PUBLIC DISCLOSURE

Atlanta Gas Light

CHEROKEE LNG EXPANSION – LNG TRACKER

QUARTERLY REPORT NO. 17

Docket No. 43820

May 22, 2026



ATLANTA GAS LIGHT
CHEROKEE LNG EXPANSION – LNG TRACKER
QUARTERLY REPORT NO. 17
DOCKET NO. 43820

Applicant name, address, and principal place of business:

Atlanta Gas Light Company
725 West Peachtree Street NW
Atlanta, Georgia 30308

Authorized person to receive notices or communications with respect to application:

Blake O'Farrow
Director, External Affairs
Atlanta Gas Light Company
725 West Peachtree Street NW
Atlanta, GA 30308
bofarrow@southernco.com

Elizabeth Wade
Chief Counsel, Regulatory Affairs
Atlanta Gas Light Company
725 West Peachtree Street NW
Atlanta, GA 30308
ewade@southernco.com

Mark D. Caudill
Attorney for Atlanta Gas Light Company
3290 Commons Gate Bend
Berkeley Lake, GA 30092-4946
Mark@MDCaudill.com

Robert S. Highsmith Jr.
Lindsey S. Williamson
Attorney for Atlanta Gas Light Company
Holland & Knight LLP
1180 West Peachtree St., N.W., Suite 1800
Atlanta, GA 30309
robert.highsmith@hklaw.com
lindsey.williamson@hklaw.com

Location for public inspection:

Atlanta Gas Light Company
725 West Peachtree Street NW
Atlanta, Georgia 30308
www.atlantagaslightcompany.com

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

Georgia Public Service Commission
244 Washington Street S.W.
Atlanta, Georgia 30334-5701
www.psc.ga.gov

CHEROKEE LNG EXPANSION – LNG TRACKER QUARTERLY REPORT NO. 17
TABLE OF CONTENTS

INTRODUCTION 1

PROJECT SCHEDULE 3

PROJECT BUDGET 8

PROJECT RISK REGISTER 12

ATTACHMENT A. PROJECT SCHEDULE 13

ATTACHMENT B. PROJECT RISK REGISTER 15

List of Figures:

Figure 1: View of Liquefaction Site at the End of January 2026 5
Figure 2: View of Liquefaction Site at the End of February 2026 5
Figure 3: View of Liquefaction Site at the End of March 2026 6
Figure 4: View of Vaporization Site at the End of January 2026 6
Figure 5: View of Vaporization Site at the End of February 2026 7
Figure 6: View of Vaporization Site at the End of March 2026 7

List of Tables:

Table 1: Annual Spend Analysis – from AGL's Project financials update for December 2025 8
Table 2: Annual Spend Analysis – from AGL's Project financials update for January 2026 8
Table 3: Annual Spend Analysis – from AGL's Project financials update for February 2026 9
Table 4: Annual Spend Analysis – from AGL's Project financials update for March 2026 9
Table 5: Deviations between Table 4 (March 2026) and Table 1 (December 2025) 10

INTRODUCTION

Atlanta Gas Light Company ("AGL" or the "Company") files this Quarterly Report No. 17 for the Cherokee Liquified Natural Gas ("LNG") Expansion Project (the "Project") with the Georgia Public Service Commission (the "Commission" or "GPSC") in compliance with Appendix A of the Stipulation the Commission approved its November 18, 2021, Order in Docket No. 43820 (the "i-CDP Order") approving AGL's Amended 2022-2031 i-CDP (the "Plan"). The Stipulation 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 first quarter of 2026, covering the period from January 1 through March 31, 2026.

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 inTable 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.
    e. 49
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 first quarter of 2026, startup activities are underway for liquefaction and construction has continued for vaporization. The final commissioning of the Power Generation Waste Heater Recovery Units and final commissioning of the liquefaction system was delayed due to operational constraints. Commissioning and startup continued through the first quarter of 2026, and startup of the liquefaction system is planned for completion in second quarter of 2026. The vaporization schedule has been affected by the delays in liquefaction since demolition of the old liquefaction system impacts installation of the new vaporization equipment. The final commissioning of vaporization has moved to the fourth 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.

1. The key Project work completed in the quarter ending March 31, 2026, includes the following Liquefaction Construction Progress

   January Work Completed:

   - Completed coupling alignment and uncoupled run of Mixed Refrigerant (MR) Compressor Motor
   - Replaced last Condenser Cooler Fan
   - Cleaned, dried and purged Liquefaction Vessels
   - Installed and tested motor coolers for MR Compressor

Figure 1 shows a view of the liquefaction construction site at the end of January 2026.

