correct in all material respects as of such specific date).

4. Material Non-Public Information. By no later than 9:15 a.m., New York City time on the date hereof (or, if this Agreement is executed after such time, no later than 9:15 a.m. the

following day), the Company shall file a Current Report on Form 8-K or include in an Annual Report on Form 10-K information disclosing all of the material terms of the transactions contemplated by this Agreement (inclusive of all exhibits and/or attachments, the "**Cleansing Filing**"). From and after the issuance of the Cleansing Filing, the Company shall have disclosed all material, nonpublic information (if any) provided to High Trail by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents, including any material, nonpublic information provided to High Trail pursuant to that certain Non-Disclosure Agreement entered into between the Company and Hudson Bay Capital Management LP, dated as of February 9, 2024, and neither High Trail nor any of its officers, directors, employees or agents shall be in possession of any material, non-public information regarding the Company or any of its Subsidiaries (as defined in the Supplemental Indentures) other than information provided on a confidential basis solely to HT Advisors (as defined below).

5. Rule 144 Holding Period. The Company and High Trail acknowledge and agree that all shares of Common Stock issued and issuable under the Notes (including, for the avoidance of doubt, the Exchange Shares (as defined in the Former Letter Agreement)) (the "**Rule 144 Shares**") will continue to have a holding period under Rule 144 promulgated under 1933 Act ("**Rule 144**") that will be deemed to have commenced as of August 15, 2023. The Company further acknowledges and agrees that it will neither assert nor maintain a contrary position with respect to the date of commencement of the holding period under Rule 144 with respect to the Rule 144 Shares.

6. Lock-Up. Of the nineteen million five hundred sixty-one thousand seven hundred thirty-eight (19,561,738) shares of Common Stock received by High Trail pursuant to Section 3.01(A) of the Supplemental Indentures, after taking effect to the Supplemental Indenture Amendments (the "**Lock-Up Securities**"), High Trail will not, without the prior written consent of the Company, sell, offer to sell, contract or agree to sell, or otherwise dispose of or agree to dispose of, directly or indirectly, for the period of time (i) beginning on the date hereof and ending on the earlier to occur of (x) March 31, 2024 and (y) the date on which a Lock-up Termination Event (as defined below) occurs (the "**Initial Lock-Up Period**"), any of the Lock-Up Securities and (ii) beginning on April 1, 2024 and ending on the date on which a Lock-Up Termination Event occurs (the "**Quarterly Lock-up Period**" and together with the Initial Lock-Up Period, each a "**Lock-Up Period**"), more than two million seven hundred ninety-four thousand five hundred thirty-four (2,794,534) shares of Lock-Up Securities for each "Quarterly Lock-Up Period" detailed on Schedule 1 attached hereto. The foregoing sentence shall not apply to (a) bona fide gifts, (b) dispositions to any trust for the direct or indirect benefit of High Trail, (c) transfers as a distribution to holders of equity interests in High Trail, (d) dispositions to High Trail's controlled affiliates, to any other entity controlled or managed by, directly or indirectly, High Trail, (e) the transfer, sale, assignment or pledge of any short call option positions (or any portion thereof) (within the meaning of a put equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder) existing prior to the Closing Date and the delivery, transfer, or other disposition of shares of Common Stock in connection therewith or (f) for the avoidance of doubt, a pledge of the Common Stock made pursuant to Section 4(h) of the Purchase Agreement; provided, however, that, (i) in the case of any transfer or disposition pursuant to the preceding clauses (a) through (d), each transferee, distributee or recipient of the Common Stock transferred, distributed or disposed of agrees to be bound by the same restrictions in place for High Trial pursuant to the first sentence of this Section 6 for the duration of the Lock-up Period and executes and

delivers to the Company a lock-up agreement substantially in the form of this Section 6, (ii) in the case of any transfer or disposition pursuant to the preceding clauses (a) through (d), no filing under the 1934 Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a required filing on Form 4, Form 5 or Form 13F) and (iii) in the case of any transfer or disposition pursuant to the preceding clauses (a) through (c), any such transfer or distribution shall not involve a disposition for value. The Lock-up Period will automatically terminate upon the earliest of: (i) a Fundamental Change (as defined in the Supplemental Indentures) or public announcement of a proposed Fundamental Change, (ii) a material breach of the Transaction Documents by the Company, (iii) Default (as defined in the Supplemental Indentures) or an Event of Default (as defined in the Supplemental Indentures), and (iv) the date on which the 10% Note is no longer outstanding and all amounts due thereunder have been paid in full (each a "**Lock-up Termination Event**").

7. No Short Sales. While the 10% Note remains outstanding, unless a Lock-Up Termination Event has occurred, High Trail will not maintain a Net Short Position (as defined below). For the purposes of determining compliance with the foregoing, the following shall apply:

   i. For purposes hereof, a "**Net Short Position**" by a person means a position whereby such Person (as defined in the Supplemental Indentures) has executed one or more sales of Common Stock that is marked as a short sale (but not including any sale marked "short exempt"), or derivative transaction that creates direct or indirect short economic exposure, and that is executed at a time when such Person has no equivalent offsetting "long" position in the Common Stock (or is deemed to have a long position in accordance with Regulation SHO of the 1934 Act); *provided*, that, for purposes of such calculations, any short sale either (x) that is a result of a bona-fide trading error made in good faith that was inadvertent, non-negligent and on behalf of such Person (or its Affiliates (as defined in the Supplemental Indentures)) or required to be marked "short" by the broker of such Person at such time as such trade is not required to be marked "short" pursuant to Regulation SHO of the 1934 Act or (y) that would otherwise be marked as a "long" sale, but for the occurrence of a breach of any term or condition of any security or agreement, in each case, by the Company or its transfer agent, as applicable, shall be excluded from such calculations.

   ii. For purposes of determining whether a Person has an equivalent offsetting "long" position in the Common Stock, (A) all Common Stock that is owned by such Person or its Affiliates shall be deemed held "long" by such Person (other than the Lock-Up Securities unless otherwise released from the Lock-Up Period pursuant to Section 6 hereof) and (B) any shares of Common Stock issuable upon conversion and/or exercise of any convertible security, warrant and/or option of the Company (without regard to any limitations on conversion or exercise thereof) shall be deemed held "long" by such Person, until such time as such Person (or its Affiliates) shall no longer own such convertible security, warrant or option.

8. Additional Security. On the date hereof, the Company and any of its applicable Subsidiaries shall execute and deliver (i) a pledge agreement, in the form attached hereto as Exhibit C (the "**Driftwood Pledge Agreement**"), pursuant to which Tellurian Investments LLC, a direct wholly owned Subsidiary of the Company, will grant a first priority security interest (subject to certain Permitted Liens (as defined in the Supplemental Indentures)) to the Collateral Trustee (as defined in the Purchase Agreement), as collateral trustee for the holders of the Notes, in all of the equity interests

issued by Driftwood LNG Holdings LLC and (ii) a pledge and security agreement, in the form attached hereto as Exhibit D, pursuant to which Tellurian Investments LLC, will grant a first priority security interest (subject to certain Permitted Liens) to the Collateral Trustee, as collateral trustee for the holders of the Notes, in certain intercompany Indebtedness (as defined in the Supplemental Indentures) owing to Tellurian Investments LLC by Driftwood Holdco LLC and (iii) a security agreement in the form attached hereto as Exhibit E granting a first priority security interest (subject to Permitted Liens) to the Collateral Trustee, as collateral trustee for the holders of the Notes in the Specified Accounts (as defined below). As promptly as possible, and in any event within fifteen (15) days from the date hereof (or such later date as High Trail may agree in its reasonable discretion), ProductionCo (as defined in the Supplemental Indentures) and any of its applicable Subsidiaries shall execute and deliver Mortgages (as defined in the Supplemental Indentures) in the form attached hereto as Exhibit F, pursuant to which ProductionCo or any of its applicable Subsidiaries with any right, title or interest in and to Hydrocarbon Interests (as defined in the Supplemental Indenture Amendments) will grant a first priority security interest (subject to Permitted Liens) to the Collateral Trustee, as collateral trustee for the holders of the Notes, in substantially all of its proved Hydrocarbon Interests and at least ninety five percent (95%) of the present value of its probable and possible Hydrocarbon Interests (subject to any *de minimis* exceptions that may be agreed to by High Trail in its reasonable discretion where the costs of obtaining or perfecting a mortgage therein would outweigh the benefits), in each case together with its other associated Mortgaged Property (as defined in such Mortgage). Within forty-five (45) days from the date hereof (or such later date as High Trail may agree in its reasonable discretion), ProductionCo and any of its applicable Subsidiaries shall execute and deliver Mortgages or amendments to the existing Mortgages in form and substance reasonably satisfactory to the Company, the Collateral Trustee and High Trail, pursuant to which ProductionCo and its applicable Subsidiaries with any right, title or interest in and to E&P Assets (as defined in the Supplemental Indenture Amendments) will grant a first priority security interest (subject to Permitted Liens) to the Collateral Trustee, as collateral trustee for the holders of the Notes, in the E&P Assets. Within thirty (30) days from the date hereof (or such later date as High Trail may agree in its reasonable discretion), the Company shall and shall cause each applicable Subsidiary to enter into a Deposit Account Control Agreement among the Company or its applicable Subsidiary, the Collateral Trustee and the applicable depository institution with respect to each Specified Account. "**Specified Account**" means each deposit account, securities account or commodity account owned by the Company, ProductionCo or any Subsidiary of either thereof in which proceeds of production or sales of Collateral directly attributable to the Company, ProductionCo or any Subsidiary of either thereof are deposited or maintained other than Excluded Accounts (as defined below). "**Excluded Accounts**" means (a) accounts exclusively used for payroll, payroll taxes or other employee wage and benefit payments in an aggregate amount not to exceed the foregoing amounts anticipated to be required for the two immediately succeeding payroll cycles, (b) accounts exclusively holding assets subject to an escrow or purchase price adjustment mechanism, (c) segregated accounts, the balance of which consists exclusively of funds due and owing to unaffiliated third parties in connection with royalty payment obligations owed to such third parties, or working interest payments received from unaffiliated third parties, solely to the extent such amounts constitute property of such third party held in trust, (d) zero balance accounts, (e) the account of Tellurian Operating LLC with Bank of America with account number ending in 4802 and any other similarly-structured deposit accounts or security accounts established in respect of joint venture, joint operating, or other similar arrangements, in each case under this clause (e), the grant of a security interest in which is prohibited by the terms of such joint venture, joint operating or similar arrangement and the balances in which do not exceed the amounts attributable to

such joint venture, joint operating or similar arrangement, and (f) other accounts having balances not greater than two million dollars ($2,000,000) in the aggregate for all such accounts. In no event shall the account of Tellurian Operating LLC with Bank of America with account number ending in 3410 ever constitute an Excluded Account.

9. Fees and Expenses. The Company shall promptly pay all reasonable and documented out-of-pocket expenses and costs of High Trail (including, without limitation, the reasonable and documented attorney fees and expenses of Latham & Watkins, LLP ("**L&W**"), counsel to High Trail, and FTI Consulting, Inc. ("**FTI**" and together with L&W and any other financial advisors, consultants, counsel, accountants, investment bankers, agents, representatives, experts, or affiliates of the foregoing that are representing, acting on behalf of or retained by Holder (as defined in the Supplemental Indentures), the Collateral Agent (as defined in the Supplemental Indentures) or the Collateral Trustee, the "**HT Advisors**"), financial advisor and consultant to High Trail) (the "**Transaction Expenses**") in connection with the preparation, negotiation, execution, approval and consummation of this Agreement and the transactions contemplated hereby, the enforcement or protection of rights hereunder or any related agreement, and any workout or restructuring preparations, negotiations or process (the "**Amendment Work**"); *provided*, that the Transaction Expenses incurred through Closing shall be paid at Closing and the Transaction Expenses incurred after Closing shall be promptly paid upon written demand made no more than once per month.

10. Cooperation. Subject in each case to each such HT Advisor executing and delivering to the Company a confidentiality agreement reasonably acceptable to the Company, the Company and its Subsidiaries hereby agree to: (i) give the HT Advisors reasonable access during normal business hours to the offices, properties, officers, employees, accountants, auditors, counsel and other representatives, books and records of the Company and its Subsidiaries, (ii) furnish to the HT Advisors such financial, operating and property related data and other information as such persons reasonably request, and (iii) instruct the Company and its Subsidiaries' employees and financial advisors to cooperate reasonably with the HT Advisors in respect of the aforementioned clauses (i) and (ii).

The Company irrevocably authorizes, and shall cause, any financial advisors, consultants or investment bankers that are representing the Company or any of its Subsidiaries in connection with the Amendment Work (collectively, the "**Company Advisors**") to: (i) disclose fully and promptly to the HT Advisors all material developments in connection with the Amendment Work, (ii) regularly consult with, and respond to the inquiries of, the HT Advisors concerning any and all matters relating to the affairs, finances and businesses of the Company and its Subsidiaries and the assets and capital stock of the Company and its Subsidiaries, (iii) provide the HT Advisors copies of all reports, analyses, materials (including, without limitation, any and all confidential memoranda or other work product provided by the Company Advisors to any or all of the Company and its Subsidiaries, and the HT Advisors) and (iv) provide weekly updates on a conference call, which includes the Company's senior management and advisors as needed, with the Collateral Trustee, High Trail and/or the HT Advisors; *provided*, that, in each case, each such HT Advisor has executed and delivered to the Company a confidentiality agreement reasonably acceptable to the Company.

11. Closing. Each Party shall use its best efforts to satisfy each of the conditions to be satisfied by it as provided below.

i. The obligations of each Party to effect the Closing is subject to the satisfaction at the Closing of the following conditions: (A) no statute, rule, regulation, executive

order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents and (B) the representations and warranties of the other Party in the Transaction Documents shall be true and correct in all material respects (except for such representations and warranties that are qualified by materiality or material adverse effect, which shall be true and correct in all respects) as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and the other Party shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions (except for covenants, agreements or conditions that are qualified by materiality or material adverse effect, which shall be performed, satisfied and complied with in all respects) required to be performed, satisfied or complied with by such Party at or prior to the Closing Date.

ii. The obligation of High Trail to effect the Closing is subject to the satisfaction at the Closing of the following conditions: (A) since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably would have or result in a Material Adverse Effect, (B) High Trail shall have received in cash by wire transfer of immediately available funds the aggregate cash amount of four million dollars ($4,000,000) (the "**Top-Up Cash Payment**"), (C) High Trail shall have received the number of shares of Common Stock from the Company required to be delivered on the Share Issuance Dates (as defined in the Supplemental Indentures) after taking effect of the Supplemental Indenture Amendments, (D) L&W and FTI shall each have received from the Company the Transaction Expenses incurred through Closing and (E) the Company and its Subsidiaries shall have delivered to High Trail such other documents, instruments or certificates relating to the transactions contemplated by the Transaction Documents as High Trail or its counsel may reasonably request.

iii. In the event that the Closing shall not have occurred within ten (10) days of the date hereof, either Party shall have the right to terminate this Agreement, provided that the right to terminate this Agreement shall not be available to the terminating party if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of such party's breach of this Agreement.

12. Successors and Assigns. Section 9(g) of the Purchase Agreement is hereby incorporated into this Agreement.

The terms and provisions of the Transaction Documents (as amended hereby with respect to the Supplemental Indentures) and the Notes are ratified and confirmed and remain in full force and effect. Any breach of the terms and conditions of this Agreement by the Company will constitute an event of default under the Notes and a breach of the Purchase Agreement, as applicable. If the foregoing correctly sets forth the understanding between the Company and High Trail, please so indicate in the space provided below for that purpose, whereupon this Agreement shall constitute a binding agreement between the Company and High Trail.

[*Remainder of Page Left Blank; Signature Page Follows*]

This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

Sincerely,

HB FUND LLC

By: _/s/ George Antonopoulos_____
Name: George Antonopoulos
Title: Authorized Signatory*

* Authorized Signatory
Hudson Bay Capital Management LP
Not individually, but solely as investment adviser to HB Fund LLC

ACKNOWLEDGED AND AGREED:

TELLURIAN INC.

By: _/s/ Simon G. Oxley_____
Name: Simon G. Oxley
Title: Chief Financial Officer

Schedule 1

Quarterly Lock-Up Period
Beginning on, and including, April 1, 2024 and ending on, and including June 30, 2024
Beginning on, and including, July 1, 2024 and ending on, and including September 30, 2024
Beginning on, and including, October 1, 2024 and ending on, and including December 31, 2024
Beginning on, and including, January 1, 2025 and ending on, and including March 31, 2025
Beginning on, and including, April 1, 2025 and ending on, and including June 30, 2025
Beginning on, and including, July 1, 2025 and ending on, and including September 30, 2025

SECOND AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

This Second Amendment (the "Amendment") to that certain Independent Contractor Agreement, dated March 30, 2022, as amended by that certain Amendment to Independent Contractor Agreement, dated as of December 14, 2022 (collectively, and as further amended, restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "Agreement"), by and between Tellurian Inc. (the "Company") and Mr. Martin Houston (the "Contractor"), is made by and between the Company and the Contractor. The Company and the Contractor are individually referred to herein as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the Agreement expired by its terms on December 31, 2023;

WHEREAS, on December 8, 2023, Mr. Houston, formerly the Vice Chairman of the Company's Board of Directors (the "Board"), was appointed Chairman of the Board, in which capacity Mr. Houston continues to serve (and which Board service is, for the avoidance of doubt, separate from, and in addition to, Mr. Houston's performance of additional services for the Company as the Contractor pursuant to the Agreement);

WHEREAS, the Parties hereto desire to enter into this Amendment in order to amend the Agreement as set forth herein with an effective date of January 1, 2024 (the "Effective Date") to reflect the foregoing and to extend the term during which the Contractor shall continue to provide services pursuant to the Agreement; and

WHEREAS, pursuant to Section 6.6 of the Agreement, the amendment contemplated by the Parties must be contained in a written agreement signed by the Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Agreement.

2. Term. The terms detailed in this Section shall replace and supersede the corresponding portions of Section 1.2 of the Agreement and shall be the sole provisions setting forth the engagement Term pursuant to the Agreement and this Amendment:

> 1.2 Term. The term of this Agreement shall commence on January 1, 2024 (the "**Effective Date**") and shall expire on the earlier of (i) termination of the Chairman; and (ii) December 31, 2024, unless earlier terminated in accordance with ARTICLE V (the "**Term**"). Any extension of the Term will be subject to mutual written agreement between the Parties.

3. Compensation. The terms detailed in this Section shall replace and supersede the corresponding portions of Section 1.3(a) of the Agreement and shall be the sole provisions setting forth the Cash Fees pursuant to the Agreement and this Amendment:

(a) As compensation for the Services and the rights granted to the Company in this Agreement, the Company shall pay the Contractor in the form of cash compensation (the "**Cash Fees**") the aggregate sum of $66,666.67 per calendar month during the Term. The Cash Fees shall be payable in arrears within thirty (30) days following the end of each calendar month during the Term. The Contractor acknowledges that he will receive an appropriate IRS Form 1099 from the Company and that the Contractor shall be solely responsible for all federal, state, and local taxes, as set out in Section 2.1(b).

