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February 23, 2026

Via Alternative Electronic Filing

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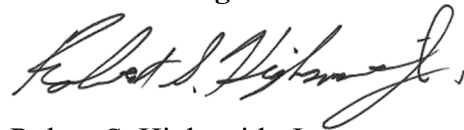
**RE: ATLANTA GAS LIGHT COMPANY'S CHEROKEE LNG EXPANSION –
LNG TRACKER QUARTERLY REPORT NO. 16 (PUBLIC DISCLOSURE)
Docket No. 43820**

Dear Ms. Tanner:

Enclosed for filing please find Atlanta Gas Light Company's Cherokee LNG Expansion – LNG Tracker Quarterly Report No. 16. A hard copy of the enclosed filing will be provided to the Georgia Public Service Commission. Thank you for your attention to this matter.

Sincerely yours,

Holland & Knight LLP



Robert S. Highsmith, Jr.

Enclosures



CHEROKEE LNG EXPANSION – LNG TRACKER

QUARTERLY REPORT NO. 16

Docket No. 43820

February 23, 2026



ATLANTA GAS LIGHT
CHEROKEE LNG EXPANSION – LNG TRACKER
QUARTERLY REPORT NO. 16
DOCKET NO. 43820

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

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CHEROKEE LNG EXPANSION – LNG TRACKER QUARTERLY REPORT NO. 16 TABLE OF CONTENTS

INTRODUCTION.....	3
PROJECT SCHEDULE.....	5
PROJECT BUDGET.....	11
PROJECT RISK REGISTER.....	15
ATTACHMENT A. PROJECT SCHEDULE	16
ATTACHMENT B. PROJECT RISK REGISTER.....	18



List of Figures:

Figure 1: View of Liquefaction Site at the End of October 2025	8
Figure 2: View of Liquefaction Site at the End of November 2025	8
Figure 3: View of Liquefaction Site at the End of December 2025	9
Figure 4: View of Vaporization Site at the End of October 2025.....	9
Figure 5: View of Vaporization Site at the End of November 2025.....	10
Figure 6: View of Vaporization Site at the End of December 2025.....	10

List of Tables:

Table 1: Annual Spend Analysis – from AGL's Project financials update for September 2025 ..	11
Table 2: Annual Spend Analysis – from AGL's Project financials update for October 2025	11
Table 3: Annual Spend Analysis – from AGL's Project financials update for November 2025 ...	12
Table 4: Annual Spend Analysis – from AGL's Project financials update for December 2025 ...	12
Table 5: Deviations between Table 4 (December 2025) and Table 1 (September 2025).....	13



INTRODUCTION

Atlanta Gas Light Company (“AGL” or the “Company”) files this Quarterly Report No. 16 for the Cherokee LNG Expansion Project (the “Project”) with the Georgia Public Service Commission (the “Commission” or “GPSC”) in compliance with Appendix A of the Stipulation approved by the Commission’s November 18, 2021, Order in Docket No. 43820 (the “i-CDP Order”) approving AGL’s Amended 2022-2031 i-CDP (the “Plan”). The Stipulation approved by the i-CDP Order requires that AGL submit Quarterly Reports to the GPSC Staff (“Staff”) documenting progress on the execution of the Project. This report documents such progress for the fourth quarter of 2025 covering the period from October 1 through December 31, 2025.

Appendix A further stipulates that for each calendar quarter AGL shall provide:

1. A high-level Project schedule similar to Appendix G in AGL’s Pre-12/23/20 FEED Report, including:
 - a. AGL’s current contracting and construction approach for the Project and AGL’s system improvement projects;
 - b. Tasks and associated subtasks to be based on the five Project components listed in Table 14 of AGL’s Amended 2022-2031 i-CDP;
 - c. A detailed narrative discussing the schedule to be provided each month on a quarterly basis; and,
 - d. A narrative to focus on variances to previous reporting with explanations and actions taken to address.
2. A Project budget update similar to Table 14 of the Plan, including:
 - a. Categories and associated subcategories budget updates consistent to those in the Plan;
 - b. A detailed narrative discussing the budget to be provided each month on a quarterly basis; and,
 - c. A narrative to focus on variances to previous reporting with explanations, cost variances support, and actions taken to address.
3. A Project risk register similar to the risk register in AGL’s Pre-12/23/20 FEED Report, which incorporates:
 - a. A risk register to incorporate AGL’s current contracting and construction approach for the Project and AGL’s system improvement projects;



- b. An organization of the risk register to be based on the five Project components and associated subcomponents listed in Table 14 of the Plan;
- c. A detailed narrative discussing the risks to be provided each month; and,
- d. A narrative to focus on variances to previous reporting with explanations and actions taken to address.



