PUBLIC DISCLOSURE

Atlanta Gas Light

VALDOSTA SATELLITE LNG – LNG TRACKER

QUARTERLY REPORT NO. 5

Docket No. 43820

May 22, 2026



ATLANTA GAS LIGHT
VALDOSTA SATELLITE LNG – LNG TRACKER
QUARTERLY REPORT NO. 5
DOCKET NO. 43820

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INTRODUCTION

Atlanta Gas Light Company ("AGL" or the "Company") files this Quarterly Report No. 5 for the Valdosta Satellite Liquified Natural Gas ("LNG") Project (the "Project") with the Georgia Public Service Commission (the "Commission" or "GPSC") in accordance with the Stipulation the Commission approved in its July 2, 2024 Order in Docket No. 43820 (the "2025-2034 i-CDP Order"). The Stipulation requires AGL to submit Quarterly Reports regarding the Project in the same detail as the Cherokee LNG Expansion Project. This report documents progress for the Project for the first quarter of 2026, covering the period from January 1 through March 31, 2026.

PROJECT SCHEDULE

In the first quarter of 2026, engineering activities continued for the Project. 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 March 31, 2026, includes the following:

January Work Completed:

- Contract negotiation with vendor on major equipment continued
- Legal review of RFP package for EPC contractor was finalized
- RFP event for EPC contractor started

February Work Completed:

- RFP event for EPC contractor is in progress
- Site visit for scope overview and questions was held for bidders by engineering and the project team

March Work Completed:

- Meeting with City of Valdosta was held on March 12, 2026, to discuss permitting requirements for construction and utility availability
- Major equipment contract was finalized and executed
- RFP event for EPC contractor is still in progress
- Creation of RFP package for owner's engineer services started by the engineering and project team

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. 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)



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. The variance between the December 2025 and March 2026 cost estimates ([redacted]) is primarily due to delays in contract execution.

[redacted]

[redacted]

[redacted]

[redacted]

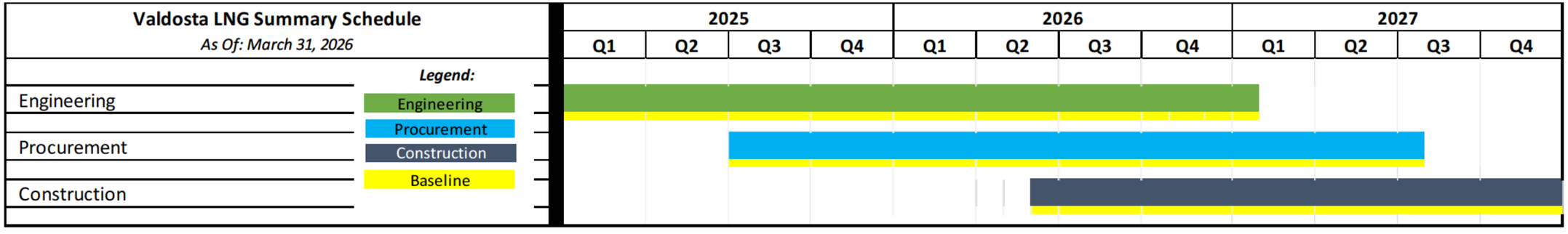
PROJECT RISK REGISTER

The Project Team applies proactive risk management to the project. The 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 of 2025 and is ongoing; the third 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-2000	PHMSA Notification		09-Jan-26 A
MLST-2050	Major Equipment Order Executed		04-Mar-26 A
MLST-2010	EPC Contract Award		01-Jun-26
MLST-2020	EPC Design Completed		25-Nov-26
MLST-2030	EPC Construction Completed		03-Dec-27
MLST-2040	EPC Start-up Completed / In-Service		27-Dec-27

High level project schedule for execution of the Project



Attachment B – Risk Register

[redacted]

Attachment B – Risk Register (Cont.)

[redacted]