4. Certain Insurance Payments. The terms detailed in this Section shall replace and supersede the corresponding portions of Section 1.3(c) of the Agreement and shall be the sole provisions setting forth the insurance premium reimbursements described therein pursuant to the Agreement and this Amendment:

(c) The Company shall provide insurance premium reimbursement for non-Company-sponsored health insurance policies purchased by the Contractor during the Term. Such reimbursement shall be no greater than $40,000 per calendar year during the Term and shall be provided within sixty (60) days after the Contractor provides the Company with documentation evidencing the Contractor's payment of such premium(s); provided, however, that the Contractor must provide the Company with such documentation within ten (10) days of the Contractor's payment of such premium(s) and such reimbursement shall in all cases be made in compliance with Section 1.3(a).

5. Certain Terminations. Effective as of the Effective Date, (i) Section 5.1(c) of the Agreement is hereby deleted in its entirety, and (ii) Section 5.1(a) of the Agreement is hereby amended and restated in its entirety as follows:

(a) In the event of a termination pursuant to this Section 5.1 by the Company, the Company shall pay the Contractor all unpaid Cash Fees for the remainder of the Term within thirty (30) days following the effective date of such termination.

6. Services. Effective as of the Effective Date, (i) each reference to "Vice Chairman" in the Agreement is hereby replaced with "Chairman" and (ii) Schedule 1 to the Agreement is hereby amended and restated in its entirety in the form attached as Schedule 1 to this Amendment.

7. No Other Amendment. Except as expressly provided herein, all terms of the Agreement remain in full force and effect, and nothing herein shall otherwise affect, amend, or modify any provision of the Agreement or the respective rights and obligations of the Parties.

8. Counterparts. This Amendment may be executed in one or more counterparts, each of which when executed shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

9. Entirety. The Agreement (as amended hereby) constitutes the entire contract between the Parties hereto relative to the subject matter set forth herein and therein.

10. Governing Law. THIS AMENDMENT IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS OF SUCH STATE.

11. Expenses. Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its legal counsel).

12. Recitals. The Recitals to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Amendment.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of February 16, 2024.

TELLURIAN INC.

By: [redacted]
Name: [redacted]
Title: [redacted]

MARTIN HOUSTON

By: /s/ Martin Houston
Name: Martin Houston

[Signature Page to Second Amendment to Independent Contractor Agreement]

SCHEDULE 1

The Contractor shall work under the direction of the Board and will coordinate with the Company's management to provide the services described below (the "Services"):

- Provide input on the strategic direction of the Company;
- Meet with prospective equity investors and other potential transaction counterparties;
- Maintain critical relationships with the Company's key suppliers, including Bechtel Oil & Gas, BakerHughes, market competitors, and sources of financing and liquidity;
- Participate in weekly meetings with the Company's commercial, strategy, and investor relations groups, as well as the Company's Executive Committee;
- Serve as the Company's global ambassador and represent the Company at various conferences (including, but not limited to, the Gastech World Gas Conference, CERAWeek, and the LNGXX Series), speaking engagements, multimedia events, and high-level meetings with senior commercial principals and government officials;
- Maintain an active professional network for the benefit of the Company, which may include introductions to and the formulation and maintenance of relationships with key business and commercial personnel, as well as government officials in global markets; and
- Provide such other services as requested by the Board.

The Contractor will continue to serve as the Chairman of the Board, subject to and in accordance with the Company's governing documents, which role is, for the avoidance of doubt, separate from, and in addition to, the Services provided by the Contractor pursuant to this Agreement. Compensation for such Board role will be as determined by the Board from time to time consistent with its then-current director compensation program in effect for non-employee directors.

Exhibit 10.10

AMENDED AND RESTATED
CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT (this "**Agreement**"), is entered into as of February 19, 2024 (the "**Effective Date**"), by and between Tellurian Inc., a Delaware corporation (the "**Company**"), and Octávio Simões ("**Executive**") (collectively, the "**Parties**," and each a "**Party**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in *Appendix A* of this Agreement.

WITNESSETH:

WHEREAS, Executive currently serves as the Chief Executive Officer of the Company;

WHEREAS, Executive and the Company have previously entered into that certain President and Chief Executive Officer Employment Agreement, dated as of October 1, 2021 (as amended, modified, or supplemented from time to time, the "**Prior Agreement**"); and

WHEREAS, as of the Effective Date, the Company and Executive mutually desire to memorialize the terms under which Executive will continue to serve as the Company's Chief Executive Officer by amending and restating the Prior Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive hereby agree that, effective as of the Effective Date, the Prior Agreement is amended and restated in its entirety as follows:

Section 1. Terms of Employment.

(a) Position; Duties. During the Term of Employment, Executive shall be employed by the Company as the Chief Executive Officer of the Company. In such position, during the Term of Employment, Executive shall provide such services to the Company and its Subsidiaries and Affiliates as the Board may request and have such duties and responsibilities as may be assigned from time to time by the Board. Executive shall report to the Board and shall carry out and perform the lawful orders, directions, and policies given to Executive by the Board. Executive agrees to perform faithfully, industriously, and to the best of Executive's ability, experience and talents, all of the duties and responsibilities, and to exercise the authority, customarily performed, undertaken, and exercised by an employee situated in a similar position and to the satisfaction of the Board. In addition, Executive agrees to serve as an officer and/or director/manager of the Company and/or one or more of the Company's Subsidiaries and/or Affiliates if elected or appointed, in each case, without additional compensation.

(b) Exclusivity. Executive shall devote Executive's full working and business time, attention, skill and efforts to the business and affairs of the Company and its Subsidiaries and Affiliates and Executive shall use best efforts to promote the success of the Company's and its Subsidiaries' and Affiliates' business(es), and agrees to comply with all terms and conditions set forth in the Company's policy documents and procedures applicable to Executive. Notwithstanding the foregoing, the Company acknowledges and agrees that Executive may (i) manage Executive's personal investments and affairs, and (ii) participate in non-profit, educational, community or philanthropic activities, in each case, to the extent that such activities, individually or in the aggregate, do not interfere or conflict with the performance of Executive's duties and responsibilities under this Agreement, are not in conflict with and do not interfere with the business interests of the Company or any of its Subsidiaries or Affiliates, do not result in a violation of any covenants by which Executive may be bound, including, without limitation, those provided for in Section 6 below, and do not otherwise compete with the Company or any of its Subsidiaries or Affiliates.

(c) Term of Employment. Executive's term of employment under this Agreement shall commence on the Effective Date and shall continue through June 5, 2024 (the "**Initial Term**"), and shall renew for an additional twelve (12) months (a "**Renewal Term**") at the end of the Initial Term and on each subsequent one (1)-year anniversary thereafter, unless terminated by the Company or Executive at least thirty (30) calendar days in advance prior to the end of the Initial Term or Renewal Term (as the case may be) (a "**Non-Renewal**") and subject to earlier termination as provided in Section 4 hereof. The "**Term of Employment**" shall mean the period commencing on the Effective Date and continuing until terminated in accordance with Section 4 hereof.

(d) Location. Unless otherwise agreed in writing by the Company and Executive, Executive's principal place of employment shall be at the Company's principal office located in Houston, Texas, *provided* that Executive shall be permitted to discharge his duties at other locations (including his then-current primary residence in the continental United States). Executive understands and agrees that Executive may be required to travel from time to time to perform Executive's duties.

Section 2. Compensation.

(a) Base Salary. During the Term of Employment, Executive's annual base salary shall be $1,050,000 (pro-rated for partial years during the Term of Employment), less applicable taxes and deductions, which amount shall be subject to annual review by the Board (and/or committee thereof), and may be increased but not decreased from time to time by the Board in its sole discretion (such annual base salary as in effect from time to time, "**Base Salary**"). Base Salary shall be payable in accordance with the Company's normal payroll practices, as in effect from time to time.

(b) Annual Bonus and Long-Term Incentives. During the Term of Employment and commencing with the fiscal year beginning January 1, 2024, Executive shall be eligible to receive a discretionary annual cash bonus (the "**Annual Bonus**") with a target bonus opportunity of 125% of Base Salary ("**Target Bonus Opportunity**") and maximum bonus

opportunity of 218% of Base Salary, based upon Executive's and Company's performance as determined by the Board (or a committee thereof) in its sole discretion. The payment of the Annual Bonus, if any, will be paid by March 31 in the calendar year following the calendar year to which the Annual Bonus relates at the same time annual bonuses are paid to other senior executives of the Company, and, except as provided in Section 5(a), (d), and (e) hereof, shall be subject to Executive's continuing employment in good standing (and not having resigned or given notice of Executive's resignation or been terminated or received notice of Executive's termination) with the Company through the payment date of the Annual Bonus. In addition, during the Term of Employment, Executive shall be eligible to participate in long-term incentive plans adopted by the Company or one of its Subsidiaries or Affiliates, as determined by the Board (or committee thereof) in its discretion ("**Long-Term Incentives**," and an award thereunder a "**Long-Term Incentive Award**"), with the form, amount, and terms (including, without limitation, vesting terms) of any such Long-Term Incentive Award awarded to Executive determined by the Board (or committee thereof) in its discretion and subject to Executive's being employed with the Company on the applicable date of grant.

Section 3. Employee Benefits.

(a) General. During the Term of Employment, Executive shall be eligible to participate in the Company's employee benefit plans (other than any annual bonus plan not otherwise contemplated herein or any severance plan) generally applicable to other senior executives of the Company, in each case, as may be in effect from time to time, in accordance with their terms, and subject to the eligibility requirements of such plans. Nothing contained herein or otherwise shall be construed to limit the Company's or any of its Subsidiaries' or Affiliates' ability to amend, suspend or terminate any employee benefit plan or policy, at any time, without providing Executive notice, and the right to do so is expressly reserved. During the Term of Employment, the Company will also provide Executive with corporate housing in Houston, Texas.

(b) Vacation. During the Term of Employment, Executive shall be entitled to five weeks of vacation per calendar year in accordance with the Company's vacation policy as in effect as of the Effective Date. The terms and conditions of all other forms of leave shall be as set forth in the Company's leave policies, as they may exist and be amended from time to time. The Company shall have the absolute right and sole discretion to change its vacation and leave policies to the extent permitted by law. Executive shall also be entitled to all paid holidays given by the Company in accordance with the Company's regular paid holiday policy, as it may exist and be amended from time to time.

(c) Reimbursement of Expenses. During the Term of Employment, Executive is authorized to incur business expenses in carrying out Executive's duties and responsibilities under this Agreement and the Company agrees to promptly reimburse Executive for all such business expenses, subject to necessary documentation and in accordance with the Company's policies as in effect from time to time. Without limiting the foregoing, during the Term of Employment the Company shall reimburse Executive for Executive's reasonable business travel expenses to and from Houston, Texas, and lodging expenses while in Houston (including

maintaining a residential lease for Executive during the Term of Employment in Houston, Texas in accordance with past practice), subject to reasonable substantiation.

(d) Amendment to Outstanding Awards.

(i) Restricted Stock Agreements. Executive and the Company have previously entered into that certain (i) Restricted Stock Agreement, effective September 28, 2020, and (ii) Restricted Stock Agreement, effective November 30, 2020 (collectively, the "**Restricted Stock Agreements**"), in each case, pursuant to the Tellurian Inc. Amended and Restated 2016 Omnibus Incentive Compensation Plan. With respect to the Restricted Stock Agreements, Executive and the Company hereby agree as follows:

(A) upon a Termination of Service (as defined in the Restricted Stock Agreements) (1) due to Executive's death or Disability, (2) by the Company without Cause, or (3) following the Initial Term, for any reason other than Cause (including due to a Non-Renewal by either Party), the continuous service provisions of Sections 2(b)(i)-(iii) of each of the Restricted Stock Agreements will no longer apply to the restricted stock granted pursuant to the Restricted Stock Agreements ("**Restricted Stock**");

(B) the Restricted Stock shall continue to be subject to a restriction on sales, offers, pledges, contracts to sell, grants of any option, right or warrant to purchase, or other transfers or dispositions, whether directly or indirectly, and the certificate or book entry (as applicable) evidencing such Restricted Stock shall continue to be noted appropriately to record such restriction until the occurrence of the vesting date described in Sections 2(b)(i)-(iii), respectively, of the Restricted Stock Agreements;

(C) if Executive's employment terminates pursuant to the circumstances set forth in subclauses (A)(1) through (3) above (other than a termination due to Executive's death), Executive shall execute, deliver and not revoke, a release of claims in favor of the Company and its Subsidiaries and its and their respective Affiliates in substantially the form attached hereto as *Appendix B* (the "**Release**"), and any revocation period applicable to such Release must have expired no later than the sixtieth (60th) day following the Date of Termination. If Executive fails to execute and deliver the Release in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such Release following its execution, the Company may request that Executive return the Restricted Stock, net of tax withholding, to the Company, and if Executive fails to do so, the Company shall have the right to take legal action to recover such shares;

(D) the amendments set forth in this Section 3(d)(i) shall be reflected in the Restricted Stock Agreements by amending and restating Section 2(c) in each Restricted Stock Agreement in its entirety as follows:

"(c) **Termination of Service**.

(i) Except as otherwise provided in this Section 2(c), in the event the Participant experiences a Termination of Service for any reason, the Participant shall forfeit to the Company, without compensation, any Shares of Restricted Stock that are unvested and/or subject to forfeiture restrictions as of the date of such Termination of Service; provided, however, that in the event the Participant experiences (A) a Termination of Service due to the Participant's death or Disability, (B) a Termination of Service by the Company without "Cause" (as defined below), or (C) following the Initial Term (as defined in the Participant's Amended and Restated Chief Executive Officer Employment Agreement with the Company, dated as of February 19, 2024 (as amended from time to time, the "**Employment Agreement**")) a Termination of Service for any reason other than Cause (including due to a Non-Renewal (as defined in the Employment Agreement) by either the Company or by the Participant), and subject to the terms and conditions of Section 3(d)(i) of the Employment Agreement, then any Shares of Restricted Stock that are unvested and/or subject to forfeiture restrictions as of the date of such Termination of Service shall not be forfeited and instead shall remain outstanding following the date of such Termination of Service, subject to vesting in accordance with Section 2(b), without regard to the requirement of the Participant's continued employment or other service through the date of vesting; provided, further, that the Board (or a committee thereof), in each case, in its sole discretion, may (but shall not be obligated to) provide for the acceleration of vesting or lapse of forfeiture restrictions of all or any unvested Shares of Restricted Stock upon or following such Termination of Service. Any continued or accelerated vesting, as applicable, of the Shares of Restricted Stock pursuant to the foregoing shall be subject to and conditioned upon, other than in the case of a Termination of Service due to the Participant's death: (I) the Participant's continued compliance with all confidentiality obligations and restrictive covenants to which the Participant is subject (the "**Restrictive Covenants**") and (II) the Participant's timely execution and delivery (without revocation) to the Company of a general release of all claims of any kind that Participant has or may have against the Company and its Affiliates and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, in a form satisfactory to the Company, within twenty-one (21) days (or such longer period as may be required by law) after delivery of the form of release by the Company (a "**Release**").

(ii) For purposes of this Agreement, notwithstanding anything in the Plan to the contrary, "Cause" shall have the meaning assigned to such term in the Employment Agreement. To the extent the Participant is terminated as a member of the Board of the Company or any of its Affiliates, such termination for "Cause" shall be determined in accordance with the provisions of Section 141(k) of the Delaware General Corporation Law. In addition to the foregoing, if the Participant is an employee or other service provider of the Partnership at the time of the Participant's Termination of Service, then a termination by the Partnership for any act or omission by the Participant that, if done (or not done) with respect to the Company or an Affiliate would be grounds for "Cause" hereunder, in the

Employment Agreement, or in any applicable employment, consulting or similar agreement between the Participant and the Partnership that is then in-effect, then such Termination of Service shall be deemed to be a Termination of Service for Cause for purposes of this Agreement."

and,

(E) the remaining provisions of the Restricted Stock Agreements, including without limitation, the termination and change in control provisions, shall remain in full force and effect (for the avoidance of doubt, as modified by Section 3(d)(i)(A), Section 3(d)(i)(B), Section 3(d)(i)(C), and Section 3(d)(i)(D) above in accordance with their terms).

(ii) Cash Incentive Award Agreement. Executive and the Company have previously entered into that certain 2020 Cash Incentive Award Agreement, dated September 28, 2020, between the Company and Executive (the "**Cash Agreement**"). With respect to the Cash Agreement, Executive and the Company hereby agree as follows:

(A) in the event Executive experiences (1) a Termination of Service due to Executive's death or Disability, (2) a Termination of Service by the Company without Cause, or (3) following the Initial Term, a Termination of Service for any reason other than Cause (including due to a Non-Renewal by either Party), the continuous service provisions of the Cash Agreement will no longer apply;

(B) one-third (1/3) of the Award Amount (as defined in the Cash Agreement) will be paid within thirty (30) days following the FID Date (as defined in the Cash Agreement), one-third (1/3) of the Award Amount under the Cash Agreement will be paid within 30 days following the one (1)-year anniversary of the FID Date, and one-third (1/3) of the Award Amount under the Cash Agreement will be paid within 30 days following the two (2)-year anniversary of the FID Date;

(C) if Executive's employment terminates pursuant to the circumstances set forth in subclauses (A)(1) through (3) above (other than a termination due to Executive's death), Executive shall execute, deliver and not revoke, the Release, and any revocation period applicable to such Release must have expired no later than the sixtieth (60th) day following the Date of Termination. If Executive fails to execute and deliver the Release in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such Release following its execution, the Company shall not be obligated to pay any unpaid amounts under Section 3(d)(ii)(B) hereof and may request that Executive return the any prior payments, net of tax withholding, to the Company, and if Executive fails to do so, the Company shall have the right to take legal action to recover such payments;

(D) the amendments set forth in this Section 3(d)(ii) shall be reflected in the Cash Agreement by amending and restating the paragraph entitled "Termination of Service (Generally)" in the Cash Agreement in its entirety as follows:

"In the event of your Termination of Service for any reason (whether notice of termination is given by you or the Company, the Employer, one of their Subsidiaries or the Partnership, or such Termination of Service is due to your death), except as otherwise provided below or in Section 3(d)(ii) of your Amended and Restated Chief Executive Officer Employment Agreement with Tellurian Inc., dated as of February 19, 2024 (as amended from time to time, the "**Employment Agreement**"), you shall not be entitled to receive and shall forfeit, without any right to compensation, any rights in respect of the Award that are unvested as of the date of such Termination of Service. In the case of (A) your death or Disability, (B) a Termination of Service by the Company, the Employer, one of their Subsidiaries or the Partnership without "Cause" (as defined below), or (C) a Termination of Service following the Initial Term (as defined in your Employment Agreement) for any reason other than Cause, including a Termination of Service due to a Non-Renewal (as defined in your Employment Agreement), Section 3(d)(ii) of your Employment Agreement shall apply."

and,

(E) the remaining provisions of the Cash Agreement, including without limitation, the termination and change in control provisions, shall remain in full force and effect (for the avoidance of doubt, as modified by Section 3(d)(ii)(A), Section 3(d)(ii)(B), Section 3(d)(ii)(C), and Section 3(d)(ii)(D) above in accordance with their terms).

Section 4. Termination of Employment. Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) Death. Automatically upon the date of death of Executive.

(b) Disability. Upon thirty (30) days' prior written notice by the Company to Executive of a termination due to Disability.