PROJECT SCHEDULE

In fourth quarter of 2025, Construction work was completed for Liquefaction and continued for Vaporization. Tank Engineering, Procurement, & Construction (“EPC”) work is complete and commissioning was completed, including the in-tank pump test. The final commissioning of the Power Generation Waste Heater Recovery Units and final commissioning of the Liquefaction System was delayed in the fourth quarter of 2025 due to operational constraints associated with operation of the existing liquefaction system. Commissioning will resume in 2026 and continue through the first quarter of 2026. The Vaporization schedule has been affected by the delays in Liquefaction since demolition of old Liquefaction system impacts installation of new Vaporization equipment. The final commissioning of the Vaporization has moved to the third quarter of 2026. 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 December 31, 2025, include the following:

1. Liquefaction Construction Progress

October Work Completed:

- Finalized Butane Skid piping and truck fill/return risers.
- Completed miscellaneous fuel gas line fabrication.
- Supported MR compressor Vendor with commissioning activities (lube oil flush, shaft rotation, alignment).
- Installed miscellaneous refrigerant system components delivered late by system provider.

- Removed faulty feed gas compressor aftercooler fan motor and shipped out for repair.

- Installed grounding systems for butane skids.
- Installed gas detectors, lighting, and LNG spill detection thermocouples.
- Installed devices and junction boxes on newly fireproofed support steel.
- Completed duct banks DB-8/DB-9 and conduit installation for new electric utility transformer and disconnect switchgear.
- Advanced Feed Gas Compressor commissioning with compressor and motor Vendors.
- Completed LQ4101 MR Loop Pre-Startup Safety Review (PSSR) walkdowns and completed multiple point list items.
- Progressed drying and purging of cold box, process gas loops, and send-out systems piping.

Figure 1 shows a view of the Liquefaction construction site at the end of October 2025.



November Work Completed:

- Completed installation of check valve V-7804 / YV-7821.
- Installed feed gas strainers (24" suction, 16" discharge), FE-8901/8902, and blowdown orifice plates.
- Removed and replaced damaged refrigerant cooler fan motors (F-162 / F-163).
- Continued tubing, conduit, and wiring on Butane skids, MR compressor skid, and vaporizer tower.
- Completed switchgear protection relay testing.
- Installed and tested flow transmitters FIT-8901 / FIT-8902.
- Terminated and tested fan motors F-163 A/B.
- Closed multiple PSSRs and finalized systems to be ready for in-service, including:
 - Derime System
 - MR Building / Sub-Impoundment
 - MR Compressor Lube Oil
 - Waste Heat from Pretreatment
- Performed extended MR compressor lube oil cooler flushing.

Figure 2 shows a view of the Liquefaction construction site at the end of November 2025.

December Work Completed:

- Additional sample ports for Gas Chromatograph system installed.
- Completed multiple piping tie-ins that required a plant operational outage.
- Replaced and/or cleaned feed gas compressor startup strainers.
- Cleaned out Accumulator, Inventory, Interstage, and Suction drums in preparation for startup.
- Installed gas vent blowdown collection system orifice plates.
- Supported continued MR compressor commissioning activities.
- Reinstalled devices and junction boxes removed for fireproofing on existing piperack columns and vaporizer areas along route of new LNG supply line to tanks.
- Installed and completed last Gas Chromatograph sample port.
- Continued seal-offs and duct seal of electrical conduits.
- Installed conduits and cabling for electric utility transformer area lighting.
- Installed and completed security fence sensing cable on south fence line.
- Turbine Generators initial 100-hour run-ins completed.
- Continued Feed Gas Compressor Commissioning.
- Continued commissioning activities with Liquefaction system Vendors.
- Completed multiple PSSRs & TOPs; Multiple systems ready for Service, including:
 - Derime System
 - MR Building / Sub-Impoundment
 - MR Compressor Lube Oil
 - Liquid Process Gas
 - Ethylene Refrigerant Make-Up

Figure 3 shows a view of the Liquefaction construction site at the end of December 2025.

2. Vaporization Construction Progress



October Work Completed:

- Mobilized fabrication tents, welders, and 100-ton crane.
- Installed major SS and CS WG piping and pipe supports on vaporizer structure:
 - 10", 12", 16", and 30" WG headers and downcomers
 - Completed multiple FW/FFW welds (FW-2904/2905/2906/2909, etc.)