February Work Completed:

- Successfully completed the Pre-Treatment/Waste Heat Recovery system commissioning activity for the 18-hour operations
- Performed another uncoupled MR Compressor Motor run
- Input final protection and control relay settings for the generator and successfully completed the Motor run

Figure 2 shows a view of the Liquefaction construction site at the end of February 2026.

March Work Completed:

- Added lean mix of mixed refrigerant and checked system for leaks
- Transferred lean mix refrigerant to D-179 MR Inventory Drum
- Completed first initial MR loading (lean mix pressurization) for MR Motor run
- Started initial MR Compressor On-Load testing

Figure 3 shows a view of the liquefaction construction site at the end of March 2026.

2. Vaporization Construction Progress

   January Work Completed:

   - Pump Pit Area steel erection and piping fabrication/installation completed
   - New vaporizers area piping fabrication and installation completed
   - Installed piping and steel supports in Fuel Gas Train #1

Figure 4 shows a view of the vaporization construction site at the end of January 2026.

February Work Completed:

- Installed the LNG inlet header to the new vaporizers
- Fabricated and set up the temporary stands for insulating the new LNG pump cans
- Installed the Train #1 fuel gas piping, heater, and filters
- Installed isolation valves for hot tapping in preparation for draining the existing water glycol headers and tie-in

Figure 5 shows a view of the vaporization construction site at the end of February 2026.

March Work Completed:

- Completed the LNG pump cans insulation
- New LNG send-out pumps feed cables were pulled
- Prepared the BOG crossover spool for pressure testing
- Continued installation of the Utility Feed cables to the CLNG Plant

Figure 6 shows a view of the vaporization construction site at the end of March 2026.

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 old Liquefaction Site at the End of January 2026



Figure 2: View of old Liquefaction Site at the End of February 2026



Figure 3: View of old Liquefaction Site at the End of March 2026



Figure 4: View of Vaporization Site at the End of January 2026



Figure 5: View of Vaporization Site at the End of February 2026



Figure 6: View of Vaporization Site at the End of March 2026

PROJECT BUDGET

AGL provides its Annual Spend Analysis for the Project for the end of the 4th quarter 2025, and January, February, and March 2026 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. 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 2025 (end of 4th Quarter 2025)



Table 2: Annual Spend Analysis – from AGL's Project financials update for January 2026



Table 3: Annual Spend Analysis – from AGL's Project financials update for February 2026



Table 4: Annual Spend Analysis – from AGL's Project financials update for March 2026 (end of 1st Quarter)



Table 5: Deviations between Table 4 (March 2026) and Table 1 (End of 4th Quarter 2025)

[redacted]

Discussion of Deviations in Table 5

Table 5 shows the cost estimate deviations between the December 2025 (end of 4th quarter 2025) estimate presented in Table 1 and the March 2026 (end of 1st quarter 2026) estimate presented in Table 4.

[redacted]

[redacted]

Total direct actual costs through March 2026 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. The next risk register update is scheduled for May 2026.

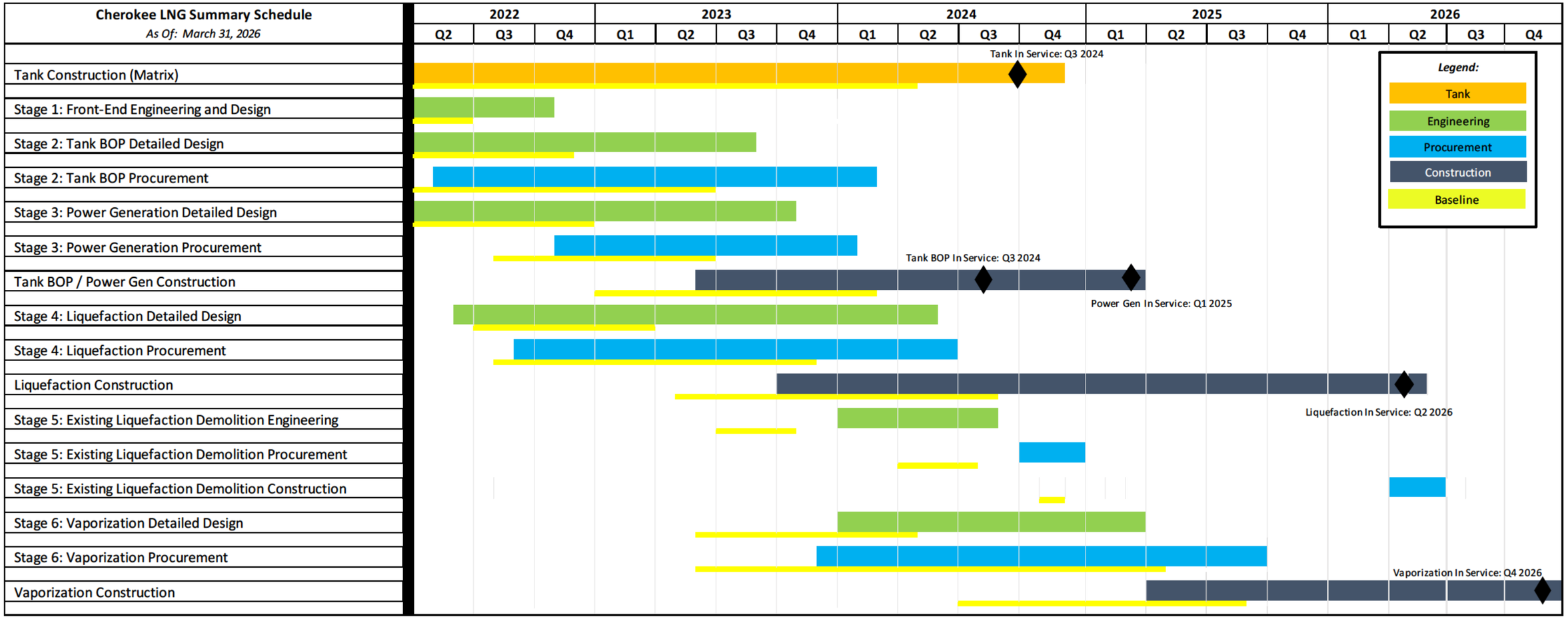
Three "Medium-Risk" item were identified:

- **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 commissioning of the new liquefaction system has pushed to the second quarter of 2026, and the final commissioning of vaporization has moved to the fourth quarter of 2026. 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

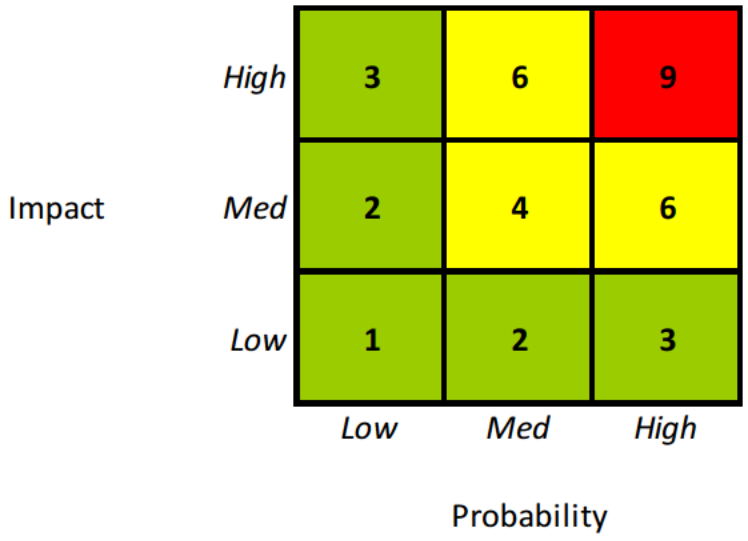
High level project schedule for execution of the Project.



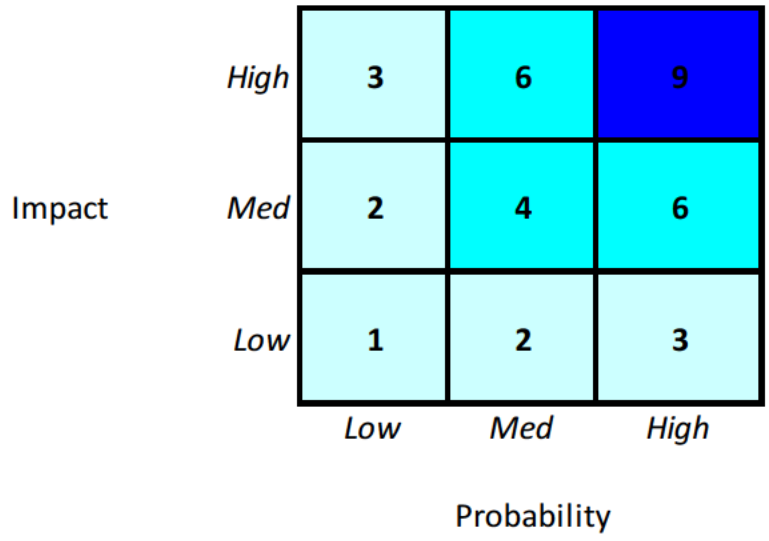
ATTACHMENT B. PROJECT RISK REGISTER

HEAT MAP ILLUSTRATION

Risk Matrix Value & Color Code



Opportunities Matrix Value & Color Code



L = Low
M = Medium
H = High

PROJECT RISK REGISTER – **TANK/BOP**

Work Complete

PROJECT RISK REGISTER – **LIQUEFACTION**

[redacted]

PROJECT RISK REGISTER – **VAPORIZATION**

[redacted]