(c) Termination for Cause. Immediately upon written notice by the Company to Executive of a termination of employment for Cause.

(d) Termination without Cause. Upon thirty (30) days' prior written notice by the Company to Executive of a termination of employment without Cause (other than due to death or Disability).

(e) Termination for Good Reason. Executive may terminate Executive's employment for Good Reason by providing the Company thirty (30) days' prior written notice ("**Good Reason Notice**") setting forth in reasonable specificity the event that allegedly constitutes Good Reason (a "**Qualifying Event**"). To be effective, the Good Reason Notice must be provided to the Company within sixty (60) days of the initial occurrence of the Qualifying Event. The Company shall have a cure right during the thirty (30) day Good Reason Notice period, and, if not cured within such period, Executive shall terminate employment within thirty (30) days following the expiration of such cure period; *provided*, *however*, that if Executive does

not terminate employment within thirty (30) days following the expiration of such cure period, or if the Company timely cures the applicable Qualifying Event during the Good Reason Notice period, Executive shall not be permitted to terminate employment for Good Reason as a result of such specific Qualifying Event.

(f) Termination without Good Reason. Upon thirty (30) days' prior written notice by Executive to the Company of Executive's termination of employment without Good Reason; *provided*, *however*, the Company may, in its sole and absolute discretion, by written notice, accelerate such Date of Termination without changing the characterization of such termination as a termination without Good Reason and without payment of any salary, bonus, or other payments, rights or benefits in connection therewith.

(g) Non-Renewal. In the event of a Non-Renewal by either Party, Executive's employment will terminate on the applicable anniversary of the Effective Date that immediately follows the date on which the written notice of Non-Renewal was given (or earlier, if Executive's employment terminates in accordance with this Section 4 prior to such anniversary or as mutually agreed by the Company and Executive).

(h) Notice of Termination. Upon the termination of Executive's employment by the Company for any reason, all positions Executive holds with the Company or any of its Subsidiaries or Affiliates shall immediately terminate. Any termination of Executive's employment by the Company or by Executive (other than termination by reason of Executive's death) shall be communicated by written Notice of Termination to the other Party of this Agreement. The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company hereunder or preclude Executive or the Company from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(i) Certain Resignations. As of the Date of Termination, Executive shall be deemed to have resigned from all offices and directorships Executive then holds with all Company Entities, and Executive shall promptly execute any documents necessary or desirable to effectuate such resignations (but, for the avoidance of doubt, Executive shall be deemed to have resigned from such positions upon the Date of Termination, regardless of when or whether Executive executes any such documentation).

Section 5. Obligations of the Company upon Termination

(a) Death or Disability; Termination due to Non-Renewal by Either Party. If during the Term of Employment Executive's employment is terminated (i) due to Executive's death, (ii) by the Company due to Executive's Disability, or (iii) due to Non-Renewal by the Company or by Executive, in each case, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to receive: (1) within thirty (30) days following the Date of Termination (or such earlier time as may be required by applicable law), (x) payment of Executive's earned but unpaid Base Salary and (y) reimbursement for any unreimbursed but properly incurred expenses in accordance with the terms and conditions of this Agreement, in each case of (x) and (y), earned or incurred, as applicable, through the Date of

Termination, and (2) all other vested and non-forfeitable amounts or accrued benefits due to Executive in accordance with and subject to the terms and conditions of the applicable employee benefit plans, programs or policies of the Company or its Subsidiaries or Affiliates, as applicable (collectively, the "**Accrued Amounts**"). In addition to the Accrued Amounts, subject to Section 5(f) and (g) below and Executive's continued compliance with the covenants by which Executive may be bound, including, without limitation, those set forth in Section 6 hereof, Executive shall be entitled to receive the Annual Bonus earned but unpaid with respect to the year prior to the year in which the Date of Termination occurs (the "**Unpaid Prior Year Bonus**"), if any, which shall be payable in full in a lump sum cash payment to be made to Executive on the later of the first regularly scheduled payroll date following the sixtieth (60th) day following the Date of Termination and the date such bonus would be paid if Executive had remained an employee of the Company, if later. Following such termination of Executive's employment by reason of death or Disability, or due to Non-Renewal by either Party, in each case, except as set forth in this Section 5(a) and, for the avoidance of doubt, Section 3(d) in accordance with its terms, Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(b) Termination for Cause. If during the Term of Employment Executive's employment is terminated by the Company for Cause, Executive shall be entitled only to receive the Accrued Amounts. Following such termination of Executive's employment by the Company for Cause, except as set forth in this Section 5(b), Executive shall have no further rights to any compensation or any benefits under this Agreement.

(c) Termination by Executive without Good Reason. If during the Term of Employment Executive's employment is terminated by Executive without Good Reason, in addition to the Accrued Amounts, subject to Section 5(f) and (g) below and Executive's continued compliance with the covenants by which Executive may be bound, including, without limitation, those set forth in Section 6 hereof, Executive shall be entitled to receive the Unpaid Prior Year Bonus, if any, which shall be payable in full in a lump sum cash payment to be made to Executive on the later of the first regularly scheduled payroll date following the sixtieth (60th) day following the Date of Termination and the date such bonus would be paid if Executive had remained an employee of the Company. Following such termination of Executive's employment without Good Reason, except as set forth in this Section 5(c), Executive shall have no further rights to any compensation or any benefits under this Agreement.

(d) Termination without Cause or by Executive for Good Reason not During the Change of Control Protection Period. If during the Term of Employment Executive's employment is terminated (i) by the Company without Cause (excluding due to death or Disability) or (ii) by Executive for Good Reason, and in each case such Date of Termination occurs before or after the Change of Control Protection Period, in addition to the Accrued Amounts, subject to Section 5(f) and (g) below and Executive's continued compliance with the covenants by which Executive may be bound, including, without limitation, those set forth in Section 6 hereof, Executive shall be entitled to receive:

(i) the Unpaid Prior Year Bonus, if any, which Unpaid Prior Year Bonus shall be payable in full in a lump sum cash payment to be made to Executive on the later of the first regularly scheduled payroll date following the sixtieth (60th) day following the Date

of Termination and the date such bonus would be paid if Executive had remained an employee of the Company;

(ii) subject to the satisfaction of the applicable performance goals for the applicable calendar year in which the Date of Termination occurs, the Annual Bonus, if any, in respect of such calendar year had Executive remained employed in good standing with the Company through the payment date, which Annual Bonus, if any, shall be pro-rated (determined by multiplying the amount of such Annual Bonus which would be due in respect of the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive was employed by the Company and the denominator of which is the number of days in such calendar year) (the "**Pro-Rata Bonus**"), which Pro-Rata Bonus, if any, shall be payable in full in a lump sum cash payment to be made to Executive on the later of the first regularly scheduled payroll date following the sixtieth (60th) day following the Date of Termination and the date such bonus would be paid if Executive had remained an employee of the Company; and

(iii) an amount of cash equal to two (2) times the sum of Executive's Base Salary and Target Bonus Opportunity (such resulting amount, the "**Severance Payments**"), which Severance Payments, if any, the Company shall pay in substantially equal installments over the twelve (12) month period following the Date of Termination in accordance with the Company's regular payroll practices; *provided*, *however*, that the first payment shall be made on the first regularly scheduled payroll date following the sixtieth (60^{th}) day following the Date of Termination and shall include payments of any amounts that would otherwise be due prior thereto.

Following such termination of Executive's employment before or after the Change of Control Protection Period by the Company without Cause (excluding due to death or Disability) or by Executive for Good Reason, in each case, except as set forth in this Section 5(d) and, for the avoidance of doubt, Section 3(d) in accordance with its terms, Executive shall have no further rights to any compensation or any benefits under this Agreement.

(e) Termination without Cause or by Executive for Good Reason During Change of Control Protection Period. If during the Term of Employment Executive's employment is terminated (i) by the Company without Cause (excluding due to death or Disability) or (ii) by Executive for Good Reason, and in each case such Date of Termination occurs during the Change of Control Protection Period, in addition to the Accrued Amounts, subject to Section 5(f) and (g) below and Executive's continued compliance with the covenants by which Executive may be bound, including, without limitation, those set forth in Section 6 hereof, Executive shall be entitled to receive:

(i) the Unpaid Prior Year Bonus, if any, payable in accordance with Section 5(d)(i);

(ii) the Pro-Rata Bonus, if any, payable in accordance with Section 5(d)(ii); and

(iii) an amount of cash equal to three (3) times the sum of Executive's Base Salary and Target Bonus Opportunity (such resulting amount, the "**Enhanced Severance Payments**"), which Enhanced Severance Payments, if any, the Company shall pay in a single lump sum on the sixtieth (60^{th}) day following the Date of Termination.

Following such termination of Executive's employment during the Change of Control Protection Period by the Company without Cause (excluding due to death or Disability) or by Executive for Good Reason, in each case, except as set forth in this Section 5(e) and, for the avoidance of doubt, Section 3(d) in accordance with its terms, Executive shall have no further rights to any compensation or any benefits under this Agreement.

(f) Waiver and Release. Notwithstanding any provision herein to the contrary, and as a condition precedent to payment of any Unpaid Prior Year Bonus, Pro-Rata Bonus, Severance Payments, or Enhanced Severance Payments (collectively, the "**Severance Benefits**"), Executive shall execute, deliver and shall not revoke, the Release, and any revocation period applicable to such Release must have expired no later than the sixtieth (60th) day following the Date of Termination. If Executive fails to execute and deliver the Release in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such Release following its execution, Executive shall not be entitled to any Severance Benefits.

(g) Severance Benefits. In addition to the rights and remedies available to the Company under this Agreement, and not in any way in limitation of any right or remedy otherwise available to the Company, if Executive violates any material term of this Agreement, including, for the avoidance of doubt, the covenants set forth in Section 6, or any other agreement between the Company or its Subsidiaries or Affiliates and Executive, then the Company's obligation to pay the Severance Benefits or to cause the Severance Benefits to be paid and Executive's right to receive such Severance Benefits shall terminate and be of no further force or effect.

(h) Treatment of Equity. Upon termination of Executive's employment hereunder Executive's equity and equity-based awards with respect to the Company shall be treated in accordance with the applicable plans and agreements governing such equity and equity-based awards.

Section 6. Restrictive Covenants.

(a) Confidential Information.

i. Executive acknowledges that Executive's employment with the Company will result in Executive's exposure, access, and contribution to Confidential Information. Except as within the lawful and authorized performance of Executive's duties and obligations, or as provided in Section 6(a)(ii) below, Executive shall not, at any time during Executive's employment with the Company or thereafter, directly or indirectly, use, disclose, exploit, or make available to any other person or entity any Confidential Information, including

for Executive's own personal use or advantage or for the use or advantage of any person or entity other than the Company Entities.

ii. In accordance with the employee immunity provisions under the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), notwithstanding anything herein to the contrary, nothing in this Agreement shall prohibit Executive from, or expose Executive to criminal or civil liability under federal or state trade secret law for: (A) filing a charge or complaint with, communicating with, participating in any investigation or proceeding that may be conducted by, or otherwise directly or indirectly sharing any Company Entity's trade secrets or other Confidential Information (except information protected by any Company Entity's attorney-client or work product privilege) with law enforcement, an attorney, or any federal, state, or local government agencies, regulators, or officials (including the Equal Employment Opportunity Commission, the Securities and Exchange Commission, and equivalent state and local agencies), without notice to the Company Entities, or (B) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal.

(b) Legal Process; Cooperation.

i. Except as provided in Section 6(a)(ii), above, Executive agrees that in the event Executive is served with a subpoena or any other legal or regulatory process that may require Executive to disclose any Confidential Information, whether during Executive's employment or thereafter, Executive will immediately notify the Board and provide a copy of such subpoena or other legal or regulatory process, unless such subpoena or other legal process or regulatory process (A) is from a court or governmental agency, and (B) explicitly prohibits Executive from doing so.

ii. Executive agrees that during Executive's employment with the Company and thereafter, Executive shall provide reasonable and timely cooperation, without additional compensation, in connection with (A) any actual or threatened litigation, investigation, or other matter, or proceeding (whether conducted by or before any court, regulatory, self-regulatory or governmental entity, or by or on behalf of any Company Party), that relates to events occurring during Executive's employment at the Company or about which the Company otherwise believes Executive may have relevant information; (B) the transitioning of Executive's role and responsibilities to other personnel; and (C) the provision of information in response to the Company's requests and inquiries in connection with Executive's separation. Executive's cooperation shall include being available to (1) meet with and provide information to the Company Parties and their counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, and (2) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed. The Company shall try to schedule Executive's cooperation pursuant to this Section so as not to unduly interfere with Executive's other personal or professional pursuits.

(c) Protected Property. Executive acknowledges and agrees that all the Company's Protected Property coming into Executive's possession, custody, or control during the course of Executive's employment with the Company is the sole property of the Company

Parties. Upon the termination of Executive's employment with the Company, or upon the request of the Company at any time, Executive agrees to promptly deliver all Protected Property to the Company, without retaining a copy of any such property. At no time will Executive remove or copy or cause to be removed from the premises of the Company any original or copy of any Protected Property except in furtherance of Executive's proper duties to the Company and in accordance with the terms of this Agreement and all applicable Company policies and procedures.

(d) Work Product. Executive agrees all Work Product shall be and remain the sole and exclusive property of the Company. To the maximum extent allowable by law, any Work Product subject to copyright protection shall be considered "works made for hire" for the Company under U.S. copyright law. To the extent that any Work Product that is subject to copyright protection is not considered a work made for hire, or to the extent that Executive otherwise has or retains any ownership or other rights in any Work Product (or any intellectual property rights therein) anywhere in the world, Executive hereby assigns and transfers to the Company all such rights, including the intellectual property rights therein, effective automatically as and when such Work Product is conceived, made, authored, created, invented, developed, or reduced to practice. The Company shall have the full worldwide right to use, assign, license, and/or transfer all rights in, with, to, or relating to Work Product (and all intellectual property rights therein). Executive shall, whenever requested to do so by the Company (whether during Executive's employment or thereafter), execute any and all applications, assignments, and/or other instruments, and do all other things (including cooperating in any matter or giving testimony in any legal proceeding) which the Company may deem necessary or appropriate in order to (i) apply for, obtain, maintain, enforce, or defend patent, trademark, copyright, or similar registrations of the United States or any other country for any Work Product; (ii) assign, transfer, convey, or otherwise make available to the Company any right, title, or interest which Executive might otherwise have in any Work Product; and/or (iii) confirm the Company's right, title, and interest in any Work Product. Executive shall promptly communicate and disclose all Work Product to the Company and, upon request, report upon and deliver all such Work Product to the Company. Executive shall not use or permit any Work Product to be used for any purpose other than on behalf of the Company Entities, whether during Executive's employment or thereafter.

(e) Non-Solicitation. Executive agrees that during Executive's employment with the Company and the Non-Solicit Restricted Period, Executive shall not, without the express written consent of the Board (which consent may be granted or withheld in the Board's sole and absolute discretion), whether on behalf of or for the benefit of Executive or any other person or entity, whether as an employee, principal, partner, owner, officer, director, individual, member, consultant, contractor, volunteer, representative, agent, or in any other capacity whatsoever, and whether or not for compensation, directly or indirectly: (A) solicit, induce, or encourage the resignation or termination of, or attempt to solicit, induce, or encourage the resignation or termination of, any member, partner, principal, owner, officer, director, employee, contractor, consultant, or other business relation of any of the Company Parties; (B) interfere, or attempt to interfere, in any way with the relationship between any of the Company Parties, on the one hand, and any of their respective members, partners, principals, owners, officers, directors, employees, contractors, consultants, or other business relations on the other hand; or (C) solicit,

hire, recruit, employ, engage, or retain; or allow Executive's name to be used in connection with the solicitation, hiring, recruiting, employing, engaging, or retention of, any person or entity who as of such date, or at some time during the twelve (12) months preceding such date, is or was a member, partner, principal, owner, officer, director, employee, contractor, consultant, or other business relation of any of the Company Parties.

(f) Non-Competition. Executive acknowledges that during the course of Executive's employment with the Company, its Subsidiaries, and Affiliates, Executive will become familiar with the Company's trade secrets and Confidential Information, that Executive will represent and embody the goodwill of the Company in Executive's dealings with others, and that Executive's services will be of special, unique, and extraordinary value to the Company, and, therefore, and as a further material inducement for the Company to employ Executive under this Agreement, Executive agrees that during Executive's employment with the Company and the Non-Competition Restricted Period, Executive shall not, without the express written consent of the Board (which consent may be granted or withheld in the Board's sole and absolute discretion), directly or indirectly: (i) advise or participate in the formation or management of any Competing Business; (ii) render any services to a Competing Business (whether as a partner, member, principal, employee, consultant, volunteer, or otherwise); or (iii) own any portion of, or be associated in any way with, any Competing Business; *provided*, *however*, that nothing in this Agreement shall preclude Executive from investing Executive's personal assets in the securities of any Competing Business if such securities are traded on a national stock exchange or in the over-the-counter market and if such investment does not result in Executive beneficially owning, at any time, more than two percent (2%) of such Competing Business.

(g) Non-Disparagement; Non-Publicity.

i. Except as provided in Section 6(a)(ii), above, as otherwise approved in writing by the Board, or within the lawful and authorized scope of Executive's employment, Executive agrees that, both during and after Executive's employment with the Company, Executive will not, whether in private or in public, whether orally, in writing, or otherwise, whether directly or indirectly, (i) make, publish, encourage, ratify, or authorize; or aid, assist, or direct any other person or entity in making or publishing, any statements that in any way defame, criticize, malign, impugn, denigrate, reflect negatively on, or disparage any of the Company Parties, or place any of the Company Parties in a negative light, in any manner whatsoever; (ii) comment upon or discuss any of the Company Parties (whether disparagingly or otherwise) in, on, to, or through any Media; (iii) make any statement, posting, or other communication (including on or through any Media) that purports to be on behalf of any Company Party, or which a third party may perceive (A) has been authorized, approved, or endorsed by a Company Party, or (B) reflects the views of any Company Party; (iv) share, post, transmit, or upload any material related to any of the Company Parties with, to, through, or on any Media; (v) utilize any Company Party's logos, graphics, trade names, or trademarks on any Media or for any other purpose; or (vi) aid, assist, or direct any other person or entity to do any of the foregoing.

ii. The Company agrees that it will instruct its senior officers not to make any untruthful and disparaging statements regarding Executive, nor publicly, in writing or

otherwise, directly or indirectly, make, publish or direct any other person or entity in making or publishing, any statements that in any way are untruthful and disparaging regarding Executive, *provided*, *however*, that this non-disparagement covenant shall not limit the Company's ability to exercise any and all rights hereunder, comply with any disclosure or reporting obligations, assess Executive's employment and performance, or otherwise provide truthful information about Executive, Executive's employment, and this Agreement, or the termination of any of the foregoing, and *provided*, *further*, that nothing herein shall prevent any Company employee from exercising any legally protected right.

(h) Reasonableness/Tolling. Executive hereby acknowledges that the limitations set forth in Sections 6(a) through 6(g) of this Agreement are fair and reasonable, and will not prevent Executive from earning a livelihood after the termination of Executive's employment with the Company. Executive recognize that these restrictions are appropriate based on the special and unique nature of the services Executive will render, the access to the Company's Confidential Information that Executive will enjoy as a result of Executive's employment and position with the Company, and the risks that the Company will face absent such restrictions. Executive agrees that should Executive breach any of the provisions of Sections 6(a), 6(e), or 6(f), above, the running of the Non-Solicit Restricted Period and/or the Non-Competition Restricted Period shall be tolled during the period of such breach.