Figure 4 shows a view of the Vaporization construction site at the end of October 2025.

November Work Completed:

- Advanced fabrication of 20" NG send-out line (3005) and 16" LNG loop (5006).
- Started installation of Water Glycol header.
- Completed remaining vaporizer structure welds.

Figure 5 shows a view of the Vaporization construction site at the end of November 2025.

December Work Completed:

- Advanced major piping systems:
 - 20" NG send-out line (3005)
 - 16" LNG loop (5006).
 - 10" WG lines (3125/3128/3131)
 - 8" FG line (4268).
- Installed pipe shoes, supports, and removed conflicting steel to clear new NG/WG routing.
- Miscellaneous piping and equipment Insulation.

Figure 6 shows a view of the Vaporization construction site at the end of December 2025.

3. Detailed Engineering Progress

Engineering Work Completed:

- Support for review of engineering deliverables from equipment provider vendors.
- Construction support is ongoing to review submittals from construction contractors and field requests for additional information.
- Development and updating of plant operating procedures and manuals.





Figure 1: View of Liquefaction Site at the End of October 2025



Figure 2: View of Liquefaction Site at the End of November 2025





Figure 3: View of Liquefaction Site at the End of December 2025



Figure 4: View of Vaporization Site at the End of October 2025





Figure 5: View of Vaporization Site at the End of November 2025



Figure 6: View of Vaporization Site at the End of December 2025



PROJECT BUDGET

AGL provides its Annual Spend Analysis for the Project for the end of the 3rd Quarter 2025, and October, November and December 2025 in Tables 1, 2, 3, and 4, respectively. The cost data presented in these tables is converted to \$ millions relative to the original Table 14 in the i-CDP Plan. Table 5 presents the cost deviations between Table 1 and Table 4.

Table 1: Annual Spend Analysis – from AGL's Project financials update for September 2025 (end of 3rd Quarter 2025)

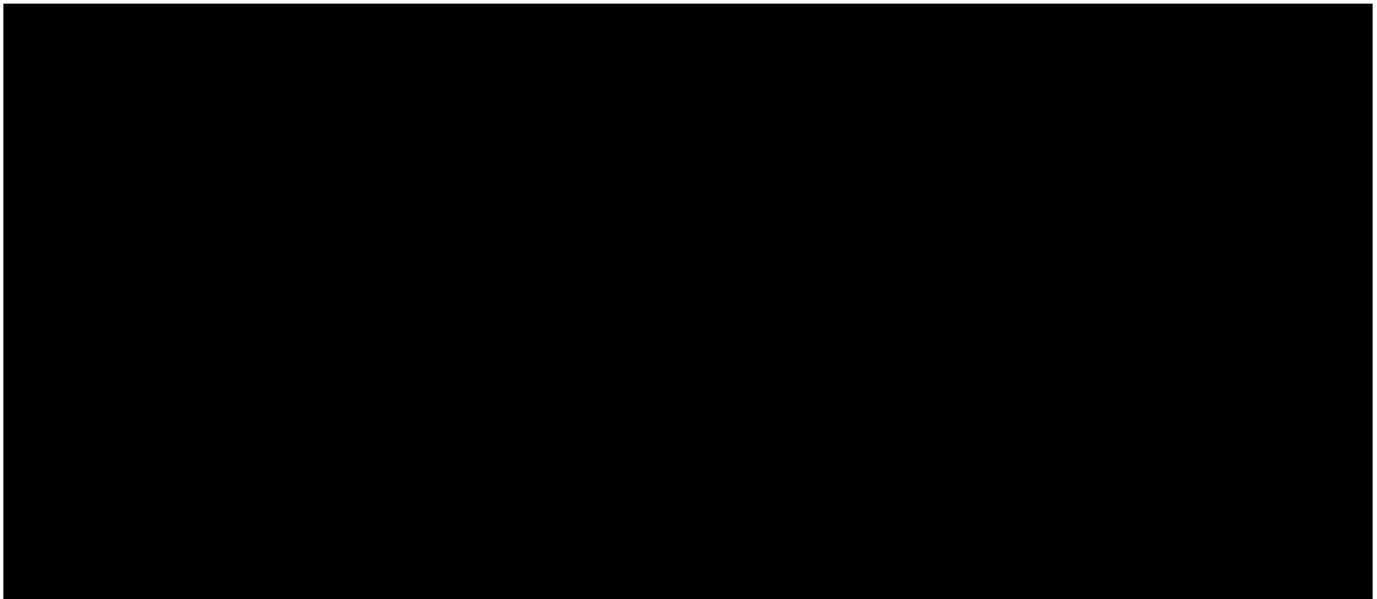
A large black rectangular redaction box covering the content of Table 1.

