

## Risk Factors Comparison 2024-02-23 to 2023-02-22 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

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 . **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 ~~that to continue to incur~~ operating losses ~~will increase substantially in 2023 and thereafter, and expects to continue to generate~~ negative operating cash flows for **an extended period the next several years**. 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 ~~actual~~ 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 ~~10-8~~, 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 ~~and~~, 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 indenture-indentures** governing our ~~convertible~~ **Replacement notes** ~~Notes contains~~ **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. ~~Further, the holder of our convertible notes may redeem up to \$ 166 million of those notes at par, plus accrued and unpaid interest, on each of May 1, 2023 and May 1, 2024. The exercise of this redemption right could materially adversely affect our liquidity.~~ 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. 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 2022-2023 was as low as \$ 10.5448 per share and as high as \$ 62.5415 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. ~~Our insider trading policy permits our officers and directors, some of whom own substantial percentages of our outstanding common stock, to pledge shares of stock that they own as collateral for loans subject to certain requirements. Some of our officers and directors have pledged shares of stock in accordance with this policy. Such pledges have resulted, and could result in the future, in large amounts of shares of our stock being sold in the market in a short period and corresponding declines in the trading price of the common stock.~~ 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.** 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 ~~our LNG facilities~~ **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 ~~our LNG facilities~~ **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 ~~our 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 have expect to entered ~~enter~~ into a commercial arrangement ~~agreements~~ with a third- party customer ~~customers~~ for the sale of LNG from Phase I of the Driftwood Project. Our ability to generate revenue from that ~~these~~ contract ~~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 ~~additional~~ 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 ~~and related pipelines~~ 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 ~~FERC~~ permits during the construction process. Additionally, numerous permits and approvals will be required in connection with other assets, including our upstream operations ~~and other related pipelines~~. 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. 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 pipeline or related pipelines~~ 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 **SPA-SPAs** we ~~have expect to entered~~ **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. ~~Similarly, part of our business involves the trading of LNG cargos from time to time. LNG trading involves risks, including the risk that commodity price changes will result in us selling cargos 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 our current or 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, including NEPA, will require and have required us to obtain and maintain permits with respect to our facilities, prepare environmental impact assessments, 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, ~~related pipelines~~, or upstream assets, or damage to persons and property. In addition, operations at the proposed Driftwood Project, ~~related pipelines~~, 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. **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 ~~expect to continue to~~ **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, ~~acquiring additional natural gas and oil properties, or businesses that own or operate such properties, when attractive opportunities arise is a significant component of our strategy, and~~ **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. ~~If we are unable to complete suitable acquisitions, it will be more difficult to pursue our overall strategy.~~ 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. ~~We~~ **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 ” ). ~~Part of our strategy involves adjusting the level of our natural gas development activities based on our judgment as to the most cost-effective manner in which to source natural gas for the Driftwood terminal. In some circumstances, making these adjustments may involve costs. For example, a decrease in our activities may result in the expiration of leases or an increase in costs on a per-unit basis.~~ 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 significant capital expenditures will may be required to grow our natural develop those properties. The development of upstream oil and gas properties often or oil operating activities in accordance with our plans. Our planned development and acquisition activities will require requires substantial capital expenditures. We 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 ~~as planned~~, 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. **At December 31, 2022, approximately 51 % of our estimated proved reserves (by volume) were undeveloped. These reserve estimates reflected our plans to make significant capital expenditures to convert our PUDs into proved developed reserves. The estimated development costs may not be accurate, development may not occur as scheduled and results may not be as estimated. If we**



~~choose not to develop PUDs, or if we are not otherwise able to successfully develop them, we will be required to remove the associated volumes from our reported proved reserves. In addition, under the SEC's reserve reporting rules, PUDs generally may be booked only if they relate to wells scheduled to be drilled within five years of the date of booking, and we may therefore be required to reclassify to probable or possible any PUDs that are not developed within this five-year time frame.~~ 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.

~~We expect to drill the locations we acquire over a multi-year period, making them susceptible to uncertainties that could materially alter the occurrence or timing of drilling. Our management team has identified certain well locations on our natural gas properties. Our ability to drill and develop these locations depends on a number of uncertainties, including natural gas prices, the availability and cost of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, gathering system and pipeline transportation constraints, access to and availability of water sourcing and distribution systems, regulatory approvals and other factors. Because of these factors, we do not know if the well locations we have identified will ever be drilled or if we will be able to produce natural gas from these or any other potential locations.~~ 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. 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. **An 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 ~~Executive Chairman, Vice~~ 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 ~~Executive Chairman, Vice~~ 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, ~~many~~ **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.