(i) Remedy for Breach. Executive agrees that Executive's breach or threatened breach of any of the restrictions set forth in Section 6 of this Agreement will result in irreparable and continuing damage to the Company Parties for which there is no adequate remedy at law. Thus, the Company Parties shall be entitled to obtain emergency equitable relief, including a temporary restraining order and/or preliminary injunction, from any state or federal court of competent jurisdiction, without first posting a bond, to restrain any such breach or threatened breach.

Section 7. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, non-compete agreement, confidentiality agreement or other restriction with any other person or entity, which would be breached by entering into this Agreement, (c) Executive has not engaged in any conduct (or aided or assisted any other person or entity to engage in any conduct or cover-up of such conduct), whether within the scope of Executive's employment at a previous employer or otherwise, that could cause any damage to the Company's or any of its Subsidiaries' or Affiliates' reputation or business or the Company's or any of its Subsidiaries' or Affiliates' employees, including, but not limited to, any conduct constituting sexual misconduct, sexual harassment, harassment or discrimination and (d) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Parties, enforceable in accordance with its terms. Executive agrees to immediately notify the Company, in writing, if any representation in this Section 7 is or becomes untrue or inaccurate at any time. In addition, should Executive become aware of any reason that Executive cannot remain employed by the Company or fully execute Executive's responsibilities for the Company,

or should a former employer or any other person or entity allege that Executive is in violation of any obligation to such person or entity or if Executive believes any violation of law exists relating to the Company, Executive promises to immediately so notify the Board in writing.

Section 8. Waiver and Amendments. Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the Parties. No waiver by either of the Parties of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 9. Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, transmitted via electronic mail, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, when received if transmitted via electronic mail, five (5) days after deposit in the U.S. mail and one (1) day after deposit for overnight delivery with a reputable overnight courier service.

If to the Company, to:

Tellurian Inc.
1201 Louisiana Street, Suite 3100
Houston, Texas 77002
Attention: General Counsel
Attention: Head of Human Resources

Email: legal.notices@tellurianinc.com

Email: HR@tellurianinc.com

If to Executive, to Executive's physical and/or email address most recently on file with the Company with a copy (which shall not constitute notice) to such other persons as may be designated by Executive in writing.

Section 10. Section Headings; Mutual Drafting. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof. As a consequence, the Parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.

Section 11. Entire Agreement. This Agreement, including *Appendix A* and *B* attached hereto and incorporated herein by reference, and the Indemnification Agreement constitute the

entire understanding and agreement of the Parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the Parties and any other person or entity relating to the employment of Executive (including, without limitation, the Prior Agreement).

Section 12. Survival of Operative Sections. Upon any termination of Executive's employment, the provisions of this Agreement (together with any related definitions set forth in herein) shall survive to the extent necessary to give effect to the provisions thereof.

Section 13. Binding Effect; Counterparts. This Agreement shall be binding and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors and legal representatives. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature. Electronic copies of this Agreement shall have the same force and effect as the original.

Section 14. Governing Law; Venue; WAIVER OF JURY TRIAL. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to any principles of conflicts of law. All actions or proceedings arising in connection with this Agreement or with respect to Executive's employment hereunder shall be tried and litigated exclusively in the federal or state courts located in Harris County, Texas, and accordingly each party hereby waives any right it may have to assert the doctrine of forum non-conveniens or similar doctrine or to object to venue with respect to any proceeding brought in accordance with this Agreement, and stipulates that the federal or state courts located in Harris County, Texas shall have in personam jurisdiction and venue over such party for the purpose of litigating any dispute, controversy or proceeding arising out of or related to this Agreement or with respect to Executive's employment hereunder. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT, EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

Section 15. Miscellaneous. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any Party, regardless of which Party drafted this Agreement or any provision hereof. For purposes of this Agreement, the connectives "and," "or" and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope and "including" shall be construed as "including without limitation." The definitions for all defined terms in this Agreement shall apply equally to both the singular and plural forms of such terms.

Section 16. Set Off. The Company's obligation to pay or cause to be paid Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company or any of its Subsidiaries and/or Affiliates to the extent permitted by Section 409A.

Section 17. Assignment. This Agreement may be assigned by the Company to an affiliated entity or to any successor assignee of the Company with or without Executive's consent. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such assigned party. Executive may not assign or delegate Executive's rights and/or obligations under this Agreement. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void *ab initio* and of no force or effect.

Section 18. Taxes. The Company or any of its Affiliates may withhold from any payments made under this Agreement all applicable taxes, including, but not limited to, income, employment and social insurance taxes as shall be required by law.

Section 19. Indemnification. The Company shall indemnify Executive pursuant to the terms of that certain Indemnification Agreement by and between the Company and Executive, effective as of September 19, 2019 (the "**Indemnification Agreement**").

Section 20. Section 280G. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or any of its Affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise ("**Covered Payments**") constitute "excess parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 20, be (x) nondeductible under Section 280G of the Code and/or (y) subject to the excise tax imposed under Section 4999 of the Code (or any successor provisions applicable to such Sections) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then the Covered Payments will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, is subject to the Excise Tax; *provided*, *however*, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payment and benefits to be provided, determined on an after-tax basis after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax). Any reductions hereunder shall be made in accordance with Section 409A and the following: (A) the payments and benefits that do not constitute nonqualified deferred compensation subject to Section 409A shall be reduced first; and (B) all other payments and benefits shall then be reduced as follows: (I) cash payments shall be reduced before non-cash payments; and (II) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date. Any determination required under this Section 20, including, but not limited to, whether any payments or benefits are or could be "parachute payments" within the meaning of Section 280G of the Code, shall be determined by the Board (or its designee).

Section 21. Section 409A. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall either be exempt from the requirements of Section 409A, or shall comply with the requirements of such provision and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from or in compliance with Section 409A. To the extent the Company determines that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Section 409A through good faith modifications. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company without violating the provisions of Section 409A.

Notwithstanding anything in this Agreement or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Section 409A upon or following a termination of Executive's employment unless such termination is also a "separation from service" within the meaning of Section 409A. For purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean a "separation from service" and the date of such separation from service shall be the date of termination for purposes of any such payment or benefits. Each payment under this Agreement or otherwise in a series of payments shall be treated as a separate payment for purposes of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise which constitutes a "deferral of compensation" within the meaning of Section 409A. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A. To the extent that any reimbursements pursuant to this Agreement or otherwise are taxable to Executive, any reimbursement payment due to Executive shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred; *provided*, *that*, Executive has provided the Company written documentation of such expenses in a timely fashion and such expenses otherwise satisfy the Company's expense reimbursement policies. Reimbursements pursuant to this Agreement or otherwise are not subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

Notwithstanding any provision in this Agreement to the contrary, if on the date of Executive's termination from employment with the Company Executive is deemed to be a "specified employee" within the meaning of Section 409A using the identification methodology selected by the Company from time to time, or if none, the default methodology under Section

409A, any payments or benefits due upon a termination of Executive's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Section 409A that would otherwise be paid or provided during the first six months following such Date of Termination shall be paid in a lump sum or provided (in each case, without interest) on the first payroll date on or following the earlier of (i) the date which is six (6) months and one (1) day after Executive's termination of employment for any reason other than death, and (ii) the date of Executive's death, and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit.

Notwithstanding any of the foregoing to the contrary, the Company and its Affiliates and its and their respective officers, managers, directors, employees or agents make no guarantee that the terms of this Agreement as written comply with, or are exempt from, the provisions of Section 409A, and none of the foregoing shall have any liability, including, without limitation, for any tax, interest, penalty or damage, for the failure of the terms of this Agreement to comply with, or be exempt from, the provisions of Section 409A.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

TELLURIAN INC.

[redacted]
Name: [redacted]
Title: [redacted]

EXECUTIVE:

/s/ Octávio Simões
Name: Octávio Simões

DEFINITIONS

As used in the Agreement, the following words and phrases shall have the following meanings:

(a) "**Affiliate**" shall mean any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "**Board**" shall mean the Board of Directors of the Company.

(c) "**Company Entities**" shall mean the Company and each and all of the Company's respective Subsidiaries and Affiliates, including each and all of their respective advisory, management, and/or partner entities, and any successor or any permitted transferee thereof.

(d) "**Company Parties**" shall mean, collectively, each and all of the Company Entities and each and all of their respective shareholders, interest holders, unit holders, advisors, managers, officers, directors, partners, principals, members, employees, fiduciaries, representatives, and agents.

(e) "**Confidential Information**" shall mean any and all nonpublic information, confidential information, proprietary information, trade secrets, or other sensitive information (whether in oral, written, electronic, or any other form) concerning, created by, or relating to any of the Company Parties, including any and all information relating to the business, assets, operations, budgets, strategies, studies, compilations, policies, procedures, organization, processes, personal information (including personal information about any current or former employees, members, partners, principals, owners, equityholders, officers, agents, business associates, or representatives of any of the Company Parties, or the family members of any of the foregoing), business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, costs, revenues, performances, research, profiles, valuations, valuation models or analyses, profits, tax or financial structure, positions or products, financial models, financial results or analyses, other financial affairs, actual or proposed opportunities, acquisitions, transactions or investments, results, assets, current or prospective suppliers, customers, clients, investors, marketers, advertisers, vendors, current or prospective supplier, customer, or client lists (including their identity, addresses, contact persons, and/or status, preferences, strategies, or needs), internal controls, diligence or vetting process, security procedures, contingencies, marketing plans, databases, pricing, risk management, credit files, strategies, techniques, methods of operation, market consultants, computer programs, passwords, patent applications, information technology infrastructure, products, services, systems, designs, inventions, existing and contemplated properties, technical analyses, geologic surveys, or any other information, documents, or materials that (A) may be identified as confidential or proprietary, (B) is required to be maintained as confidential under governing law or regulation or under an agreement with any third parties, and/or (C) would otherwise appear to a reasonable person to be confidential or proprietary. Confidential Information shall not include any information that is generally known to the public or is publicly available other than as a result of Executive's breach of this Agreement.

(f) "**Cause**" shall mean: (i) Executive's indictment for, conviction of, or pleading of guilty or nolo contendere to, any felony or any crime involving fraud, dishonesty or moral turpitude; (ii) Executive's gross negligence with regard to the Company or any Affiliate in respect of Executive's duties for the Company or any Affiliate; (iii) Executive's willful misconduct having or, which in the good faith discretion of the Board could have, an adverse impact on the Company or any Affiliate economically or reputation-wise; (iv) Executive's material breach of this Agreement, any other material agreement between Executive and Company, including, but not limited to, any incentive or equity or equity-based award or agreement, or any code of conduct or ethics or any other policy of the Company, which breach (if curable in the good faith discretion of the Board) has remained uncured for a period of ten (10) days following the Company's delivery of written notice to Executive specifying the manner in which the agreement or policy has been materially breached; or (v) Executive's continued or repeated failure to perform Executive's duties or responsibilities to the Company or any Affiliate at a level and in a manner satisfactory to the Board in its sole discretion, which failure has not been cured to the satisfaction of the Board following notice to Executive. To the extent Executive is terminated as a member of the Board or the board of directors of any Subsidiary of the Company, "Cause" shall include a termination of such directorship for "cause" as determined in accordance with the provisions of Section 141(k) of the Delaware General Corporation Law. Any voluntary termination of Executive's employment in anticipation of a termination of Executive's employment by the Company for Cause shall be deemed to be a termination by the Company for Cause.

(g) "**Change of Control**" shall mean the occurrence, after the Effective Date, of any of the following events; *provided*, *however*, that for purposes of this Agreement an event shall not qualify as a "Change of Control" unless such event also constitutes a "change in control event," as defined in Treasury Regulations Section 1.409A-3(i)(5):

i. any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "**Person**") acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of Common Stock of the Company (the "**Outstanding Company Common Stock**") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); *provided*, *however*, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company or any Subsidiary or Affiliate, (2) any acquisition by the Company or any Subsidiary or Affiliate, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, (4) any acquisition pursuant to a transaction which complies with clauses (A) or (B) of Section (g)(iii) of this *Appendix A*, below, or (5) any acquisition of additional securities by any Person who, as of the Effective Date, held 15% or more of either (x) the Outstanding Company Common Stock or (y) the Outstanding Company Voting Securities;

ii. a majority of the individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**") cease for any reason during any twelve (12)-month period to constitute at least a majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial

assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

iii. consummation by the Company of a reorganization, merger, or consolidation, or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets of another entity (a "**Business Combination**"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (B) at least a majority of the members of the board of directors (or equivalent governing authority) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

iv. approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(h) "**Change of Control Protection Period**" means the period beginning on the occurrence of a Change of Control and ending twelve (12) months thereafter.

(i) "**Code**" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(j) "**Common Stock**" shall mean the Common Stock of the Company, $0.01 par value per share.

(k) "**Competing Business**" shall mean (i) the selling, distributing, transporting, trading, or marketing of liquefied natural gas inside or outside of the United States; (ii) the designing, permitting, constructing, developing or operating of liquefied natural gas facilities inside or outside of the United States; or (iii) the financing of liquefied natural gas facilities inside or outside of the United States.

(l) "**Date of Termination**" shall mean (i) if Executive's employment is terminated by his death, the date of his death, (ii) if Executive's employment is terminated due to Non-Renewal by either the Company or Executive, the last day of the Initial Term or then current Renewal Term, as applicable, and (iii) if Executive's employment is terminated for any other reason, the date specified in the Notice of Termination; *provided*, *however*, that the date specified in the Notice of Termination shall not be a date prior to the date

such Notice of Termination is given or the expiration of any required notice or cure period; and *provided*, *further*, that in the case of termination of employment by Executive, Executive may not elect to use accrued vacation (if any) or other paid leave to avoid working during the notice period, nor may Executive otherwise cease reporting to work during the notice period, in either case, unless agreed to by the Company in writing.

(m) "**Disability**" shall mean that Executive has experienced a "permanent and total disability" within the meaning of Section 22(e)(3) of the Code. The determination of whether Executive has experienced a Disability shall be determined under procedures established by the Compensation Committee of the Board.

(n) "**Exchange Act**" shall mean U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(o) "**Good Reason**" shall mean the occurrence of any of the following events without Executive's written consent: (i) a material diminution in Executive's Base Salary; (ii) Executive ceases to be the Chief Executive Officer of the Company; (iii) any requirement that Executive relocate his primary residence more than fifty (50) miles from its then-current location; or (iv) a material breach by the Company of the Agreement.

(p) "**Media**" shall mean any media (whether print, television, radio, the internet, social media, or with or through any reporter, blogger, "app" (such as Instagram, Snapchat, or the like), or otherwise.

(q) "**Non-Competition Restricted Period**" shall mean the twelve (12) month period following the Date of Termination (regardless of whether Executive resigns or is terminated, or the reason for any such resignation or termination).

(r) "**Non-Solicit Restricted Period**" shall mean the twelve (12) month period following the Date of Termination (regardless of whether Executive resigns or is terminated, or the reason for any such resignation or termination).

(s) "**Notice of Termination**" shall mean a written notice which shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, set forth in reasonable detail the circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the "Date of Termination" is other than the date of receipt of such notice, specifies the termination date.

(t) "**Protected Property**" shall mean all property, proprietary materials, Confidential Information, documents, records, files, memoranda, emails, computer media, software, equipment (including laptops, smartphones, and other devices), system and software login information, passwords, access codes, authorization codes (to the extent such codes relate in whole or in part to the Company Parties' respective businesses, data rooms, systems, sites, or information), telephone numbers, email addresses, messaging contact information, identification cards, keys, and any other materials in any form (whether paper, electronic, or otherwise, and all copies thereof) relating or belonging to any of the Company Parties.

(u) "**Section 409A**" shall mean Section 409A of the Code.

(v) "**Subsidiary**" shall mean a corporation, partnership, joint venture, limited liability company, limited liability partnership, or other entity in which the Company owns directly or indirectly, fifty percent (50%) or more of the voting power or profit interests,

or as to which the Company or one of its Affiliates serves as general or managing partner or in a similar capacity.

(w) "**Treasury Regulations**" shall mean the regulations promulgated under the Code by the United States Treasury Department, as amended.

(x) "**Work Product**" shall mean, individually and collectively, any and all developments, improvements, inventions, discoveries, creations, formulae, algorithms, processes, systems, interfaces, protocols, concepts, programs, products, risk management tools, methods, designs, and works of authorship, and any and all documents, information (including Confidential Information), or things relating thereto, whether patentable or not, within the scope of or pertinent to any business, research, or development in which the Company or any other Company Entity is engaged or (if such is known to or ascertainable by Executive) considering engaging, which Executive may conceive, make, author, create, invent, develop, or reduce to practice, in whole or in part, during Executive's employment with the Company or affiliation with any of the Company Parties, whether alone or working with others, whether during or outside of normal working hours, whether inside or outside of the Company's offices, and whether with or without the use of the Company's computers, systems, materials, equipment, or other property.

Exhibit 10.14

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "Agreement") is entered into by and between Tellurian Inc. (the "Company"), and Charif Souki ("Executive").

1. Executive's last day of employment with the Company was December 8, 2023 (the "Termination Date"). As of the Termination Date, Executive shall not be, nor hold himself out as, an employee, agent, or representative of the Company or any of its affiliates (other than to the extent he remained a member of the Board of Directors of the Company after December 8, 2023). Executive acknowledges that Executive has received all compensation due to Executive for Executive's services rendered through the Termination Date. Further, in the time period required by applicable law and/or Company policy, the Company shall reimburse Executive for all expenses properly incurred by Executive prior to the Termination Date, and Executive shall also be entitled to any accrued and vested employee benefits (including, without limitation, the ability to exercise outstanding stock options granted pursuant to the option agreement between Executive and the Company, dated December 15, 2020, that are vested as of the Termination Date), in each case, subject to the terms of the applicable employee benefit plans. Within fifteen (15) days following the Termination Date, the Company shall pay Executive thirty (30) days' base salary in a lump sum in lieu of the 30-day notice period specified under Section 4(d) of the employment agreement between Executive and the Company, effective as of October 1, 2021 (the "Employment Agreement"). In addition, (i) on December 20, 2023, the Company shall transfer eight (8) global aircraft flight hours with an aggregate value of approximately $133,592 under the VistaJet Program, in which the Company is a party, to Executive (the "December Flight Hours") and (ii) on December 22, 2023, a lump sum cash payment of one million dollars ($1,000,000) (the "December Payment"); provided, that, if Executive fails to execute and return the Agreement within the twenty-one (21) day review period pursuant to Section 15(a) or revokes the Agreement within the Revocation Period (as defined below), Executive shall repay within ten (10) day to the Company (1) a cash amount equal to the fair market value (as determined by the Company) of the December Flight Hours and (2) the full amount of the December Payment.

2. In consideration for executing and not timely revoking this Agreement, and for complying with this Agreement and the Surviving Provisions (as defined below) (the "Payment Conditions"), in full settlement of any compensation or benefits to which Executive otherwise could claim to be entitled, and in exchange for Executive's promises set forth below, the Company will provide Executive with the payments and benefits set forth on Annex A hereto, which are incorporated by reference herein (collectively, the "Severance Payments"). Executive acknowledges that Executive would not be entitled to this Severance Payment (or any portion thereof) but for Executive's timely execution, and non-revocation, of this Agreement.