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

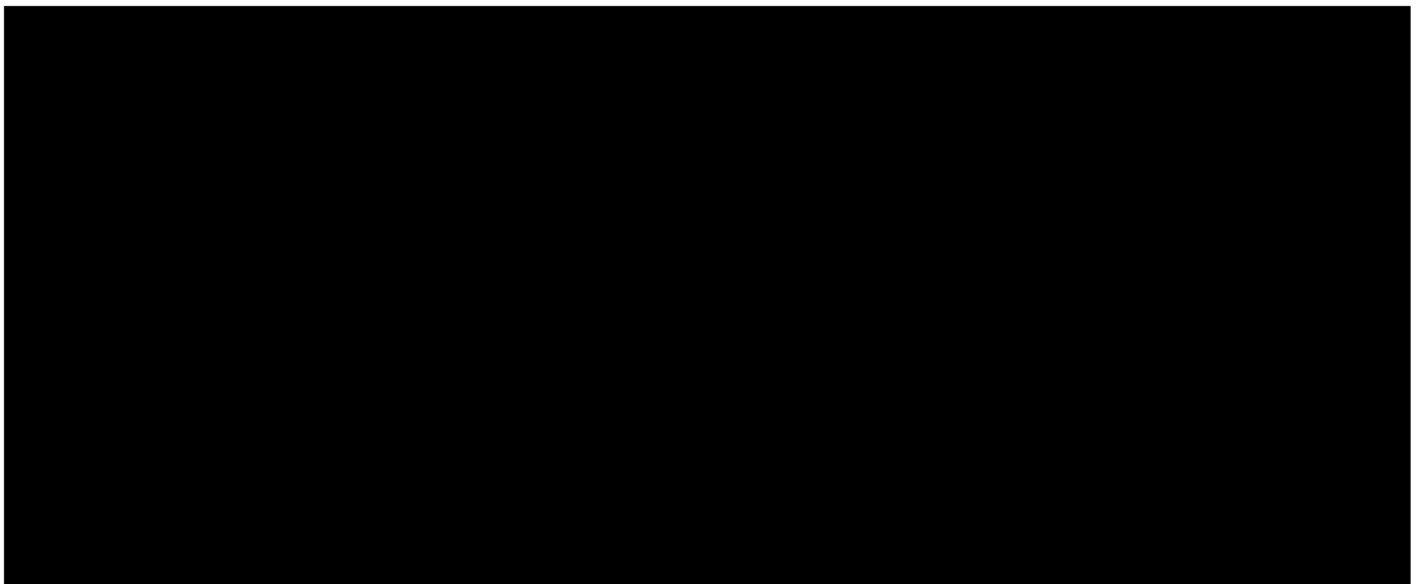
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Table 3: Annual Spend Analysis – from AGL's Project financials update for November 2025

