

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2022



Tellurian Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-5507
(Commission File Number)

06-0842255
(I.R.S. Employer Identification No.)

1201 Louisiana Street, Suite 3100, Houston, TX
(Address of principal executive offices)

77002
(Zip Code)

(832) 962-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On November 2, 2022, Tellurian Inc. issued a press release reporting financial results for the quarter ended September 30, 2022 and related information. A copy of the press release is attached to this report as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 2, 2022
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document (included as Exhibit 101)

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 hereunto duly authorized.

TELLURIAN INC.

By: /s/ L. Kian Granmayeh
Name: L. Kian Granmayeh
Title: Chief Financial Officer

Date: November 2, 2022



NEWS RELEASE – HOLD for call, 2 November 2022

Tellurian reports 25% increase in natural gas production for third quarter 2022

HOUSTON, Texas – (BUSINESS WIRE) November 2, 2022 -- Tellurian Inc. (Tellurian or the Company) (NYSE American: TELL) ended the third quarter with a 25% increase in net natural gas production and a 32% increase in natural gas sales, as compared to the second quarter of 2022.

President and CEO Octávio Simões said, “Tellurian continues to increase our domestic natural gas production by adding to our footprint, having now a total of 22,420 net acres, interests in 131 producing wells located in the Haynesville Shale, and more than 300 drillable locations*. In addition, Bechtel is continuing construction on the Driftwood terminal, and Tellurian is fully engaged in our efforts to secure strategic equity partners. The underlying market fundamentals strongly support our strategy of seeking the differential value between domestic and international natural gas prices for our shareholders.”

Upstream segment results

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Net production	11.4 Bcf**	3.9 Bcf
Revenue	\$ 81.1 million	\$ 15.6 million
Operating profit	\$ 40.1 million	\$ 3.5 million
Adjusted EBITDA***	\$ 69.5 million	\$ 10.9 million

* Inventory of reserve locations as of September 1, 2022 (using August 31, 2022 NYMEX strip pricing and as prepared by Netherland, Sewell & Associates in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS).

** Billion cubic feet of natural gas

*** Non-GAAP measure – see the end of this press release for a definition and a reconciliation to the most comparable GAAP measure.

Consolidated financial results

Tellurian reported a net loss of approximately \$14.2 million, or \$0.03 per share (basic and diluted), for the three months ended September 30, 2022, compared to a net loss of \$15.9 million, or \$0.04 per share (basic and diluted), in the third quarter of 2021.

Tellurian ended the third quarter of 2022 with approximately \$1.4 billion in total assets, including approximately \$607.5 million of cash and cash equivalents.



About Tellurian Inc.

Tellurian intends to create value for shareholders by building a low-cost, global natural gas business, profitably delivering natural gas to customers worldwide. Tellurian is developing a portfolio of natural gas production, LNG marketing and trading, and infrastructure that includes an ~ 27.6 mtpa LNG export facility and an associated pipeline. Tellurian is based in Houston, Texas, and its common stock is listed on the NYSE American under the symbol "TELL".

For more information, please visit www.tellurianinc.com. Follow us on Twitter at twitter.com/TellurianLNG.

Tellurian will post a video by Executive Chairman Charif Souki on its website at <http://www.tellurianinc.com/news-and-presentations> at 10 am Central on November 2, 2022.

CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "initial," "intend," "may," "plan," "potential," "project," "proposed," "should," "will," "would," and similar expressions are intended to identify forward-looking statements. Forward-looking statements herein relate to, among other things, the capacity, timing, and other aspects of the Driftwood LNG project, drilling locations, the benefits of Tellurian's business model, and construction and financing activities. These statements involve a number of known and unknown risks, which may cause actual results to differ materially from expectations expressed or implied in the forward-looking statements. These risks include the matters discussed in Item 1A of Part I of the Annual Report on Form 10-K of Tellurian for the fiscal year ended December 31, 2021, filed by Tellurian with the Securities and Exchange Commission (the SEC) on February 23, 2022, and other Tellurian filings with the SEC, all of which are incorporated by reference herein. The forward-looking statements in this press release speak as of the date of this release. Although Tellurian may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so except as required by securities laws.

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Explanation and Reconciliation of Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). However, management believes that upstream segment Adjusted EBITDA may provide financial statement users with additional meaningful comparisons between current results, the results of the Company’s peers and of prior periods.

Upstream segment Adjusted EBITDA excludes certain charges or expenditures. Upstream segment Adjusted EBITDA is a supplemental measure of performance and should not be viewed as a substitute for any GAAP measure.

Management presents Upstream segment Adjusted EBITDA because (i) it is consistent with the manner in which the Company’s position and performance are measured relative to the position and performance of its peers and (ii) it is more comparable to earnings estimates provided by securities analysts.

(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Upstream segment Adjusted EBITDA:				
Upstream segment operating profit (loss)	\$40,071	\$3,491	\$83,170	\$(4,542)
Add back:				
Depreciation, depletion and amortization	12,762	3,635	22,441	8,419
Allocated corporate general and administrative	16,709	3,766	31,155	10,925
Upstream segment Adjusted EBITDA	<u>\$69,542</u>	<u>\$10,892</u>	<u>\$136,766</u>	<u>\$14,802</u>