3. Executive acknowledges and agrees that the consideration provided in Sections 1 and 2 of this Agreement is in full discharge of any and all obligations owed to Executive, monetarily or otherwise, with respect to Executive's employment, and exceeds any payment, benefit, or other thing of value to which Executive might otherwise be entitled. Executive specifically acknowledges and agrees that, except as explicitly provided in this Agreement, Executive is not entitled to any other bonus, salary, wages, commissions, overtime, premiums, paid time off, royalties, equity, phantom equity, options, carried interest, deferred compensation, or other forms

of compensation, benefits, fringe benefits, expense reimbursements, perquisites, interests, or payments of any kind or nature whatsoever (collectively, "Compensation").

4. The benefits received by Executive and Executive's eligible dependents under the Company's medical plan(s) will cease as of the applicable date under such plan(s). Thereafter, pursuant to governing law and independent of this Agreement, Executive will be entitled to elect benefit continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), for Executive and any eligible dependents, if Executive timely applies for such coverage. Information regarding Executive's eligibility for COBRA coverage, and the terms and conditions of such coverage, will be provided to Executive in separate correspondence.

5. In exchange for the consideration provided to Executive pursuant to this Agreement, Executive on behalf of Executive and all of Executive's heirs, executors, administrators, successors, and assigns (collectively, "Releasors") hereby releases and forever waives and discharges any and all claims, liabilities, causes of action, demands, charges, complaints, suits, rights, costs, debts, expenses, promises, agreements, or damages of any kind or nature (collectively, "Claims") that Executive or any of the Releasors ever had, now has, or might have against the Company Parties (as defined in the Employment Agreement), or any of the Company Parties' respective family members, estates, heirs, or assigns (collectively, with the Company Parties, the "Releasees" and each a "Releasee"), whether such Claims are known to Executive or unknown to Executive, whether such Claims are accrued or contingent, including, but not limited to, any and all (a) Claims arising out of, or that might be considered to arise out of or to be connected in any way with, Executive's employment or other relationship with any of the Releasees, or the termination of such employment or other relationship; (b) Claims under any contract, agreement, or understanding that Executive may have with any of the Releasees, whether written or oral, whether express or implied, at any time prior to the date Executive executes this Agreement (including, but not limited to, under the Employment Agreement); (c) Claims arising under any federal, state, foreign, or local law, rule, constitution, ordinance, common law, or public policy, including, without limitation, (i) Claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq., the Older Workers Benefit Protection Act ("OWBPA"), the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the Equal Pay Act, the National Labor Relations Act, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act, the Internal Revenue Code of 1986, the Colorado Anti-Discrimination Act, the Colorado Minimum Wage Order, the Colorado Labor Relations Act, the Colorado Labor Peace Act, the Texas Labor Code, including but not limited to the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act, as all such laws have been amended from time to time, or any other federal, state, foreign, or local labor laws regarding labor and employment, (ii) Claims arising in tort or estoppel, and (iii) Claims for Compensation, other monetary or equitable relief, attorneys' or experts' fees or costs, forum fees or costs, or any tangible or intangible property of Executive's that remains with any of the Releasees; and (d) Claims arising under any other applicable law, regulation, rule, policy, practice, promise, understanding, or legal or equitable theory whatsoever; provided, however, that Executive does not release (A) any claims that arise after the date Executive executes this Agreement; (B) any claims for breach of this Agreement or to enforce the terms of this Agreement; (C) any claims for workers' compensation or unemployment insurance

benefits; (D) any claims for any vested retirement benefits; or (E) any claims that cannot be waived or released as a matter of law. Executive specifically intends the release of Claims in this Section 5 to be the broadest possible release permitted by law.

6. Executive represents that Executive has never commenced or filed, nor caused to be commenced or filed, any lawsuit or arbitration against any of the Releasees in any court or other tribunal. Except as otherwise provided in Section 5 of this Agreement, Executive further agrees not to, to the fullest extent permitted by law, directly or indirectly sue or file a complaint, grievance, or demand for arbitration in any forum pursuing any claim released under this Agreement, or accept any monetary or other recovery from any of the Releasees in connection with any charge, complaint, grievance, demand, or other action. Executive is not waiving or releasing Executive's right to file a charge with, or participate in an investigation by, the Equal Employment Opportunity Commission or other similar federal, state, or local counterpart, from reporting possible violations of federal or state law or regulations to any governmental agency or self-regulatory organization, or making other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations. Executive is, however, waiving Executive's right to file a court action or to seek or accept individual remedies or damages, including money or other damages or forms of recovery, from any of the Releasees in connection with any action filed on Executive's behalf by any such federal, state, or local administrative agency or any other person or entity.

7. Executive acknowledges and agrees that the following Paragraphs of the Employment Agreement remain in full force and effect and will continue to bind Executive following the Termination Date in accordance with their terms: Section 5(f) (Waiver and Release), Section 5(g) (Severance Benefits), Section 5(h) (Treatment of Equity), Section 6(a) (Confidential Information), Section 6(b) (Legal Process; Cooperation), Section 6(c) (Protected Property), Section 6(d) (Work Product), Section 6(e) (Non-Solicitation), Section 6(f) (Non-Competition), Section 6(g) (Non-Disparagement; Non-Publicity), Section 6(h) (Reasonableness/Tolling), Section 6(i) (Remedy for Breach), Section 8 (Waiver and Amendments), Section 9 (Notices), Section 10 (Section Headings; Mutual Drafting), Section 11 (Entire Agreement), Section 12 (Survival of Operative Sections), Section 13 (Binding Effect; Counterparts), Section 14 (Governing Law; Venue; WAIVER OF JURY TRIAL), Section 15 (Miscellaneous), Section 16 (Set Off), Section 17 (Assignment), Section 18 (Taxes), Section 19 (Indemnification), Section 20 (Section 280G), Section 21 (Section 409A), Appendix A (Definitions) (collectively, all of the foregoing, the "Surviving Provisions"). Any disputes arising under this Agreement, under the Surviving Provisions, or otherwise arising between Executive, on the one hand, and any of the Releasees, on the other hand, shall be resolved in accordance with the dispute resolution terms provided in Section 6(i) and Section 14 of the Employment Agreement. Executive further acknowledges and agrees that any and all other restrictive covenants to which Executive may be bound under any contract or agreement with any Company Party, including, but not limited to any confidentiality obligations or other post-termination provisions, and including but not limited to any restrictive covenants contained in any incentive or equity award agreement, shall remain in full force and effect and will continue to bind Executive following the Termination Date in accordance with their terms. Executive also shall treat this Agreement as Confidential Information (as defined in the Employment Agreement) and shall not disclose any information concerning this Agreement to any person or entity without the prior written consent of the Company, except as otherwise provided in the Surviving Provisions.

8. Executive represents and warrants that on or prior to the date Executive executes this Agreement, Executive shall have complied with the terms of Section 6(c) of the Employment Agreement and returned to the Company all Protected Property (as defined in the Employment Agreement). In addition, Executive acknowledges and agrees that the Company has returned all of Executive's personal property to Executive.

9. As of the date set forth next to Executive's signature below, Executive is deemed to have resigned from the Board of Directors of the Company. As of the Termination Date, Executive is deemed to have resigned from all other offices and directorships Executive holds with all Company Entities (as defined in the Employment Agreement), and Executive shall promptly execute any documents necessary or desirable to effectuate such resignations (but, for the avoidance of doubt, Executive shall be deemed to have resigned upon the date set forth next to Executive's signature below and Termination Date, respectively, regardless of when or whether Executive executes any such documentation).

10. Executive represents and warrants that Executive is not aware of any facts or circumstances that Executive knows or believes to be either (a) a past or current violation of the Company's or any of its affiliates' rules and/or policies, or (b) a past or current violation of any laws, rules, and/or regulations applicable to the Company or any of its affiliates; provided, however, that Executive makes no representation or warranty with respect to any fact or circumstance relating to any actions or inactions taken by the Board of Directors of the Company on or after December 8, 2023 or related to the subject matter of this Agreement. This Agreement shall not in any way be construed as an admission by any of the Releasees of any liability or of any wrongful acts whatsoever against Executive or any other person.

11. Should Executive materially breach this Agreement or any of the Surviving Provisions, then: (a) the Company shall have no further obligations to Executive under this Agreement or otherwise (including, but not limited to, any obligation to provide the payments or other consideration set forth in Section 2 of this Agreement); (b) the Company will be entitled to recoup the December Payment and all payments previously provided to Executive under Section 2 of this Agreement, plus the attorneys' fees and costs it incurs in recouping such amounts, except for the amount of $500; (c) all of Executive's promises, covenants, representations, and warranties under this Agreement, and the Surviving Provisions, will remain in full force and effect; and (d) the Company shall have all rights and remedies available to it under this Agreement and any applicable law or equitable theory, including without limitation injuctive relief and damages.

12. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or any provision hereof. If any provision of this Agreement and/or the Surviving Provisions is determined to be unenforceable as a matter of governing law, an arbitrator or reviewing court of appropriate jurisdiction shall have the authority to "blue pencil" or otherwise modify such provision so as to render it enforceable while maintaining the parties' original intent to the maximum extent possible. Each provision of this Agreement is severable from the other provisions hereof, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. For purposes of this Agreement, the connectives "and," "or," and "and/or" shall be

construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope.

13. This Agreement: (a) may be executed in identical counterparts, which together shall constitute a single agreement, and facsimile, PDF, and other true and accurate copies of this Agreement will have the same force and effect as originals hereof; (b) shall be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either party, notwithstanding which party may have drafted it; (c) shall be deemed to have been made in Houston, Texas, and shall be governed by and construed in accordance with the laws of the State of Texas, excluding any choice of law principles; (d) constitutes the parties' entire agreement, arrangement, and understanding regarding the subject matter herein, superseding any prior or contemporaneous agreements, arrangements, or understandings, whether written or oral, between Executive on the one hand and any of the Company Entities on the other hand regarding the same subject matter, and Executive specifically acknowledges and agrees that notwithstanding any discussions or negotiations Executive may have had with any of the Releasees prior to the execution of this Agreement, Executive is not relying on any promises or assurances other than those explicitly contained in this Agreement; and (e) may not be modified, amended, discharged, or terminated, nor may any of its provisions be varied or waived, except by a further signed written agreement between the parties.

14. The intent of the parties is that payments and benefits under this Agreement shall comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and applicable guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Each cash payment or benefit provided to Executive pursuant to this Agreement shall be considered a separate payment for purposes of Code Section 409A. To the extent any taxable expense reimbursement or in-kind benefits under this Agreement is subject to Code Section 409A, the amount thereof eligible in any calendar year shall not affect the amount eligible for any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit. Notwithstanding any provisions of this Agreement to the contrary, if the Executive is a "specified employee" (within the meaning of Code Section 409A using the identification methodology selected by the Company from time to time, or if none, the default methodology under Code Section 409A), at the time of the Executive's separation from service and if any portion of the payments or benefits to be received by the Executive upon separation from service would be considered deferred compensation under Code Section 409A and cannot be paid or provided to the Executive without the Executive incurring taxes, interest or penalties under Code Section 409A, amounts that would otherwise be payable pursuant to this Agreement and benefits that would otherwise be provided pursuant to this Agreement, in each case, during the six-month period immediately following the Executive's separation from service will instead be paid or made available (without any interest) on the first payroll date on or following the earlier of (i) the date which is six (6) months and one (1) day after Executive's separation from service or (ii) the date of Executive's death, and any remaining payments and benefit shall be paid or provided in accordance with the normal payment dates specified for such payment or benefits. Notwithstanding any of the foregoing to the contrary, the Company and its Affiliates and its and their respective officers, managers, directors, employees or agents make no

guarantee that the terms of this Agreement as written comply with, or are exempt from, the provisions of Code Section 409A, and none of the foregoing shall have any liability, including, without limitation, for any tax, interest, penalty or damage, for the failure of the terms of this Agreement to comply with, or be exempt from, the provisions of Code Section 409A.

15. (a) Executive understands that this Agreement includes a release covering all claims arising or accruing on or prior to the date this Agreement is executed, including claims under the Age Discrimination in Employment Act ("ADEA"), whether those claims are presently known to Executive or hereafter discovered. Executive understands that Executive will have twenty-one (21) days from the date of Executive's receipt of this Agreement to consider this Agreement's terms, execute this Agreement, and return the signed Agreement via email, facsimile, or overnight courier (via FedEX or UPS) to Tellurian Inc., Attention: General Counsel, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002 (legal.notices@tellurianinc.com). To the extent that Executive executes this Agreement prior to the end of this twenty-one (21) day period, Executive hereby knowingly and voluntarily waives the remainder of this period. If Executive fails to execute and return this Agreement within the twenty-one (21) day period, then this Agreement (including but not limited to Section 3) will be null and void and of no force or effect.

(b) Executive acknowledges that if Executive timely executes this Agreement, Executive will have seven (7) days from the date Executive executes this Agreement (the "Revocation Period") to revoke this Agreement, by providing written notice of such revocation via email, facsimile, or overnight courier (via FedEX or UPS) to Tellurian Inc., Attention: General Counsel, 1201 Louisiana Street, Suite 3100, Houston, Texas 77002 (legal.notices@tellurianinc.com). If Executive revokes this Agreement within the Revocation Period as provided herein, then this Agreement will be null and void and of no force or effect. If Executive does not revoke this Agreement within the Revocation Period as provided herein, this Agreement will become fully binding, effective, irrevocable, and enforceable on the eighth (8th) calendar day after Executive executes it (the "Effective Date").

(c) By signing below, Executive expressly acknowledges, represents, and warrants that Executive has carefully read this Agreement; that Executive fully understands the terms, conditions, and significance of this Agreement and its final and binding effect; that no other promises or representations were made to Executive other than those set forth in this Agreement; that Executive is fully competent to manage Executive's business affairs and understands that Executive may be waiving legal rights by signing this Agreement; that the Company has advised Executive to consult with an attorney concerning this Agreement; that Executive has executed this Agreement voluntarily, knowingly, and with an intent to be bound by this Agreement; and that Executive has full power and authority to release Executive's Claims as set forth herein and has not assigned any such Claims to any other individual or entity.

TELLURIAN INC.

By: /s/ [redacted] December 19, 2023
Name: [redacted] Date
Title: [redacted]

EXECUTIVE

/s/ Charif Souki December 19, 2023
Charif Souki Date

ANNEX A

SEVERANCE PAYMENTS

The following amounts and benefits constitute the Severance Payments under Section 2 of the Agreement that will be payable subject to the satisfaction of the Payment Conditions:

1. A payment of six million four hundred and twenty eight thousand dollars ($6,428,000) payable in substantially equal installments over the twelve (12) month period following the Termination Date in accordance with the Company's regular payroll practices; provided, however that the first payment shall be made on the first regularly scheduled payroll date following the sixtieth (60^{th}) day following the Termination Date and shall include payments of any amounts that would otherwise be due prior thereto.

2. If the Company approves and pays annual bonuses for the 2023 calendar year for each of the Company's executive officers, Executive shall be paid an annual bonus in respect of 2023 based on the same achievement percentage of target bonus opportunity as approved by the Company for the other executive officers or if the approved achievement percentage of target bonus opportunities vary among the Company's executive officers, the average achievement percentage of target bonus opportunity (the "2023 Bonus"), which 2023 Bonus shall pro-rated by multiplying the amount of such 2023 Bonus, if any, by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive was employed by the Company and the denominator of which is three hundred and sixty-five (365) (the "Pro-Rata 2023 Bonus"). The Pro-Rata 2023 Bonus, if any, shall be payable in full in a lump sum cash payment to be made to Executive on the later of the first regularly scheduled payroll date following the sixtieth (60th) day following the Termination Date and the date such bonus would be paid if Executive had remained an employee of the Company.

3. Transfer of (a) twenty-seven (27) global aircraft flight hours under the VistaJet Program that the Company is a party to, with an aggregate value of approximately $450,873, which flight hours shall be transferred on the later of the Effective Date and January 1, 2024 and (b) six (6) global aircraft hours under the Wing Aviation Group, LLC Program that the Company is a party to, with an aggregate value of approximately $78,936, which flight hours shall be transferred on the later of the Effective Date and January 1, 2024.

4. The 1,516,950 unvested and outstanding tracking units granted under the Tellurian Incentive Compensation Program, as may be amended, modified, supplemented or restated from time to time (the "Incentive Program") pursuant to that certain Long Term Incentive Award Agreement entered in to between Executive and the Company on January 13, 2021 (the "2021 Award"), will remain outstanding and eligible to vest without regard to the continuous service requirement on January 13, 2024 subject to the terms and conditions of the Incentive Program and 2021 Award.

5. The 1,785,714 unvested and outstanding tracking units granted under the Incentive Program pursuant to that certain Long Term Incentive Award Agreement entered in to between Executive and the Company on February 24, 2022 (the "2022 Award"), will remain outstanding and eligible to vest without regard to the continuous service requirement as follows: (i) 892,857 tracking units on February 24, 2024, and (ii) 892,857 tracking units on February 24, 2025, in each case, subject to the terms and conditions of the Incentive Program and 2022 Award.

Exhibit 19.1

Insider Trading Policy of Tellurian Inc.

As Amended and Approved by the Board of Directors to be Effective as of March 23, 2023

I. Introduction

The Company's Board of Directors has adopted this policy to promote compliance with federal, state, and foreign securities laws that prohibit insider trading in securities, by providing in this policy general guidelines for Directors, Officers, and Employees to follow when aware of material non-public information about the Company or Other Entities. In order to avoid even the appearance of trading on material non-public information about the Company and to facilitate compliance with certain transaction reporting obligations under applicable U.S. federal securities laws, this policy also provides procedures for Directors and Officers to follow when conducting transactions in Company securities and reporting such transactions to the SEC and, as required, applicable stock exchanges.

This policy applies to all members of the Board of Directors of the Company, all Officers of the Company, and all Employees of the Company and its Affiliates. The Company may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to material non-public information about the Company. This policy also applies to Family Members and entities who or which are influenced, directed, or controlled by a person covered by this policy. This policy does not, however, apply to personal securities transactions of any Family Member where the purchase or sale is made by a third party not controlled by, influenced by, or related to the Director, Officer, Employee, or such Family Members.

Each individual subject to this policy is responsible for making sure that he or she complies with this policy, and that any Family Member or related entity whose transactions are subject to this policy also complies with this policy. In all cases, the responsibility for determining whether an individual is aware of material non-public information rests with that individual, and any action on the part of the Company or any Officer or Employee who takes part in administering this policy on behalf of the Company does not in any way constitute personal legal advice for the individual or insulate the individual from liability under applicable securities laws.

There are no exceptions to this policy unless specifically noted herein. Transactions that may seem necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure or tax obligation), or small transactions, are not excepted from this policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation.

What is "insider trading"?

"Insider trading" refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material non-public information about the security or the disclosure of material non-public information to others or recommending the purchase or sale of securities on the basis of such information.

Who is an insider?

An "insider" can be anyone who, by virtue of a special relationship with a company, possesses material non-public information regarding the company and can include directors, officers and employees of the company.