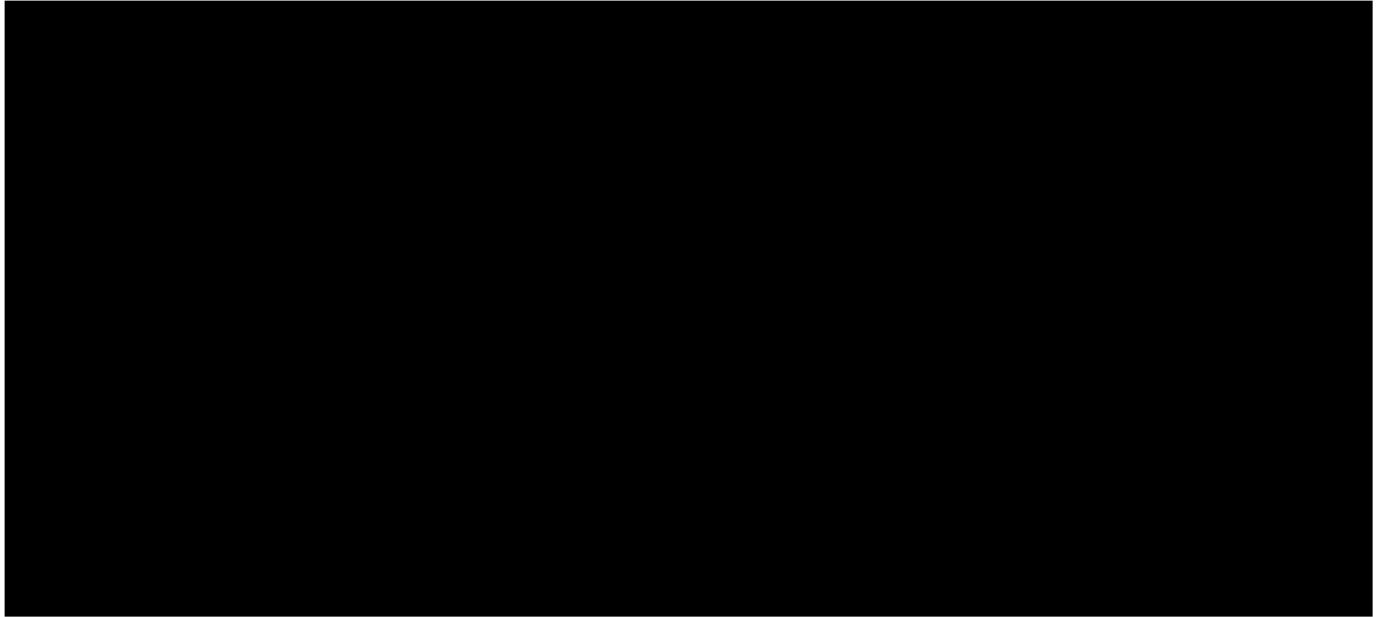
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Table 4: Annual Spend Analysis – from AGL's Project financials update for December 2025 (end of 4th Quarter)

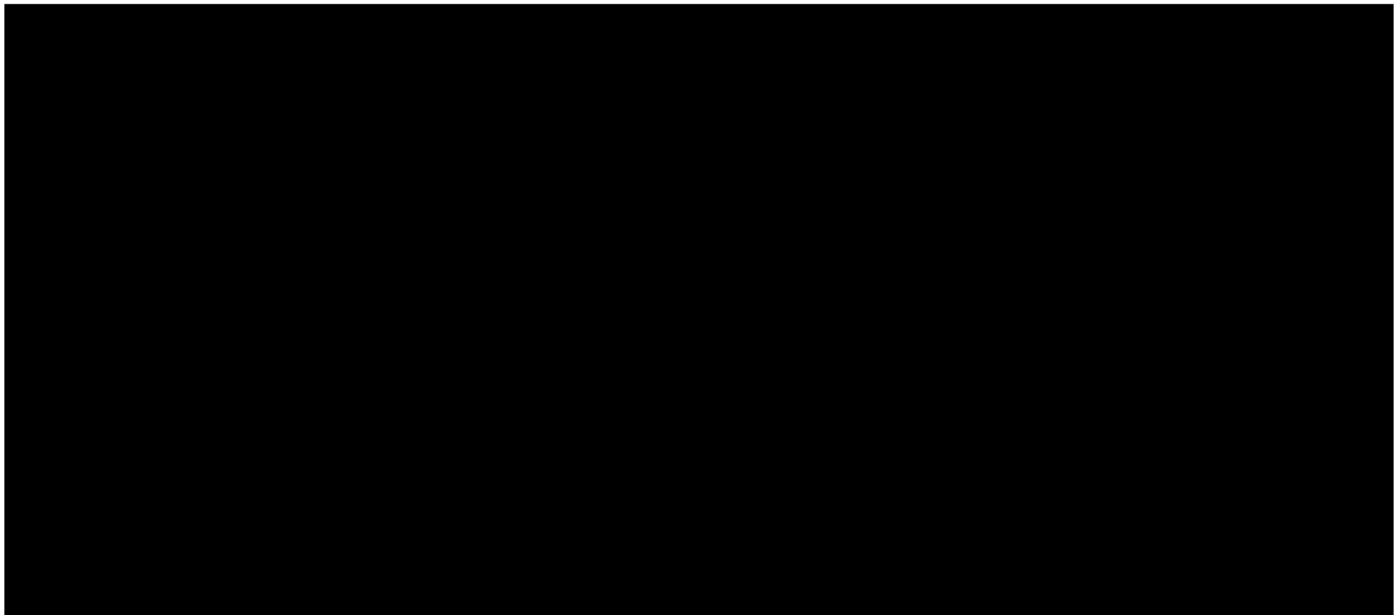
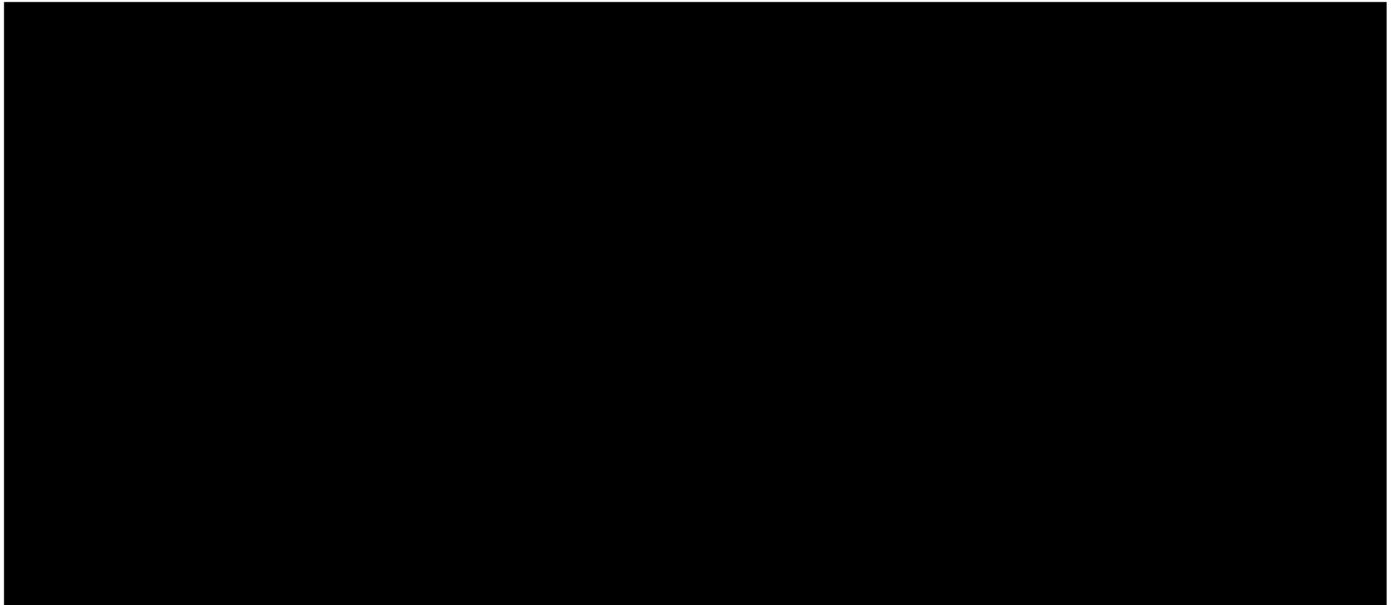
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Table 5: Deviations between Table 4 (December 2025) and Table 1 (End of 3rd Quarter 2025)



