PUBLIC DISCLOSURE

Atlanta Gas Light

VALDOSTA SATELLITE LNG – LNG TRACKER

QUARTERLY REPORT NO. 3

Docket No. 43820

November 21, 2025



ATLANTA GAS LIGHT
VALDOSTA SATELLITE LNG – LNG TRACKER
QUARTERLY REPORT NO. 3
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. 3 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 third quarter of 2025 covering the period from July 1 through September 30, 2025.

PROJECT SCHEDULE

In the third 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 September 30, 2025, include the following:

July Work Completed:

- Engineering conducted preliminary hazard modeling to evaluate the potential consequences associated with the proposed site in Valdosta, GA totaling 52 acres.
- Monthly HAZID meeting established to review HAZID findings and incorporate into P&IDs and PFDs.
- Engineering firm updated P&IDs and PFDs based on HAZID findings
- LOI (Letter of Intent) executed for Valdosta Property
- Right of Entry executed for due diligence activities to begin on the property.
- Site layout created for selected property

August Work Completed:

- Land PSA (Purchase Sale Agreement) signed for Valdosta Property
- Site layout and rezoning presented to City of Valdosta Planning Commission. City of Valdosta brought up concern with site proposal due to potential interchange in the city's 20-year plan.
- Valdosta Rezoning Application submitted to City of Valdosta.
- Due diligence activities including boundary survey, cultural survey, ESA (Environmental Site Assessment), and Geotechnical survey began.
- RFP event for major equipment issued to vendors
- Preliminary siting study completed for LNG facility. Based on report findings, vendor began performing three-dimensional computational fluid dynamics (CFD) using FLACS to evaluate specific mitigation configuration for ten-minute LNG spill per CFR 193

September Work Completed:

- Bids received from RFP event for major equipment and reviewed by project team
- Questions developed for major equipment bidders
- Bid Release Approval Form and Scorecard for EPC event created.
- FLACS modeling continued with preliminary results provided to project team
- Negotiation between landowner and company began to purchase an additional 70 acres to mitigate city concern of future interchange on the selected site.

PROJECT BUDGET

AGL provides its Annual Spend Analysis for the Project for the end of the 2rd Quarter 2025, and July, August and September 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 June 2025 (end of 2nd Quarter 2025)



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



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



Table 4: Annual Spend Analysis – from AGL's Project financials update for September 2025 (end of 3rd Quarter)



Table 5: Deviations between Table 4 (September 2025) and Table 1 (End of 2nd Quarter 2025)



Discussion of Deviations in Table 5

Table 5 shows the cost estimate deviations between the June 2025 (end of 2nd Quarter 2025) estimate presented in Table 1 and the September 2025 (end of 3rd Quarter 2025) estimate presented in Table 4.

[redacted]

[redacted]

[redacted]

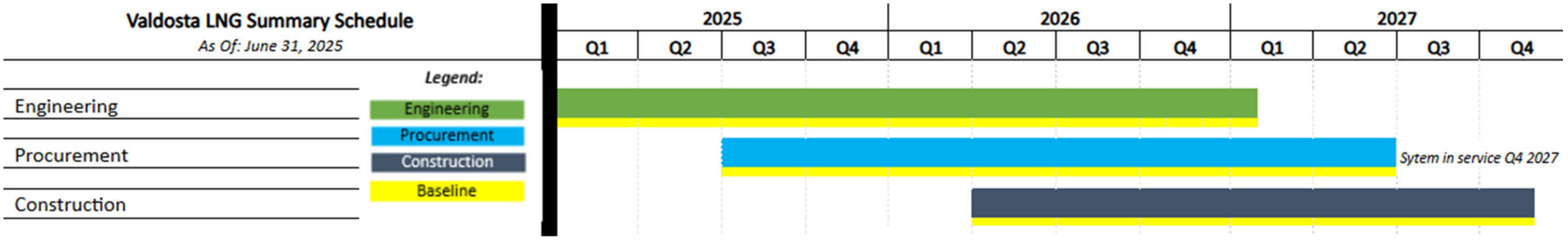
PROJECT RISK REGISTER

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 is included in Attachment B and will be updated in the next report.

ATTACHMENT A. PROJECT SCHEDULE

Valdosta LNG Satellite Facility				
Milestones				
START	Project Start	02-Dec-24 A		74d
MLST-2050	Major Equipment Order Executed		27-Nov-25	0d
MLST-2060	Land Acquisition Complete		21-Jan-26	0d
MLST-2000	PHMSA Notification		05-Feb-26	0d
MLST-2010	EPC Contract Award		30-Mar-26	0d
MLST-2020	EPC Design Completed		23-Sep-26	0d
MLST-2030	EPC Construction Completed		02-Nov-27	0d
MLST-2040	EPC Start-up Completed		23-Nov-27	0d
EPC Services				
Engineering				
ENG-005	Commence EPC design engineering	31-Mar-26		0d

High level project schedule for execution of the Project.



Attachment B – Risk Register

[redacted]

Attachment B – Risk Register (Cont.)

[redacted]