PUBLIC DISCLOSURE

Atlanta Gas Light

VALDOSTA SATELLITE LNG – LNG TRACKER

QUARTERLY REPORT NO. 1

Docket No. 43820

May 23, 2025



ATLANTA GAS LIGHT
VALDOSTA SATELLITE LNG – LNG TRACKER
QUARTERLY REPORT NO. 1
DOCKET NO. 43820

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A copy is also available on file at the Georgia Public Service Commission:

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INTRODUCTION

Atlanta Gas Light Company ("AGL" or the "Company") files this Quarterly Report No. 1 for the Valdosta Satellite LNG Project (the "Project") with the Georgia Public Service Commission (the "Commission" or "GPSC") in the Stipulation approved by the Commission's July 2, 2024 Order in Docket No. 43820 (the "2025-2034 i-CDP Order") The Stipulation approved by the 2025-2034 i-CDP Order requires that AGL submit Quarterly Reports regarding the Project reporting in the same detail as the Cherokee LNG Expansion Project. This report documents such progress for the first quarter of 2025 covering the period from January 1 through March 31, 2025.

PROJECT SCHEDULE

In the first quarter of 2025, engineering and land procurement activities began. A high-level schedule showing the major tasks associated with project execution and projected in-service dates is provided in Attachment A.

The key project work completed in the quarter ending March 31, 2025, include the following:

January Work Completed:

- Preparation of the contract for pre-FEED services

February Work Completed:

- Contract executed and began pre-FEED services
- Began site selection evaluations

March Work Completed:

- Finalized Basis of Design
- Reviewed initial Process Flow Diagram
- Released Request for Information to screen contractors for Engineering, Procurement and Construction contract

PROJECT BUDGET

AGL provides its Annual Spend Analysis for the Project for the end of the 4th Quarter 2024, and January, February and March 2025 in Tables 1, 2, 3, and 4, respectively. The cost data presented in these tables is converted to $ millions. Table 5 presents the cost deviations between Table 1 and Table 4.

Table 1: Annual Spend Analysis – from AGL's Project financials update for December 2024 (end of 4th Quarter 2024)



Table 2: Annual Spend Analysis – from AGL's Project financials update for January 2025



Table 3: Annual Spend Analysis – from AGL's Project financials update for February 2025



Table 4: Annual Spend Analysis – from AGL's Project financials update for March 2025 (end of 1st Quarter)



Table 5: Deviations between Table 4 (March 2025) and Table 1 (End of 4th Quarter 2024)



Discussion of Deviations in Table 5

Table 5 shows the cost estimate deviations between the December 2024 (end of 4th Quarter 2024) estimate presented in Table 1 and the March 2025 (end of 1st Quarter 2025) estimate presented in Table 4.

There are no significant deviations between the December 2024 and March 2025 cost estimates.

[redacted]

[redacted]

PROJECT RISK REGISTER

The Project Team uses a rolling wave planning approach to manage risks for each of the execution phases and maintains a heightened focus on the risks to the current and upcoming phases while maintaining overall visibility of the future phases. The development of the risk register is still in progress and will be included in the next report.

ATTACHMENT A. PROJECT SCHEDULE

High level project schedule for execution of the Project.

Activity ID	Activity Name	Start	Finish	Monthly Variance
Valdosta LNG Satellite Facility				
Milestones				
START	Project Start	02-Dec-24 A		74d
MLST-2000	PHMSA Notification		09-May-25	
MLST-2050	Tanks Order Executed		19-Jul-25	
MLST-2060	Land Acquisition Complete		04-Nov-25	
MLST-2010	EPC Contract Award		17-Dec-25	
MLST-2020	EPC Design Completed		19-Jun-26	
MLST-2030	EPC Construction Completed		30-Jul-27	
MLST-2040	EPC Start-up Completed		28-Sep-27	
Stage Gates				
STG-01	Stage Gate 1	06-Dec-24 A	06-Dec-24 A	0d
STG-02	Stage Gate 2	10-Jun-25	10-Jun-25	-10d
STG-03	Stage Gate 3	20-Mar-26	20-Mar-26	
STG-04	Stage Gate 4	14-Jul-26	14-Jul-26	
STG-05	Stage Gate 5	30-Nov-27	30-Nov-27	