Discussion of Deviations in Table 5

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

[Redacted text]

- [Redacted list item 1]
- [Redacted list item 2]
- [Redacted list item 3]

[Redacted text]



[REDACTED]

Total direct actual costs through December 2025 were [REDACTED], and the total estimated remaining cost to complete project execution was [REDACTED] (including internal costs and contingency).



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.

Currently the team focuses on the Liquefaction and Vaporization scopes with a potential to impact the in-service delivery dates. Potential risk will be continuously refined and reassessed as additional information becomes available. AGL held risk workshops in April 2024 to complete a Quantitative Cost Risk Analysis and held risk workshops in March 2025 to update the risk register. The Quantitative Risk Analysis from April 2024 did highlight the remaining project contingency of [REDACTED] at the time of analysis was potentially insufficient. Contingency levels have now been adjusted since procurement for Vaporization is largely complete and construction bids have been received. The risk register was updated in March 2025 and is provided in Attachment C (showing the medium and higher risk items only). A risk register update was completed in the third quarter of 2025.

Three “Medium-Risk” item were identified:

- **Chart’s lack of resources for startup activities** – This risk is being mitigated by weekly meetings with Chart to plan resources adequately.
- **Design not up to PHMSA standards** – The siting study has been under PHMSA review since mid-2024. The project team meets with PHMSA and the PSC on a bi-weekly basis.
- **Issues / failures during commissioning & start-up** – To mitigate this risk, the team meets twice a week to ensure resources are engaged and prepared for start-up.

