PUBLIC DISCLOSURE

Atlanta Gas Light

VALDOSTA SATELLITE LNG – LNG TRACKER

QUARTERLY REPORT NO. 4

Docket No. 43820

February 23, 2026



ATLANTA GAS LIGHT
VALDOSTA SATELLITE LNG – LNG TRACKER
QUARTERLY REPORT NO. 4
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. 4 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 fourth quarter of 2025 covering the period from October 1 through December 31, 2025.

PROJECT SCHEDULE

In the fourth 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 December 31, 2025, includes the following:

October Work Completed:

- Bids received from RFP event for major equipment and reviewed by project team.
- Technical review completed and questions developed for major equipment bidders.
- Rezoning pushed to the December Valdosta City Council agenda. The City was unable to advertise, as it did not have the boundaries, acreage, and metes and bounds legal for the subject 122-acre property due to property size increase of 52 acres.
- Creation of RFP bid package for EPC contractor started with SCM and project team.

November Work Completed:

- Valdosta Rezoning Application first hearing with the City of Valdosta held on November 24, 2025. Received unanimous votes in favor, allowing rezoning process to proceed.
- ALTA Plat signed by City of Valdosta.
- Due diligence activities including boundary survey, cultural survey, ESA (Environmental Site Assessment), and Geotechnical survey completed.
- Engineering finalized selection on bidder for major equipment.
- Contract negotiation with vendor on Major Equipment began in mid-November.
- RFP EPC package submitted to SCM and legal for review.

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December Work Completed:

- Valdosta Rezoning Application final hearing with the City of Valdosta held on December 11, 2025. Received unanimous votes in favor, approving rezoning of the parcel.
- Closing completed on purchase of 122 acres of land on December 19, 2025.
- Contract negotiation with vendor on Major Equipment continued through December.
- RFP package for EPC contractor under legal review.

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. 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)



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



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



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



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]

[redacted]

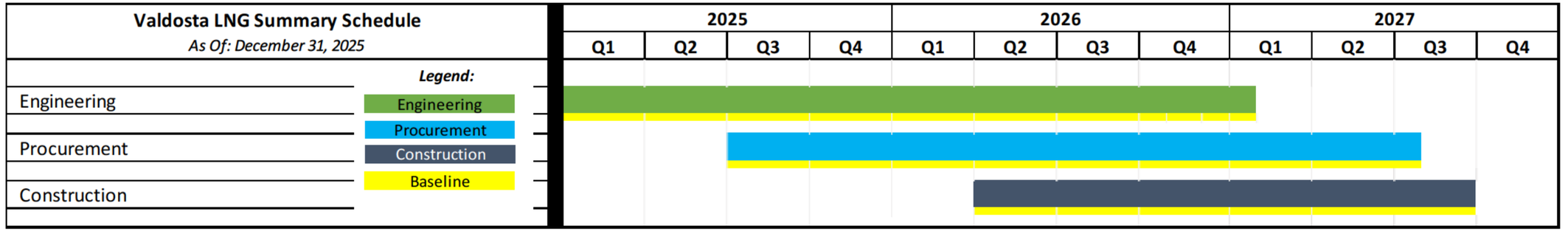
PROJECT RISK REGISTER

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 second draft is included in Attachment B and will be updated accordingly.

ATTACHMENT A. PROJECT SCHEDULE

Activity ID	Activity Name	Start	Finish
Valdosta LNG Satellite Facility			
Milestones			
START	Project Start	02-Dec-24 A	
MLST-2060	Land Acquisition Complete		18-Dec-25 A
MLST-2050	Major Equipment Order Executed		31-Dec-25
MLST-2000	PHMSA Notification		22-Jan-26*
MLST-2010	EPC Contract Award		30-Mar-26
MLST-2020	EPC Design Completed		23-Sep-26
MLST-2030	EPC Construction Completed		02-Nov-27
MLST-2040	EPC Start-up Completed		23-Nov-27

High level project schedule for execution of the Project.



Attachment B – Risk Register

[redacted]

Attachment B – Risk Register (Cont.)

[redacted]