What is material non-public information?

"Material" information is information that a reasonable investor would consider important in making an investment decision (e.g., whether to purchase, sell, or hold a position in a security). Materiality must be assessed on both a quantitative and qualitative basis. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances.

"Non-public" information is information which has not been both disclosed to and widely disseminated among the general marketplace. Once information is disclosed and widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until (i) after the second full day of trading after the day on which the information is broadly released or (ii) as otherwise determined by the General Counsel.

While it is not possible to define all categories of material information, some examples of information that typically would be regarded as material are:

- Financial results/earnings or related projections for a fiscal quarter or year-end, or changes thereto;
- Significant operational developments or results;
- Public or private securities offerings;
- Corporate actions such as stock splits, calls, redemptions, or repurchases of shares;
- Significant pending or proposed merger, joint venture, acquisition, or tender offer;
- Pending or proposed disposition or acquisition of a significant asset;
- Execution or termination of significant contracts or joint ventures;
- Changes to any dividend policies;
- Significant changes in the ownership of a company, its actual or planned operations, or management;
- Significant related party transactions;
- Significant bank borrowings or other financing transactions out of the ordinary course;
- Bankruptcy or similar proceedings (or significant solvency/liquidity issues) relative to a company or its major customers or suppliers;
- Pending or threatened significant litigation or litigation exposure, or the resolution of such litigation; and
- Other events requiring the filing by a company of a Form 8-K.

Potential Criminal and Civil Liability

Insider trading violations are pursued vigorously by the SEC, the Department of Justice, and state enforcement authorities, and can result in significant civil or criminal liability for the Company and its Directors, Officers, and Employees. Any violation of this policy by a Director, Officer, or Employee may result in disciplinary action, including termination.

II. Procedures Regarding the Use, Disclosure and Protection of Material Non-Public Information

A. Duty of Confidentiality

1. As a Director, Officer, or Employee, you have a duty to maintain the confidentiality of material non-public information about the Company and

Other Entities. If it is unclear as to whether information is "material" and "non-public," contact the Company's General Counsel promptly for assistance in determining the sensitivity of the information.

2. Material non-public information regarding the Company and Other Entities may not be disclosed to any person outside the Company and its Affiliates, except:

   a. To a person who owes a duty of trust or confidence to the Company (such as an attorney, investment banker, or accountant);
   b. To a person who expressly agrees in writing with the Company to maintain the disclosed information in confidence (e.g., pursuant to a non-disclosure agreement with the Company); or
   c. With respect to information regarding the Company, as authorized by the Company's senior management and in accordance with the Company's procedures, including disclosure controls and procedures and pursuant to the Company's Regulation FD policy, for external disclosure of information regarding the Company (e.g., in SEC filings or press releases).

3. Internal communications of material non-public information may only be transmitted within the Company and its Affiliates on a need-to-know basis.

B. Guidelines for the Preservation of Confidentiality

The following are "guidelines" and are not exhaustive:

To preserve the confidentiality of confidential or material non-public information:

1. Do not discuss or share the information with anyone other than those who need to know the information for a legitimate business reason and communicate to recipients that the information is confidential or contains material non-public information and that they should also not share the information except on a need-to-know basis and as authorized;
2. Avoid transporting the information outside the Company;
3. Avoid leaving the information unattended in office common areas such as conference rooms or copy areas; and
4. Avoid discussing the information outside the Company and in public venues including elevators, airplanes, buses, taxis, and limousines.

C. Process to Follow Upon Certain Disclosures of Material Non-Public Information

1. Disclosure of material non-public information regarding the Company or Other Entities to external parties not in accordance with the Company's procedures, including as described herein, for external disclosure of information regarding the Company (e.g., in SEC filings or press releases) shall be promptly brought to the attention of the Chief Executive Officer, Chief Financial Officer, and General Counsel.

   a. Material non-public information regarding the Company shall not be disclosed to broker-dealers, investment bankers, investment companies, investment advisers, institutional investment managers, persons associated with investment advisers, broker-dealers, and institutional investment managers (including investment/securities analysts), and holders of the Company's securities where it is reasonably foreseeable that such holders

will trade on the basis of that information unless in accordance with the Company's Regulation FD policy.

b. The Chief Executive Officer and Chief Financial Officer shall consult with the General Counsel regarding disclosures of material non-public information about the Company or Other Entities to persons other than those referenced in Section II.C.1.a and regarding any corrective action necessary to address disclosures not made in accordance with the Company's Regulation FD policy.

III. Procedures to Prevent Trading in Securities while Aware of Material Non-Public Information

A. Prohibitions

1. ***No Trading on Material Non-Public Information***. Directors, Officers, and Employees and their respective Family Members are prohibited from engaging in transactions in the securities of the Company while aware of material non-public information about the Company or its Affiliates, except as otherwise permitted by this policy, or in transactions in the securities of Other Entities while aware of material non-public information about such Other Entities learned in the course of working for the Company or its Affiliates (it being understood that the trading restrictions in this Section III.A do not apply to a change in the number of Company securities held by Directors, Officers, and Employees and their respective Family Members as a result of a stock split or stock dividend applying equally to all Company securities of a class, or similar transactions). For the purpose of this policy, (i) securities include, but are not limited to, stocks, bonds, debentures, and options and (ii) gifts of Company securities are considered trades or transactions in Company securities.

2. ***No Short-Term Trading in Company Securities by Directors and Officers and their Family Members***. Directors and Officers of the Company and their respective Family Members are prohibited from engaging in short-term trading in the securities of the Company, which is the purchase and subsequent sale or sale and subsequent purchase of a class of Company securities within a six-month period. Section 16(b) provides that Directors and Officers must disgorge any profits gained from any such opposite-way transactions within a six-month period. This strict liability is not based on intent or any other factors.

3. ***No Short Sales or Sales Against the Box in Company Securities***. Directors, Officers, and Employees and their respective Family Members are prohibited from engaging in a short sale of the Company's securities, including any sale against the box, which is a form of short sale in which the seller owns a sufficient number of shares to cover the sale, but borrows from a broker or other person the shares to be delivered against the sale.

4. ***No Investments in Derivatives of the Company's Securities***. Directors, Officers, and Employees and their respective Family Members are prohibited from engaging in any transactions in put options, call options, or other derivative securities with respect to Company's securities.

5. ***No Hedging Transactions in the Company's Securities.*** Directors, Officers, and Employees and their respective Family Members are prohibited from engaging in any hedging transactions with respect to the Company's securities.

6. ***No Pledging of the Company's Securities***. Directors, Officers, and Employees are prohibited from pledging Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.

7. ***No Trading During Blackout Periods.***

Standard Blackout Periods for Insiders Other Than Directors. Insiders, other than Directors of the Company, and their Family Members are precluded from trading in the securities of the Company:

a. Beginning on the 7th day prior to each fiscal quarter end through the second full day of trading (or as otherwise determined by the General Counsel) following the Company's public disclosure (through the filing of a Form 10-Q or 10-K, as appropriate, or through the issuance of an earnings press release) of the Company's earnings results for that quarter; and

b. Beginning on the date that they have either been notified of a need to begin preparing or received drafts of any proposed public disclosure by the Company (through the filing of a Form 8-K, 10-Q, or 10-K, as appropriate, or through the issuance of a press release) of a material event, through the second full day of trading following the public disclosure, or as otherwise determined by the General Counsel.

Standard Blackout Periods for Directors. Directors and their Family Members are precluded from trading in securities of the Company beginning on the date that materials for a board meeting, other board action or any other purpose relating to significant strategic, financial, financial reporting and other public disclosure matters are sent to Directors through the second full day of trading (or as otherwise determined by the General Counsel) following the Company's public disclosure (through the filing of a Form 8-K, 10-Q or 10-K, as appropriate, or through the issuance of a press release) of the matters disclosed in such materials.

Other Blackout Periods.

The Company shall notify Insiders of the above blackout periods and any additional blackout periods during which transactions in Company securities will be prohibited. Insiders are responsible for communicating the existence of blackout periods to their Family Members, but should not communicate such information to any other person.

8. ***Rule 10b5-1 Plan***. Notwithstanding the foregoing, a transaction may be exempt from the prohibitions in this section if it is made pursuant to a Rule 10b5-1 Plan. A Rule 10b5-1 Plan must be adopted at a time when the person adopting the Rule 10b5-1 Plan is not aware of any material non-public information, and under this policy Insiders and their Family Members may not adopt a Rule 10b5-1 Plan for Company securities during a blackout period. Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount, pricing, and timing of transactions under the Rule 10b5-1 Plan. Any Rule 10b5-1 Plan for Company securities must be submitted to the General Counsel at least five business days in advance of the proposed adoption of the Rule 10b5-1 Plan. The General Counsel is under no obligation to approve a Rule 10b5-1 Plan.

An example form of Rule 10b5-1 Plan is attached as Appendix B. Many brokers require the use of their own form of Rule 10b5-1 Plan.

9. ***Standing and Limit Orders***. Directors, Officers and Employees are permitted to have standing and limit orders on Company securities provided any such orders are made in compliance with this policy and applicable securities laws. No such standing or limit order shall be outstanding while any such Director, Officer or Employee is in possession of material non-public information or subject to any blackout periods pursuant to this policy.

B. **Pre-Clearance Requirements**

Except as set forth in Section III.C, each Director and Officer must pre-clear any transaction in Company securities. Pre-clearance requirements also extend to Family Members of a Director or Officer, as noted above.

1. A pre-cleared transaction must be executed, unless cancelled, **within five business days** of the date of the pre-clearance or within such other period as may be specifically designated in connection with the granting of such pre-clearance. If for any reason the transaction is not executed by the fifth business day or other designated period, pre-clearance must be obtained again before the transaction may be executed.

2. Requests for pre-clearance must be submitted in writing to the General Counsel (who may assign the pre-clearance request to an identified compliance designee) at least **two business days in advance** of a proposed transaction ("Notice Period"). A form for obtaining pre-clearance is attached as Appendix A. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material non-public information about the Company, and should describe those circumstances fully in the request and be prepared to discuss them with the General Counsel or designee. The Notice Period may be waived by the General Counsel (but not the General Counsel's compliance designee) if he/she is able to evaluate and determine the appropriateness of a proposed transaction under this policy in less than two business days.

3. No transaction in Company securities can be made by a Director or Officer or a Family Member of a Director of Officer without the prior written (including E-mail) grant of pre-clearance by the General Counsel or the General Counsel's compliance designee. A copy of such grant of pre-clearance shall be maintained in the records of the General Counsel, and such grant of pre-clearance shall be evidence of any waiver of the Notice Period. The General Counsel or the General Counsel's compliance designee are under no obligation to grant pre-clearance for a transaction submitted for pre-clearance, and may determine not to grant pre-clearance for the transaction. If a person seeks pre-clearance and pre-clearance is denied, then he or she should refrain from initiating any transaction in the Company's securities, and should not inform any other person of the restriction.

4. No person may pre-clear his/her own transactions in Company securities. The Company's Chief Financial Officer will receive the General Counsel's written requests for pre-clearance and provide prior written clearance of the planned transactions in Company securities. Either the Chief Financial Officer or General Counsel may receive the written

request for pre-clearance of any compliance designee identified by the General Counsel for purposes of assisting with the implementation of this policy.

C. Transactions Exempt from Pre-Clearance Requirements and Trading Restrictions

1. Certain transactions are exempt from both the trading restrictions in Section III.A and the pre-clearance requirements in Section III.B, above. These transactions include:

   a. Regular and matching contributions to the Company stock fund of a benefit plan;
   b. Regular reinvestments pursuant to a dividend reinvestment plan;
   c. Transactions made pursuant to a Rule 10b5-1 Plan;
   d. Transactions in mutual funds that are invested in Company securities;
   e. Grants of annual and other equity compensation awards to Directors, Officers and Employees as contemplated under the Company's equity incentive plans;
   f. The retention and withholding by the Company from delivery to a Director or Officer (but no other employee of the Company) of Company securities upon vesting of restricted stock or similar awards of a number of shares necessary to satisfy the Director or Officer's tax withholding obligations (i.e., "net settlement") in a manner permitted by the applicable equity award agreement or the Company plan pursuant to which the restricted stock or similar award was granted; and
   g. The sale on behalf of any Employee by a broker or broker(s) designated by the Company upon the vesting of restricted stock or similar awards of a number of shares necessary to satisfy the Employee's tax withholding obligations (i.e., "sell-to-cover") in a manner permitted by the applicable equity award agreement or the Company plan pursuant to which the restricted stock or similar award was granted.

   To facilitate compliance with this policy, and as indicated above, it is the Company's policy that, to the extent permitted by the applicable equity agreement or Company plan, (i) all tax withholding obligations of any Director or Officer shall be satisfied by net settlement and (ii) all tax withholding obligations of any Employee shall be satisfied by sell-to-cover.

2. To facilitate compliance with reporting requirements under Section 16 of the Exchange Act, the following transactions are subject to the pre-clearance requirements in Section III.B, when applicable, but are exempt from the blackout restrictions in Section III.A.7:

   a. The exercise of Company awarded stock options for cash and without a subsequent sale of shares acquired pursuant to the option exercise (other than for any share withholding transactions directly with the Company);

b. Provided that a Director, Officer or Insider and his or her designated transferee enters into a transfer and any other agreement that may be required by the Company pursuant to an award agreement or other arrangement, such person may transfer Company securities, including the right to receive a distribution of Company securities under an equity compensation award, pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by applicable law that contains information consistent with compliance with Rule 10b5-1 and any other information required by the Company to effectuate the transfer; and

c. A transaction that involves merely a change in the form in which a Director, Officer or Insider owns Company securities.

3. Post-Termination Transactions. This policy continues to apply to transactions in Company securities even after termination of service to the Company. If an individual is aware of material non-public information when his or her service terminates, that individual may not trade in Company securities until that information has become public or is no longer material. However, the pre-clearance requirements will cease to apply to transactions in Company securities upon the expiration of any blackout period applicable at the time of the termination of service.

IV. Related Statutory Trading Restrictions and Reporting Obligations

A. Transaction Reporting Obligations: Section 16(a) of the Exchange Act

1. Persons Required to File Reports Under Section 16(a). Each Director, Officer, and 10% Shareholder is required to file reports of beneficial ownership of the Company's Equity Securities with the SEC and with the exchange on which the securities are registered. Beneficial ownership is defined in Rule 16a-1 under the Exchange Act.

2. Reports to Be Filed

a. Form 3: Initial Statement of Beneficial Ownership of Securities

Must be filed within 10 days after becoming a Director, Officer, or 10% Shareholder. Each Director and Officer is obligated to file a Form 3 even if they do not own any Company securities.

b. Form 4: Statement of Transactions/Other Changes in Beneficial Ownership of Securities

Must be filed within two business days after a transaction in Company securities or other change in beneficial ownership, subject to certain limited exceptions.

c. Form 5: Annual Statement of Changes in Beneficial Ownership of Securities

Must be filed within 45 days after the Company's fiscal year end and must report any transactions or holdings that should have been reported during the fiscal year on a Form 3 or Form 4 but were not, and previously unreported transactions eligible for deferred reporting on Form 5.

3. Obligation to File Required Reports

a. While the direct obligation to report holdings and transactions in Equity Securities is that of the Director, Officer, or 10% Shareholder, the Company (if requested) will facilitate the electronic filing of the required transaction reports to the SEC and applicable exchanges (for 10% Shareholders, the Company will only assist those also acting in the capacity of Director, Officer, or Employee).

b. In order to ensure that the Company has all transaction data necessary to file applicable transaction reports, each Director, Officer, and 10% Shareholder who is also an Employee shall comply at all times with the pre-clearance requirements specified in Section III.B above and also provide or arrange for the provision of transaction detail to the General Counsel or his/her designee immediately following the completion of such transaction. Transaction details should include:

i. the number of shares purchased, sold, or otherwise transferred;
ii. the amount paid or received;
iii. the trade and settlement dates; and
iv. the expiration date of each option reported.

c. Questions regarding transaction reports and transactions to be reported thereon should be directed to the General Counsel.

B. Disgorgement of Short Swing Profits. The Company has the absolute right to recover any profits from any non-exempt purchase and sale or non-exempt sale and purchase of the Company's equity securities within any period of less than six months and in which a Director, Officer, or 10% Shareholder has a beneficial ownership interest.

V. Responses to Issues Arising Under This Policy

The General Counsel will address issues arising under this policy, including violations and the consequences of any violations, through consultation with other members of the Company's management, the Company's outside counsel and, as appropriate, the Audit Committee of the Company's Board of Directors.

VI. Definitions

All capitalized terms used in this policy have the meanings set out below:

A. "10% Shareholder" means each shareholder who is directly or indirectly the beneficial owner of more than 10% of any class of any Equity Security issued by the Company.

B. "Affiliate" means any entity that controls, is controlled by, or is under common control with the Company. For the avoidance of doubt, Driftwood LNG Holdings LLC is deemed an Affiliate for purposes of this policy.

C. "Company" means Tellurian Inc.

D. "Director" means a member of the Board of Directors of the Company.

E. "Employee" means each employee of the Company and its Affiliates (other than an employee who is a Director or Officer).

F. "Equity Securities" include equity securities as well as derivative securities relating to the Company, including options, warrants, convertible securities, and stock appreciation rights or similar securities with a value derived from the value of the Company's equity securities.

G. "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

H. "Family Member" means the family members of Directors, Officers, or Employees who reside with the respective Director, Officer, or Employee (including a spouse, a child, a child away at college, stepchildren, parents, stepparents, grandparents, siblings, and in-laws), anyone else who lives in the respective Director, Officer, or Employee's household (other than household staff), and any family members who do not live in the respective Director, Officer, or Employee's household but whose transactions in Company securities are directed by the Director, Officer, or Employee or are subject to the Director, Officer, or Employee's influence or control, such as parents or children who consult with the Director, Officer, or Employee before they trade in Company securities.

I. "Insider" means each Director, Officer, designated member of the Company's Disclosure Committee, and Employee who the Company's General Counsel determines may have access to material non-public information about the Company. The Company shall provide written notification to each Employee (other than a designated member of the Company's Disclosure Committee) deemed to be an Insider under this policy.

J. "Officer" means each officer of the Company defined under Rule 16a-1(f) of the Exchange Act and identified by the Company as such and, solely for purposes of the pre-clearance requirements of Section III.B, and the exceptions to those requirements set forth in Section III.C, each Executive Vice President.

K. "Other Entities" means other entities with which the Company or its Affiliates does business.

L. "Rule 10b5-1 Plan" means a written contract, instruction, or plan for the purchase or sale of securities that either specifies the amount, pricing, and timing of transactions in advance, or includes a written formula or algorithm for determining the amount, pricing, and timing of transactions, and otherwise meets the requirements of Rule 10b5-1, which provides a defense from insider trading liability that allows a person to plan in advance, at a time when the person is not aware of material non-public information, for the purchase or sale of securities so that the purchase or sale can be executed later at a time when the person may have become aware of material non-public information.

M. "SEC" means the U.S. Securities and Exchange Commission.

*****

Tellurian Inc.

Insider Trading Policy Certificate of Compliance

Issued to (Name): __

Date: __

Acknowledgement:

My signature below indicates that I have read, understand, accept, and agree to comply with the Tellurian Inc. Insider Trading Policy. I understand that my failure to comply in any respect with this policy may be a basis for termination of my employment or other relationship with Tellurian Inc.