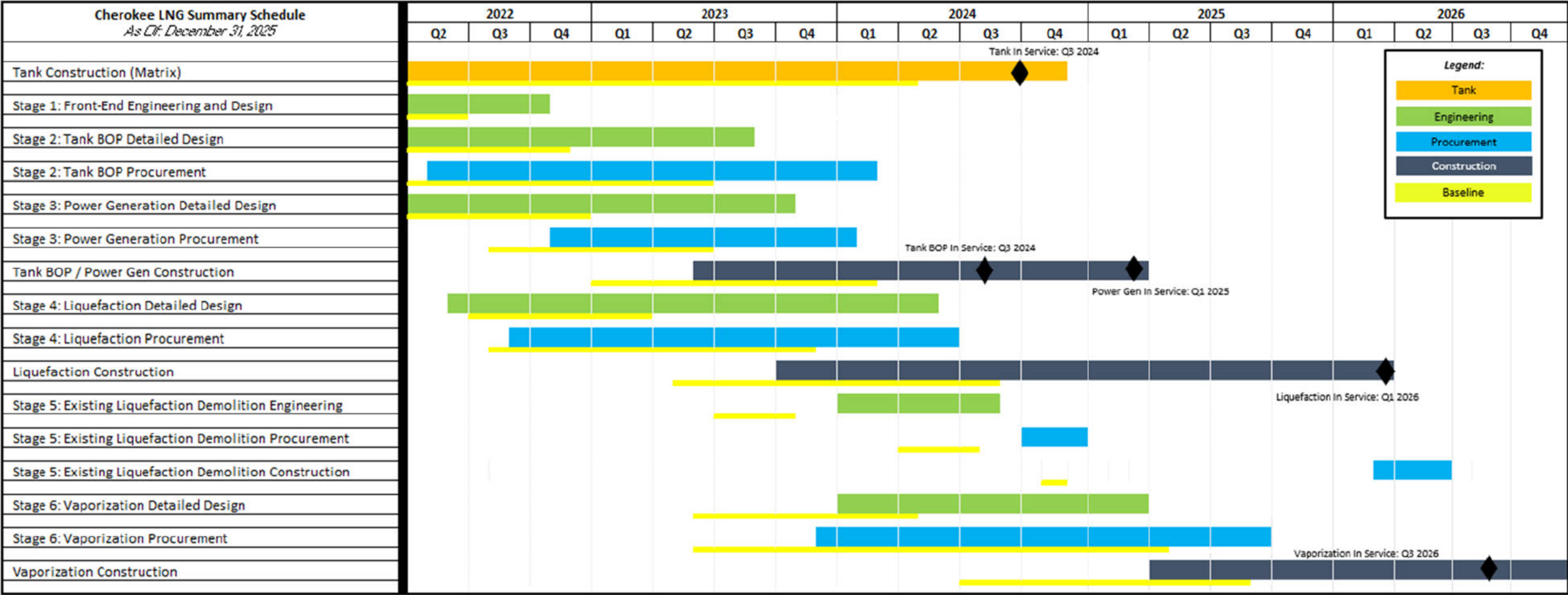
The schedule of new Liquefaction system has affected the construction schedule of the Vaporization scope. The final in service date has pushed to the second quarter of 2026 (pending commissioning of the new Liquefaction System and start of the final portions of Vaporization construction), but the existing vaporization system has sufficient capacity to meet the projected system demand for the upcoming 2025-2026 winter season. Appendix C provides further information on these risk items and mitigation plans being implemented to minimize the probability and/or potential impact of these risks.



ATTACHMENT A. PROJECT SCHEDULE



High level project schedule for execution of the Project.



