PUBLIC DISCLOSURE

Atlanta Gas Light

VALDOSTA SATELLITE LNG – LNG TRACKER

QUARTERLY REPORT NO. 2

Docket No. 43820

August 21, 2025



ATLANTA GAS LIGHT
VALDOSTA SATELLITE LNG – LNG TRACKER
QUARTERLY REPORT NO. 2
DOCKET NO. 43820

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

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VALDOSTA SATELLITE LNG – LNG TRACKER QUARTERLY REPORT NO. 2
TABLE OF CONTENTS

INTRODUCTION 3

PROJECT SCHEDULE 4

PROJECT BUDGET 5

PROJECT RISK REGISTER 9

ATTACHMENT A. PROJECT SCHEDULE 10

List of Tables:

Table 1: Annual Spend Analysis – from AGL's Project financials update for March 2025 6

Table 2: Annual Spend Analysis – from AGL's Project financials update for April 2025 7

Table 3: Annual Spend Analysis – from AGL's Project financials update for May 2025 7

Table 4: Annual Spend Analysis – from AGL's Project financials update for June 2025 8

Table 5: Deviations between Table 4 (June 2025) and Table 1 (March 2025) 8

INTRODUCTION

Atlanta Gas Light Company ("AGL" or the "Company") files this Quarterly Report No. 2 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 second quarter of 2025 covering the period from April 1 through June 30, 2025.

PROJECT SCHEDULE

In the second quarter of 2025, engineering and land procurement activities continued. 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 June 30, 2025, include the following:

April Work Completed:

- Site selection comparison completed
- Finalized Process Flow Diagram
- Reviewed first draft of P&IDs
- Created Data Sheets and Specifications for Major Equipment order include five (5) bullet tanks, nine (9) ambient vaporizers, and pressure building system
- Began risk assessment for project

May Work Completed:

- Identified Land Acquisition team for the project including real estate broker and legal counsel
- Identified project risks and created risk register
- Site walkdown and site selection completed
- Released Request for Information to screen contractors for Major Equipment procurement

June Work Completed:

- Request for Proposal for Major Equipment Issued to Supply Chain and Legal for Review
- Letter of Intent submitted to property owner for land purchase
- Statement of Work created for Engineering Procurement Contract

PROJECT BUDGET

AGL provides its Annual Spend Analysis for the Project for the end of the 1st Quarter 2025, and April , May and June 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 March 2025 (end of 1st Quarter 2025)



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



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



Table 4: Annual Spend Analysis – from AGL's Project financials update for June 2025 (end of 2nd Quarter)



Table 5: Deviations between Table 4 (June 2025) and Table 1 (End of 1st Quarter 2025)



Discussion of Deviations in Table 5

Table 5 shows the cost estimate deviations between the March 2025 (end of 1st Quarter 2025) estimate presented in Table 1 and the June 2025 (end of 2nd Quarter 2025) estimate presented in Table 4.

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

[redacted]

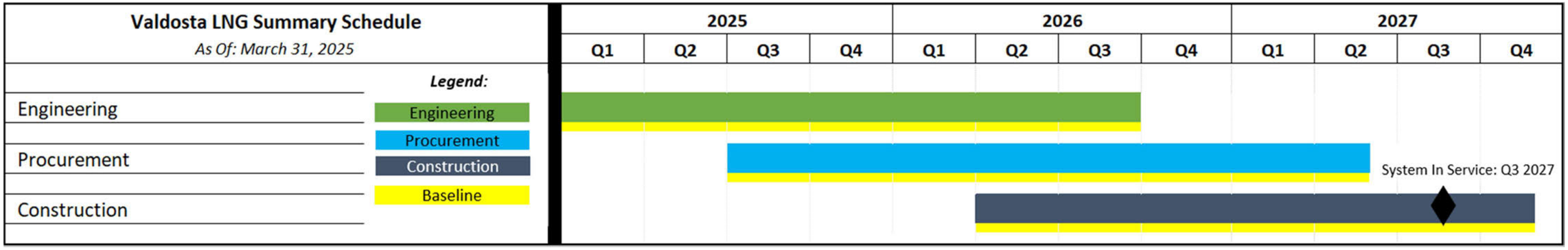
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PROJECT RISK REGISTER

The Project Team applies a proactive risk management to the project. Project team will utilize an Engineering Procurement Construction (EPC) contractor. Emphasis is placed on identifying and addressing risks associated with current and near-term activities, while maintaining visibility into potential future risks. Development of the risk register began in the second quarter and is ongoing. The first draft of the risk register is included in Attachment B, and will be updated in the next report. A rolling wave planning approach is used 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

ATTACHMENT A. PROJECT SCHEDULE

High level project schedule for execution of the Project.



Attachment B – Risk Register



Attachment B – Risk Register (Cont.)

[redacted]