

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, 2023

Tellurian Inc.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation or organization)	<u>001-5507</u> (Commission File Number)	<u>06-0842255</u> (I.R.S. Employer Identification No.)
<u>1201 Louisiana Street, Suite 3100, Houston, TX</u> (Address of principal executive offices)		<u>77002</u> (Zip Code)

(Registrant's telephone number, including area code): (832) 962-4000

(Former name or former address, if changed since last report)

(832) 962-4000 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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
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, 2023, Tellurian Inc. issued a press release reporting financial results for the quarter ended September 30, 2023 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 as of November 2, 2023
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.

Date: November 2, 2023

By: /s/ Simon G. Oxley

Name: Simon G. Oxley

Title: Executive Vice President and Chief Financial Officer



Tellurian reports third quarter 2023 results

HOUSTON, Texas – (BUSINESS WIRE) November 2, 2023 -- Tellurian Inc. (Tellurian or the Company) (NYSE American: TELL) continues to progress the production and sales of natural gas and the financing and construction of its Driftwood project.

President and CEO Octávio Simões said, “Tellurian’s upstream segment continues to provide growing natural gas production, improving significantly over the third quarter of last year, and we see natural gas prices on the rise through year end. We are having a number of discussions with counterparties for both equity partnership and liquefied natural gas (LNG) offtake for the Driftwood project and investment in the Driftwood Line 200/300 pipeline. We have invested over one billion dollars to develop and advance construction of the fully permitted Driftwood project and remain on target to produce first LNG in 2027.”

Upstream segment results

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net production	19.5 Bcf	11.4 Bcf
Average realized price per MCF	\$2.22/Mcf	\$7.07/Mcf
Revenue	\$43.2 million	\$81.1 million
Operating (loss) profit	(\$12.6) million	\$40.1 million
Adjusted EBITDA*	\$18.3 million	\$69.5 million

Operating activities

Tellurian produced 19.5 billion cubic feet (Bcf) of natural gas for the quarter ended September 30, 2023, as compared to 11.4 Bcf for the same period of 2022. As of September 30, 2023, Tellurian’s natural gas assets included 31,149 net acres and interests in 159 producing wells.

Consolidated financial results

Tellurian generated approximately \$43.2 million in revenues from natural gas sales in the third quarter of 2023 compared to \$81.1 million in the third quarter of 2022, a change driven by decreased realized natural gas prices partially offset by increased production volumes. Tellurian reported a net loss of approximately \$65.4 million, or \$0.12 per share (basic and diluted), for the quarter ended September 30, 2023, compared to a net loss of approximately \$14.2 million, or \$0.03 per share (basic and diluted), for the same period of 2022.

As of September 30, 2023, Tellurian had approximately \$1.3 billion in total assets, including approximately \$59.3 million of cash and cash equivalents.

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



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

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, commodity prices, and construction and permitting 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, 2022, filed by Tellurian with the Securities and Exchange Commission (the SEC) on February 22, 2023, and other Tellurian filings with the SEC, all of which are incorporated by reference herein. The forward-looking statements in this 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 and 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.

Upstream segment Adjusted EBITDA (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Upstream segment operating (loss) profit	(\$12,553)	\$40,071	(\$44,238)	\$83,170
Add back:				
Depreciation, depletion and amortization	22,940	12,762	68,921	22,441
Allocated corporate general and administrative	7,928	16,709	31,505	31,155
Upstream segment Adjusted EBITDA	<u>\$18,315</u>	<u>\$69,542</u>	<u>\$56,188</u>	<u>\$136,766</u>