ATTACHMENT B. PROJECT RISK REGISTER

HEAT MAP ILLUSTRATION

Risk Matrix Value & Color Code

Impact	High	3	6	9
	Med	2	4	6
	Low	1	2	3
		Low	Med	High
		Probability		

Opportunities Matrix Value & Color Code

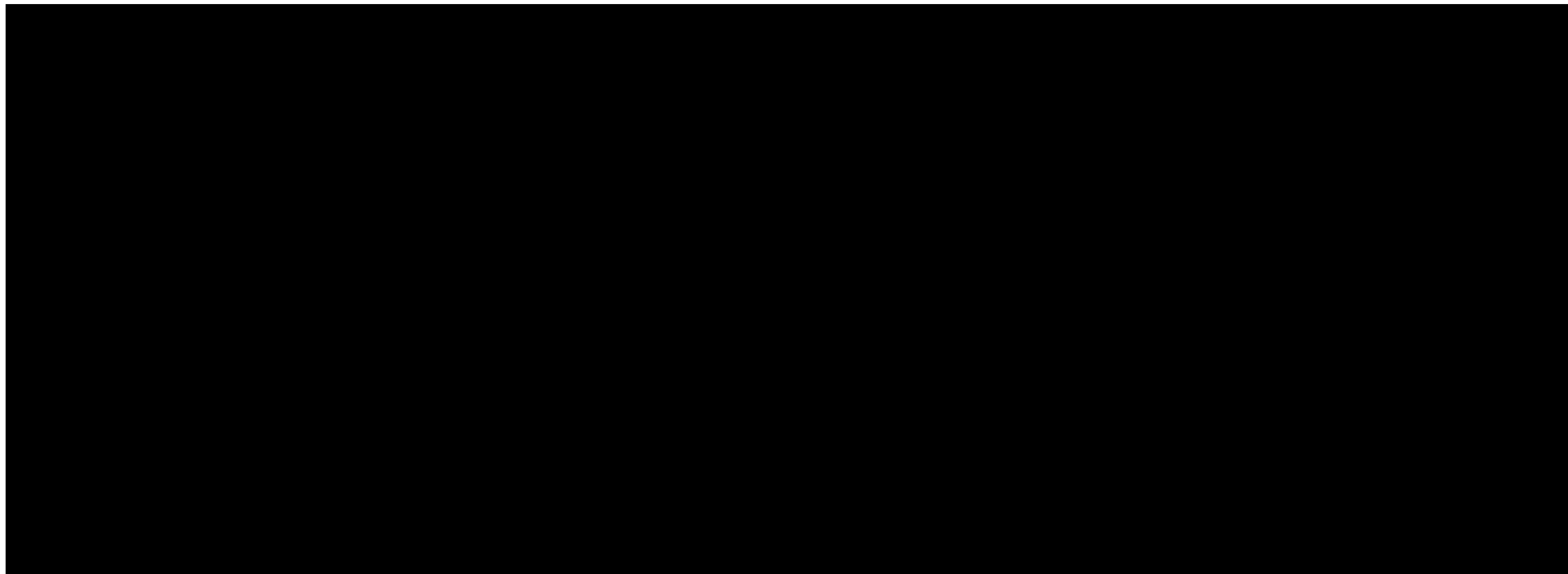
Impact	High	3	6	9
	Med	2	4	6
	Low	1	2	3
		Low	Med	High
		Probability		

L = Low
M = Medium
H = High

PROJECT RISK REGISTER – TANK/BOP

Work Complete

PROJECT RISK REGISTER – LIQUEFACTION



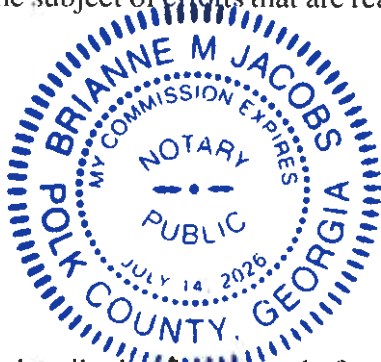
PROJECT RISK REGISTER – VAPORIZATION



AFFIDAVIT

State of Georgia)
) Docket No. 43820
County of Fulton) Atlanta Gas Light Company's
) Cherokee LNG Expansion –
) LNG Tracker Quarterly Report

Elizabeth Wade, being duly sworn, declares, in her capacity as Chief Counsel, Regulatory Affairs for Atlanta Gas Light Company, that the specific information in the records filed with the Georgia Public Service Commission on behalf of Atlanta Gas Light Company subject to Commission Rule 515-3-1-.11 constitute trade secrets as defined in O.C.G.A. § 10-1-761(4) because such information is not commonly known by or available to the public; derives economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and is the subject of efforts that are reasonable under the circumstances to prevent its disclosure.



Elizabeth Wade
Elizabeth Wade
Atlanta Gas Light Company

Subscribed and sworn to before me, a Notary Public in and for the State and County named above, this 14th day of February, 2026.

Brianne M. Jacobs
(Seal) Notary Public

**BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION
STATE OF GEORGIA**

IN RE:

**ATLANTA GAS LIGHT COMPANY'S
2025-2034 INTEGRATED CAPACITY
AND DELIVERY PLAN**

Docket No. 43820

CERTIFICATE OF SERVICE

I hereby certify that I have this day caused to be served a copy of the foregoing document on the following persons via email as follows:

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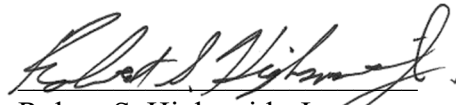
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This 23rd day of February, 2026.


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