Signature: __

Name: __

Date: __

Appendix A

Tellurian Inc.

Insider Trading Policy Pre-Clearance Form

In connection with the proposed [check one] □ purchase, □ sale, or □ other transaction (describe:___)
of or with respect to shares of the common stock of Tellurian Inc. (the "Company"), the undersigned hereby represents and certifies that he or she is not aware of any material non-public information concerning the Company or any other information that would make the proposed transaction a violation of the Company's Insider Trading Policy. The undersigned further represents and certifies that he or she is aware of and understands the provisions of Rule 144 under the Securities Act of 1933 and Section 16 of the Securities Exchange Act of 1934 and the U.S. Securities and Exchange Commission rules thereunder, as such provisions may apply to the proposed transaction, and that such transaction will be completed in compliance with such provisions. The undersigned understands and acknowledges that pre-clearance for such transaction by the General Counsel of the Company as indicated below does not relieve the undersigned of his or her obligations under securities laws.

Signature: ___

Name: ___

Date: ___

The undersigned General Counsel of the Company, after due consideration of Company matters which the above individual would generally be deemed to know, is not aware of any information that would make the above representations not true and correct. Therefore, pursuant to the Company's Insider Trading Policy, the above individual is hereby pre-cleared to engage in the proposed transaction with respect to the above-indicated shares of the Company's common stock effective as of the date indicated below. Such pre-clearance shall be effective for five business days.

General Counsel

Signature: ___

Name: ___

Date: ___

Appendix B

Form of Rule 10b5-1 Plan

Trading Plan of [Insert Name of Individual]

("Participant") For Stock of Tellurian Inc.

Pursuant to Rule 10b5-1

Date of Plan:

Date of Commencement of Plan:

Date of Termination of Plan: Instructions:

I hereby instruct [insert name(s) of broker(s)] to execute transactions in Tellurian Inc. (the "Company") shares during the Term of Plan as follows:

[Instructions should specify:

1. The dates on which securities are to be purchased/sold. This requirement may be satisfied by designating specific dates or intervals of time or by designating times at which certain specific events will take place; (Note: the commonly preferred course is a routine set of transactions (e.g., purchase X shares the first of every month for the next 6 months));
2. The amount of securities to be purchased or sold on each date. This requirement may be satisfied by designating a certain number of shares, a percentage of the Participant's holdings, or the number of shares required to produce a specific dollar amount; and
3. The prices at which securities are to be purchased or sold on each date. This requirement may be satisfied by specifying a specific dollar price, a limit price, or by stating "prevailing market price".]

Required Representations:

1. As of the Plan date, I am not aware of material non-public information regarding the Company or its affiliates and I am adopting this Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, Rule 10b5-1 or any other securities law; and
2. After the Plan date, I will not exercise any influence over transactions in the Company's stock authorized pursuant to the Plan.

Rule 144 Reporting: All sale transactions of securities not previously registered and contemplated under the Plan shall be executed pursuant to Rule 144 under the U.S. Securities Act of 1933. On or before the execution date of each sale transaction contemplated under this Plan, I shall file or shall arrange for the executing broker to file on my behalf, a Form 144 with the U.S. Securities and Exchange Commission and any applicable securities exchange. The Form 144 notice shall indicate that the reported sale is being made pursuant to this Plan.

Section 16(a) Reporting: Each transaction executed under this Plan shall be reported on a Form 4 consistent with my reporting obligations under Section 16(a) of the U.S. Securities Exchange Act of 1934 (the "1934 Act") and the rules and regulations promulgated thereunder, and I shall file or arrange for the Company to file on my behalf each such Form 4 by the end of the second business day following the day on which each transaction is executed under this Plan.

Amendment: This Plan may be amended subsequent to the Date of Plan only if the amendment is approved by the General Counsel of the Company. I am not aware of material non-public

information regarding the Company or its affiliates at the time of the amendment, and the amendment is otherwise effected consistent with the provisions of Rule 10b5-1 under the 1934 Act.

Termination: This Plan shall terminate upon:

3. The death of the Participant;
4. The Participant's termination of employment or other relationship with the Company;
5. The announcement of a merger or acquisition involving the Company;
6. The announcement of a new public offering of the Company's securities;
7. The initiation of divorce or bankruptcy proceedings involving the Participant;
8. Request of the Participant or the Company that is approved by the General Counsel of the Company, and that does not violate Section 10(b) of the 1934 Act (or Rule 10b-5 thereunder) and complies with Rule 10b5-1 promulgated thereunder; or
9. The completion of the purchase or sale of all securities as specified under this Plan.

Agreed to by:

Signature: __

Name: __

Title: __

Date: __

Approved by:

Signature: __

Name: __

Title: __

Date: __

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Below is a list of all direct and indirect subsidiaries of Tellurian Inc. as of December 31, 2023:

Subsidiary	State or Other Jurisdiction of Incorporation or Organization	Ownership
Tellurian Inc. owns the following subsidiary directly:		
Tellurian Investments LLC (formerly known as Tellurian Investments Inc.)	Delaware	100.0%
Tellurian Investments LLC owns the following subsidiaries directly:		
Driftwood LNG Holdings LLC	Delaware	100.0%
Tellurian Production Holdings LLC	Delaware	100.0%
Delhi Connector LLC	Delaware	100.0%
Tellurian Corporate & Shared Services LLC	Delaware	100.0%
Tellurian Marketing & Trading LLC	Delaware	100.0%
Driftwood LNG Holdings LLC owns the following subsidiary directly:		
Driftwood Capital Holdings I LLC	Delaware	100.0%
Driftwood Capital Holdings I LLC owns the following subsidiary directly:		
Driftwood Capital Holdings LLC	Delaware	100.0%
Driftwood Capital Holdings LLC owns the following subsidiary directly:		
Driftwood Holdco I LLC	Delaware	100.0%
Driftwood Holdco I LLC owns the following subsidiary directly:		
Driftwood Holdco LLC	Delaware	100.0%
Driftwood Holdco LLC owns the following subsidiaries directly:		
Driftwood Pipeline LLC (formerly known as Driftwood LNG Pipeline LLC)	Delaware	100.0%
Driftwood LNG Tug Services LLC	Delaware	100.0%
Driftwood LNG LLC	Delaware	100.0%
Tellurian Production Holdings LLC owns the following subsidiaries directly:		
Tellurian Production LLC	Delaware	100.0%
Tellurian Operating LLC	Delaware	100.0%
Tellurian Minerals LLC	Delaware	100.0%
Tellurian Production LLC owns the following subsidiary directly:		
Tellurian Production Investments LLC	Delaware	100.0%
Tellurian Corporate & Shared Services LLC owns the following subsidiaries directly:		
Driftwood Asset Services LLC	Delaware	100.0%
Tellurian Services LLC (formerly known as Parallax Services LLC)	Delaware	100.0%
Tellurian Management Services LLC (formerly known as Tellurian O&M LLC and Driftwood Operating LLC)	Delaware	100.0%
Tellurian Marketing & Trading LLC owns the following subsidiaries directly:		
Tellurian LNG Marketing and Trading Ltd. (formerly known as Tellurian International Holdings Ltd)	United Kingdom	100.0%
Tellurian Supply & Trade LLC	Delaware	100.0%
Tellurian LNG Marketing and Trading Ltd. owns the following subsidiaries directly:		
Tellurian Trading UK Ltd	United Kingdom	100.0%
Tellurian LNG Singapore Pte. Ltd.	Singapore	100.0%
Tellurian LNG UK Ltd	United Kingdom	100.0%

Exhibit 22.1

AFFILIATE SECURITIES PLEDGED AS COLLATERAL FOR SECURITIES OF TELLURIAN INC.

As of December 31, 2023, the obligations of Tellurian Inc., a Delaware corporation ("Tellurian"), under the 10.00% Senior Secured Notes due 2025 and the 6.00% Senior Secured Convertible Notes due 2025 issued by Tellurian in a private placement on August 15, 2023 were secured by a pledge of 100% of the limited liability company interests in Tellurian's indirect wholly owned subsidiary Tellurian Production Holdings LLC, a Delaware limited liability company, granted by Tellurian's direct wholly owned subsidiary Tellurian Investments LLC, a Delaware limited liability company.

	Issuer	Affiliate Whose Security Is Pledged as Collateral	Class of Security Pledged	Percentage of Securities Owned / Pledged
10.00% Senior Secured Notes due 2025				
Tellurian Inc.	X			
Tellurian Production Holdings LLC		X	Limited liability company interests	100% / 100%
6.00% Senior Secured Convertible Notes due 2025				
Tellurian Inc.	X			
Tellurian Production Holdings LLC		X	Limited liability company interests	100% / 100%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-269069 on Form S-3ASR and Registration Statement Nos. 333-220641, 333-216010, 333-189614, 333-171149, 333-162668, and 333-70567 on Form S-8 of our reports dated February 23, 2024, relating to the financial statements of Tellurian Inc. and the effectiveness of Tellurian Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K of Tellurian Inc. for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 23, 2024

Exhibit 23.2

NETHERLAND, SEWELL & ASSOCIATES, INC.

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3ASR of Tellurian Inc. (No. 333-269069) and to the incorporation by reference in the Registration Statements on Form S-8 of Tellurian Inc. (No. 333-220641, No. 333-216010, No. 333-189614, No. 333-171149, No. 333-162668 and No. 333-70567) of all references to our firm and information from our reserves report dated February 14, 2024, included in or made a part of Tellurian Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, and our summary report attached as Exhibit 99.1 to the Annual Report on Form 10-K.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Danny D. Simmons
Danny D. Simmons, P.E.
Executive Chairman

Houston, Texas
February 23, 2024

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Octávio M.C. Simões, certify that:

1. I have reviewed this annual report on Form 10-K of Tellurian Inc.:
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Octávio M.C. Simões

Octávio M.C. Simões
Chief Executive Officer
(as co-Principal Executive Officer)
Tellurian Inc.

Exhibit 31.2

CERTIFICATION BY PRESIDENT

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Daniel A. Belhumeur, certify that:

1. I have reviewed this annual report on Form 10-K of Tellurian Inc.:
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Daniel A. Belhumeur

Daniel A. Belhumeur
President
(as co-Principal Executive Officer)
Tellurian Inc.

Exhibit 31.3

CERTIFICATION BY CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Simon G. Oxley, certify that:

1. I have reviewed this annual report on Form 10-K of Tellurian Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Simon G. Oxley

Simon G. Oxley
Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Tellurian Inc. (the "Company") on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Octávio M.C. Simões, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2024

/s/ Octávio M.C. Simões

Octávio M.C. Simões
Chief Executive Officer
(as co-Principal Executive Officer)
Tellurian Inc.

Exhibit 32.2

CERTIFICATION BY PRESIDENT

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Tellurian Inc. (the "Company") on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel A. Belhumeur, President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2024

/s/ Daniel A. Belhumeur

Daniel A. Belhumeur
President
(as co-Principal Executive Officer)
Tellurian Inc.

Exhibit 32.3

CERTIFICATION BY CHIEF FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Tellurian Inc. (the "Company") on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Simon G. Oxley, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2024

/s/ Simon G. Oxley

Simon G. Oxley
Chief Financial Officer
(as Principal Financial Officer)
Tellurian Inc.

Exhibit 97.1

TELLURIAN INC.

DODD-FRANK CLAWBACK POLICY

(Adopted as of November 17, 2023; Effective as of October 2, 2023)

Introduction

The Board of Directors (the "Board") of Tellurian Inc. (the "Company") believes it to be in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability, reinforces the Company's pay-for-performance compensation philosophy, and complies with the requirements of (i) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and (ii) Section 303A.14 of the New York Stock Exchange ("NYSE") Listed Company Manual and Section 811 of the NYSE American Company Guide (as applicable, the "Listing Standards").

Definitions

For purposes of this Policy, the following terms shall have the following meanings:

"Applicable Period" means the three completed fiscal years of the Company immediately preceding the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized entity directs the Company to prepare a Restatement, in each case, regardless of if or when the Restatement is actually filed. The "Applicable Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

"Covered Executives" means each Executive Officer of the Company including current and former Executive Officers, as determined by the Board in accordance with the definition of "executive officer" pursuant to Dodd-Frank and the Listing Standards.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

"Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. For purposes of this Policy, "Executive Officer" shall also include each person determined to be an "executive officer" for purposes of 17 CFR 229.401(b).

"Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including "non-GAAP" financial measures, such as those appearing in the Company's earnings releases or Management's Discussion and Analysis), and any measures that are derived wholly or in part from such measures (including stock price and total shareholder return). Examples of Financial Reporting Measures include, without limitation, measures based on: revenues, net income, operating income, financial ratios, EBITDA, funds from operations and adjusted funds from operations, liquidity measures, return measures (such as return on assets), earnings measures (*e.g.*, earnings per share), profitability of one or more segments, cost per employee where cost is subject to a Restatement, any of such financial measures relative to a peer group where the Financial Reporting Measure is subject to a Restatement, and tax basis income. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

"Impracticable" means that the Committee has determined in good faith that recovery of Recoverable Compensation would be "Impracticable" because: (i) pursuing such recovery would violate any home country law where that law was adopted prior to November 28, 2022 and the Company provides an opinion of home country counsel acceptable to the NYSE that recovery

would result in such a violation, and such opinion is provided to the NYSE; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to the NYSE; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Code in each case, in accordance with Dodd-Frank and the Listing Standards.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the Committee or the Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more measures that is not a Financial Reporting Measure; and equity awards that vest solely based on the passage of time and/or attaining one or more measures that is not a Financial Reporting Measure.

"Policy" means this Tellurian Inc. Dodd-Frank Clawback Policy.

"Received": For purposes of this Policy, Incentive-Based Compensation is "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting or settlement of the Incentive-Based Compensation occurs after the end of such period.

"Recoverable Compensation" means the amount of any Incentive-Based Compensation (calculated on a pre-tax basis) Received by a Covered Executive: (i) after beginning services as a Covered Executive; (ii) if such person served as a Covered Executive at any time during the performance period applicable to such Incentive-Based Compensation; (iii) while the Company had a listed class of securities on a national securities exchange; and (iv) during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt, (x) Recoverable Compensation may include Incentive-Based Compensation Received by a Covered Executive if such person previously served as a Covered Executive and then left the Company, retired, and/or transitioned

to a role that is not a Covered Executive role, and (y) if the subject Incentive-Based Compensation (calculated on a pre-tax basis) was based on stock price or total shareholder return, where the Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Recoverable Compensation must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return based upon which the Incentive-Based Compensation was Received, and documentation of such reasonable estimate must be provided to the NYSE. The amount of Recoverable Compensation shall be determined by the Board in its sole and absolute discretion and in accordance with applicable laws, including Dodd-Frank and the Listing Standards.

"Restatement" means an accounting restatement of any of the Company's financial statements filed with the SEC under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).

"SEC" means the Securities and Exchange Commission.

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Board may delegate its authority to administer all or any portion of this Policy to the Committee. Notwithstanding any delegation, nothing herein shall be construed as limiting any authority of the Board. References herein to the Board shall be deemed references to the Committee, if applicable. The Board shall interpret and construe this Policy and shall take such actions and prescribe (and amend or rescind) such rules in connection with the operation of this Policy as it determines to be necessary, appropriate, or advisable for the administration of this Policy, in each case, consistent with this Policy. Any determinations made by the Board shall be final, conclusive and binding upon the Company and all persons affected hereunder and need not be uniform with respect to each Covered Executive. Subject to any limitation under applicable law, the Board may authorize and empower any officer or employee of the Company or any of its affiliates to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer).

Recoupment

If the Company is required to prepare a Restatement, then the Company shall recover, reasonably promptly, all Recoverable Compensation from any Covered Executive during the Applicable Period (including those Covered Executives who are not Executive Officers at the time of the Restatement). Such recovery shall be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Compensation, and regardless of whether the Company's or a Covered Executive's misconduct or other action or omission was the cause for such Restatement. Further, if the achievement of one or more Financial Reporting Measures was considered in determining the Incentive-Based Compensation Received by a Covered Executive, but the Incentive-Based Compensation was not paid or awarded on a formulaic basis, the Board will in its good faith discretion determine the amount of any Recoverable Compensation that must be recouped with respect thereto. Notwithstanding the above provision, the Board can decide to refrain from recovering the Recoverable Compensation if the Committee determines that such recovery would be Impracticable.

Method of Recoupment of Incentive-Based Compensation

Upon any recoupment determination by the Board, the Board shall notify the Covered Executive in writing of its determination. The Board will determine, in its sole discretion, the method for the recoupment of the Incentive-Based Compensation. Methods of recoupment may include, without limitation, one or more of the following:

(a) requiring repayment of any cash Incentive-Based Compensation or other cash-based compensation previously paid;
(b) cancelling outstanding vested or unvested equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
(c) forfeiture of deferred compensation, subject to compliance with Section 409A (as defined below);
(d) seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
(e) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
(f) cancelling or offsetting against any planned future cash or equity-based awards; and

(g) taking any other remedial or recovery action permitted by law and the Listing Standards, as determined by the Board in its sole discretion.

To the extent that a Covered Executive is required to repay any Incentive-Based Compensation, or to take any other action required or appropriate to effectuate recoupment in accordance with this Policy, then the Covered Executive shall promptly repay such Incentive-Based Compensation and shall promptly take all such other actions, upon the Company's demand or within a specified time period (and with or without interest), as determined by the Board in its sole discretion.

Disclosure

It is intended that the Company shall make such disclosures with respect to Incentive-Based Compensation subject to this Policy, and any actions taken or omitted to be taken hereunder, with the SEC and NYSE, in each case, as may be required under any applicable requirements, rules or standards thereof.

Interpretation

The Board and the Committee, as applicable, are authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. This Policy will be interpreted and enforced in accordance with Dodd-Frank and the Listing Standards. Any term or provision that is inconsistent with the requirements of Dodd-Frank or the Listing Standards in the view of counsel to the Board or to the Company shall be null and void and of no effect.

No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse any Covered Executive for the loss of any Recoverable Compensation that is required to be repaid or that is otherwise subject to recoupment under this Policy. Further, in no event shall the Company or any of its affiliates pay or reimburse any Covered Executive for premiums on any insurance policy that would cover a Covered Executive's potential obligations with respect to Recoverable Compensation under this Policy.

Acknowledgement by Covered Executives

The Company shall provide notice and seek written acknowledgement of this Policy from each Covered Executive, provided that the failure to provide such notice or obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy.

Effective Date

This Policy is effective as of October 2, 2023 (the "Effective Date"), and shall apply to Incentive-Based Compensation that is Received by Covered Executives on or after the Effective Date (even if the Policy is adopted by the Board after such date), except to the extent otherwise required by the Exchange Act and/or Listing Standards or by applicable law.

Governing Law

This Policy shall be governed by the laws of the State of Delaware (without reference to rules relating to conflicts of law).

Amendment; Termination

The Board may amend or terminate this Policy at any time in its sole discretion.

Company Indemnification

Any members of the Board and any other employees of the Company or its affiliates who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent permitted under applicable law, Company policy and/or the Company's organizational documents with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law, Company policy, and/or the Company's organizational documents.

Other Recoupment Rights

The Board shall endeavor to provide that any equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any

benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy (or, if a Covered Executive has previously so agreed, to include an acknowledgement that such equity award agreement or similar agreement is covered by and subject to the terms of this Policy). Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company pursuant to the terms of any policy or in any employment agreement, equity award agreement, or similar agreement, plan or program, and shall not limit any other right, remedy or enforcement mechanism available to the Company under any local, state or federal law, regulation, agreement or other authority to reduce, eliminate or recover Incentive-Based Compensation or other compensation from any current, former or future Covered Executive, including, without limitation: (i) termination of employment for any reason; (ii) adjusting the Covered Executive's future compensation; (iii) instituting civil or criminal proceedings, or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies or other authorities; or (iv) taking such other action as the Company may deem appropriate. Nothing herein shall limit the authority of the Board or Committee to impose additional requirements or conditions that may give rise to the Company's right to forfeit or recoup any compensation. To the extent that applicable law (including, without limitation, Dodd-Frank), the Listing Standards, court order or court-approved settlement requires recovery of Recoverable Compensation in additional circumstances beyond those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Recoverable Compensation or other compensation to the fullest extent required by applicable law and/or the Listing Standards.

Section 409A

Although the Company does not guarantee any particular tax treatment to any Covered Executive, in the event of recoupment of any Recoverable Compensation from any Covered Executive pursuant to this Policy by offset from or reduction of any amount that is payable and/or to be provided to the Covered Executive and that is considered "non-qualified deferred compensation" under Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, "Section 409A"), to the extent determined by the Board or the Committee, it is intended that such offset and/or reduction shall be implemented in a manner intended to avoid imposition of penalties under Section 409A.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

TELLURIAN INC.

DODD-FRANK CLAWBACK POLICY

Covered Executive Acknowledgment

You should thoroughly review the Policy, as defined below, then complete and sign this acknowledgement below and return it to [TITLE] by [__], 2023. Any questions regarding the Policy should be directed to [TITLE]. Capitalized terms used but not defined in this Covered Executive Acknowledgement shall have the meaning given to them in the Policy.

Tellurian Inc. (the "Company") maintains the Dodd-Frank Clawback Policy (the "Policy"), a copy of which is attached. I, _____, a "Covered Executive" to whom the Policy applies, (i) have received, and have read and familiarized myself with, the Policy, (ii) accept and agree to be subject to the terms and conditions of the Policy, including the terms and conditions of any amendment of the Policy by the Board of Directors of the Company (the "Board"), or the Compensation Committee of the Board (the "Committee"), that the Board and/or the Committee determine to be necessary, appropriate, or advisable from time to time, including without limitation, to comply with applicable law (including, without limitation, Dodd-Frank) and with the applicable rules, regulations and/or requirements of the SEC, NYSE, law enforcement agencies, regulators, administrative bodies and/or other authorities, and (iii) understand and agree that any action taken by the Company pursuant to the Policy shall not constitute or give rise to any constructive termination of employment, "good reason," breach of contract or other similar rights under any Company agreement, arrangement, plan, award, program or policy (whether oral or written) or give rise to any right I have, or otherwise could have, to indemnification from the Company or otherwise in respect thereof. In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

_____ _____

(Signature of Covered Executive) (Date)

Name:

Title:

Exhibit 99.1

February 14, 2024

Ms. Ami Arief
Tellurian Production LLC
1201 Louisiana Street, Suite 3100
Houston, Texas 77002

Dear Ms. Arief:

In accordance with your request, we have estimated the proved reserves and future revenue, as of December 31, 2023, to the Tellurian Production LLC (Tellurian) interest in certain gas properties located in Louisiana. We completed our evaluation on or about the date of this letter. It is our understanding that the proved reserves estimated in this report constitute all of the proved reserves owned by Tellurian. The estimates in this report have been prepared in accordance with the definitions and regulations of the U.S. Securities and Exchange Commission (SEC) and, with the exception of the exclusion of future income taxes, conform to the FASB Accounting Standards Codification Topic 932, *Extractive Activities—Oil and Gas*. Definitions are presented immediately following this letter. This report has been prepared for Tellurian's use in filing with the SEC; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

We estimate the gross (100 percent) gas reserves and the net gas reserves and future net revenue to the Tellurian interest in these properties, as of December 31, 2023, to be:

	Gas Reserves (MMCF)		Future Net Revenue (M$)	
Category	Gross (100%)	Net	Total	Present Worth at 10%
Proved Developed Producing	445,408.4	117,620.0	134,283.3	105,111.0
Proved Developed Non-Producing	123,356.9	60,416.2	33,400.4	20,318.6
Proved Undeveloped[(1)]	0.0	0.0	0.0	0.0
Total Proved	568,765.4	178,036.2	167,683.6	125,429.6

Totals may not add because of rounding.

(1) There are no proved undeveloped reserves at the price and cost parameters used in this report.

Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. These properties have never produced commercial volumes of condensate.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. As requested, probable and possible reserves that exist for these properties have not been included. The estimates of reserves and future revenue included herein have not been adjusted for risk. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

Gross revenue is Tellurian's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for Tellurian's share of production taxes, ad valorem taxes, capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.
Gas prices used in this report are based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for each month in the period January through December 2023. The average Henry Hub spot price of $2.637 per MMBTU is

adjusted for energy content, transportation fees, and market differentials. The fees associated with Tellurian's gathering and transportation contracts are included as a deduction to gas revenue. Gas prices are held constant throughout the lives of the properties. The average adjusted gas price weighted by production over the remaining lives of the properties is $1.832 per MCF.

Operating costs used in this report are based on operating expense records of Tellurian. These costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. Operating costs have been divided into project-level costs, per-well costs, and per-unit-of-production costs. Headquarters general and administrative overhead expenses of Tellurian are included to the extent that they are covered under joint operating agreements for the operated properties. Operating costs are not escalated for inflation.

Capital costs used in this report were provided by Tellurian and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Tellurian's estimates of the costs to abandon the wells and production facilities, net of any salvage value. Capital costs and abandonment costs are not escalated for inflation.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Tellurian interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on Tellurian receiving its net revenue interest share of estimated future gross production.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be economically producible; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Tellurian, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis and analogy, that we considered to be appropriate and necessary to categorize and estimate reserves in accordance with SEC definitions and regulations. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Tellurian, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. (NSAI) and were accepted as accurate. Supporting work data are on file in our office. We have not examined the titles to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. Chad E. Ireton, a Licensed Professional Engineer in the State of Texas, has been practicing consulting petroleum engineering at NSAI since 2012 and has over 11 years of prior industry experience. Zachary R. Long, a Licensed Professional Geoscientist in the State of Texas, has been practicing consulting petroleum geoscience at NSAI since 2007 and has over 2 years of prior industry experience. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

/s/ Richard B. Talley, Jr.
By:
Richard B. Talley, Jr., P.E.
Chief Executive Officer

/s/ Chad E. Ireton
By:
Chad E. Ireton, P.E. 115760
Vice President

/s/ Zachary R. Long
By:
Zachary R. Long, P.G. 11792
Vice President

Date Signed: February 14, 2024

CEI:MWV

DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

The following definitions are set forth in U.S. Securities and Exchange Commission (SEC) Regulation S-X Section 210.4-10(a). Also included is supplemental information from (1) the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers, (2) the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas, and (3) the SEC's Compliance and Disclosure Interpretations.

(1) *Acquisition of properties.* Costs incurred to purchase, lease or otherwise acquire a property, including costs of lease bonuses and options to purchase or lease properties, the portion of costs applicable to minerals when land including mineral rights is purchased in fee, brokers' fees, recording fees, legal costs, and other costs incurred in acquiring properties.

(2) *Analogous reservoir.* Analogous reservoirs, as used in resources assessments, have similar rock and fluid properties, reservoir conditions (depth, temperature, and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide concepts to assist in the interpretation of more limited data and estimation of recovery. When used to support proved reserves, an "analogous reservoir" refers to a reservoir that shares the following characteristics with the reservoir of interest:

(i) Same geological formation (but not necessarily in pressure communication with the reservoir of interest);
(ii) Same environment of deposition;
(iii) Similar geological structure; and
(iv) Same drive mechanism.

Instruction to paragraph (a)(2): Reservoir properties must, in the aggregate, be no more favorable in the analog than in the reservoir of interest.

(3) *Bitumen*. Bitumen, sometimes referred to as natural bitumen, is petroleum in a solid or semi-solid state in natural deposits with a viscosity greater than 10,000 centipoise measured at original temperature in the deposit and atmospheric pressure, on a gas free basis. In its natural state it usually contains sulfur, metals, and other non-hydrocarbons.

(4) *Condensate*. Condensate is a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature.

(5) *Deterministic estimate*. The method of estimating reserves or resources is called deterministic when a single value for each parameter (from the geoscience, engineering, or economic data) in the reserves calculation is used in the reserves estimation procedure.

(6) *Developed oil and gas reserves*. Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Supplemental definitions from the 2018 Petroleum Resources Management System:

Developed Producing Reserves – Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves – Shut-in and behind-pipe Reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

(7) *Development costs.* Costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. More specifically, development costs, including depreciation and applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(i) Gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines, and power lines, to the extent necessary in developing the proved reserves.

(ii) Drill and equip development wells, development-type stratigraphic test wells, and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment, and the wellhead assembly.

(iii) Acquire, construct, and install production facilities such as lease flow lines, separators, treaters, heaters, manifolds, measuring devices, and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems.

(iv) Provide improved recovery systems.

(8) *Development project*. A development project is the means by which petroleum resources are brought to the status of economically producible. As examples, the development of a single reservoir or field, an incremental development in a producing field, or the integrated development of a group of several fields and associated facilities with a common ownership may constitute a development project.

(9) *Development well.* A well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

(10) *Economically producible*. The term economically producible, as it relates to a resource, means a resource which generates revenue that exceeds, or is reasonably expected to exceed, the costs of the operation. The value of the products that generate revenue shall be determined at the terminal point of oil and gas producing activities as defined in paragraph (a)(16) of this section.

(11) *Estimated ultimate recovery (EUR).* Estimated ultimate recovery is the sum of reserves remaining as of a given date and cumulative production as of that date.

(12) *Exploration costs.* Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects of containing oil and gas reserves, including costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as prospecting costs) and after acquiring the property. Principal types of exploration costs, which include depreciation and applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(i) Costs of topographical, geographical and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews, and others conducting those studies. Collectively, these are sometimes referred to as geological and geophysical or "G&G" costs.

(ii) Costs of carrying and retaining undeveloped properties, such as delay rentals, ad valorem taxes on properties, legal costs for title defense, and the maintenance of land and lease records.

(iii) Dry hole contributions and bottom hole contributions.

(iv) Costs of drilling and equipping exploratory wells.

(v) Costs of drilling exploratory-type stratigraphic test wells.

(13) *Exploratory well.* An exploratory well is a well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir. Generally, an exploratory well is any well that is not a development well, an extension well, a service well, or a stratigraphic test well as those items are defined in this section.

(14) *Extension well.* An extension well is a well drilled to extend the limits of a known reservoir.

(15) *Field.* An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field which are separated vertically by intervening impervious strata, or laterally by local geologic barriers, or by both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms "structural feature" and "stratigraphic condition" are intended to identify localized geological features as opposed to the broader terms of basins, trends, provinces, plays, areas-of-interest, etc.

(16) *Oil and gas producing activities.*

(i) Oil and gas producing activities include:

(A) The search for crude oil, including condensate and natural gas liquids, or natural gas ("oil and gas") in their natural states and original locations;
(B) The acquisition of property rights or properties for the purpose of further exploration or for the purpose of removing the oil or gas from such properties;
(C) The construction, drilling, and production activities necessary to retrieve oil and gas from their natural reservoirs, including the acquisition, construction, installation, and maintenance of field gathering and storage systems, such as:
(1) Lifting the oil and gas to the surface; and
(2) Gathering, treating, and field processing (as in the case of processing gas to extract liquid hydrocarbons); and
(D) Extraction of saleable hydrocarbons, in the solid, liquid, or gaseous state, from oil sands, shale, coalbeds, or other nonrenewable natural resources which are intended to be upgraded into synthetic oil or gas, and activities undertaken with a view to such extraction.

Instruction 1 to paragraph (a)(16)(i): The oil and gas production function shall be regarded as ending at a "terminal point", which is the outlet valve on the lease or field storage tank. If unusual physical or operational circumstances exist, it may be appropriate to regard the terminal point for the production function as:

a. The first point at which oil, gas, or gas liquids, natural or synthetic, are delivered to a main pipeline, a common carrier, a refinery, or a marine terminal; and
b. In the case of natural resources that are intended to be upgraded into synthetic oil or gas, if those natural resources are delivered to a purchaser prior to upgrading, the first point at which the natural resources are delivered to a main pipeline, a common carrier, a refinery, a marine terminal, or a facility which upgrades such natural resources into synthetic oil or gas.

Instruction 2 to paragraph (a)(16)(i): For purposes of this paragraph (a)(16), the term *saleable hydrocarbons* means hydrocarbons that are saleable in the state in which the hydrocarbons are delivered.

(ii) Oil and gas producing activities do not include:

(A) Transporting, refining, or marketing oil and gas;
(B) Processing of produced oil, gas, or natural resources that can be upgraded into synthetic oil or gas by a registrant that does not have the legal right to produce or a revenue interest in such production;
(C) Activities relating to the production of natural resources other than oil, gas, or natural resources from which synthetic oil and gas can be extracted; or
(D) Production of geothermal steam.

(17) *Possible reserves.* Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.
(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.
(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.
(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.
(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.
(vi) Pursuant to paragraph (a)(22)(iii) of this section, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

(18) *Probable reserves.* Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.
(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.
(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.
(iv) See also guidelines in paragraphs (a)(17)(iv) and (a)(17)(vi) of this section.

(19) *Probabilistic estimate.* The method of estimation of reserves or resources is called probabilistic when the full range of values that could reasonably occur for each unknown parameter (from the geoscience and engineering data) is used to generate a full range of possible outcomes and their associated probabilities of occurrence.

(20) Production costs.

(i) Costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities. They become part of the cost of oil and gas produced. Examples of production costs (sometimes called lifting costs) are:
(A) Costs of labor to operate the wells and related equipment and facilities.
(B) Repairs and maintenance.
(C) Materials, supplies, and fuel consumed and supplies utilized in operating the wells and related equipment and facilities.
(D) Property taxes and insurance applicable to proved properties and wells and related equipment and facilities.
(E) Severance taxes.

(ii) Some support equipment or facilities may serve two or more oil and gas producing activities and may also serve transportation, refining, and marketing activities. To the extent that the support equipment and facilities are used in oil and gas producing activities, their depreciation and applicable operating costs become exploration, development or production costs, as appropriate. Depreciation, depletion, and amortization of capitalized acquisition, exploration, and development costs are not production costs but also become part of the cost of oil and gas produced along with production (lifting) costs identified above.

(21) *Proved area.* The part of a property to which proved reserves have been specifically attributed.

(22) *Proved oil and gas reserves.* Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

(23) *Proved properties.* Properties with proved reserves.

(24) *Reasonable certainty.* If deterministic methods are used, reasonable certainty means a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. A high degree of confidence exists if the quantity is much more likely to be achieved than not, and, as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.

(25) *Reliable technology.* Reliable technology is a grouping of one or more technologies (including computational methods) that has been field tested and has been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation.

(26) *Reserves.* Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

Excerpted from the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas:

932-235-50-30 A standardized measure of discounted future net cash flows relating to an entity's interests in both of the following shall be disclosed as of the end of the year:

a. *Proved oil and gas reserves (see paragraphs 932-235-50-3 through 50-11B)*
b. *Oil and gas subject to purchase under long-term supply, purchase, or similar agreements and contracts in which the entity participates in the operation of the properties on which the oil or gas is located or otherwise serves as the producer of those reserves (see paragraph 932-235-50-7).*

The standardized measure of discounted future net cash flows relating to those two types of interests in reserves may be combined for reporting purposes.

932-235-50-31 All of the following information shall be disclosed in the aggregate and for each geographic area for which reserve quantities are disclosed in accordance with paragraphs 932-235-50-3 through 50-11B:

a. *Future cash inflows. These shall be computed by applying prices used in estimating the entity's proved oil and gas reserves to the year-end quantities of those reserves. Future price changes shall be considered only to the extent provided by contractual arrangements in existence at year-end.*
b. *Future development and production costs. These costs shall be computed by estimating the expenditures to be incurred in developing and producing the proved oil and gas reserves at the end of the year, based on year-end costs and assuming continuation of existing economic conditions. If estimated development expenditures are significant, they shall be presented separately from estimated production costs.*
c. *Future income tax expenses. These expenses shall be computed by applying the appropriate year-end statutory tax rates, with consideration of future tax rates already legislated, to the future pretax net cash flows relating to the entity's proved oil and gas reserves, less the tax basis of the properties involved. The future income tax expenses shall give effect to tax deductions and tax credits and allowances relating to the entity's proved oil and gas reserves.*
d. *Future net cash flows. These amounts are the result of subtracting future development and production costs and future income tax expenses from future cash inflows.*
e. *Discount. This amount shall be derived from using a discount rate of 10 percent a year to reflect the timing of the future net cash flows relating to proved oil and gas reserves.*
f. *Standardized measure of discounted future net cash flows. This amount is the future net cash flows less the computed discount.*

(27) *Reservoir.* A porous and permeable underground formation containing a natural accumulation of producible oil and/or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

(28) *Resources.* Resources are quantities of oil and gas estimated to exist in naturally occurring accumulations. A portion of the resources may be estimated to be recoverable, and another portion may be considered to be unrecoverable. Resources include both discovered and undiscovered accumulations.

(29) *Service well.* A well drilled or completed for the purpose of supporting production in an existing field. Specific purposes of service wells include gas injection, water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for in-situ combustion.

(30) *Stratigraphic test well.* A stratigraphic test well is a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Such wells customarily are drilled without the intent of being completed for hydrocarbon production. The classification also includes tests identified as core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic tests are classified as "exploratory type" if not drilled in a known area or "development type" if drilled in a known area.

(31) *Undeveloped oil and gas reserves.* Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

From the SEC's Compliance and Disclosure Interpretations (October 26, 2009):

Although several types of projects — such as constructing offshore platforms and development in urban areas, remote locations or environmentally sensitive locations — by their nature customarily take a longer time to develop and therefore often do justify longer time periods, this determination must always take into consideration all of the facts and circumstances. No particular type of project per se justifies a longer time period, and any extension beyond five years should be the exception, and not the rule.

Factors that a company should consider in determining whether or not circumstances justify recognizing reserves even though development may extend past five years include, but are not limited to, the following:

- *The company's level of ongoing significant development activities in the area to be developed (for example, drilling only the minimum number of wells necessary to maintain the lease generally would not constitute significant development activities);*
- *The company's historical record at completing development of comparable long-term projects;*
- *The amount of time in which the company has maintained the leases, or booked the reserves, without significant development activities;*
- *The extent to which the company has followed a previously adopted development plan (for example, if a company has changed its development plan several times without taking significant steps to implement any of those plans, recognizing proved undeveloped reserves typically would not be appropriate); and*
- *The extent to which delays in development are caused by external factors related to the physical operating environment (for example, restrictions on development on Federal lands, but not obtaining government permits), rather than by internal factors (for example, shifting resources to develop properties with higher priority).*

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

(32) *Unproved properties.* Properties with no proved reserves.