



Gas Authority

Resilient By Nature



Municipal Gas Authority of Georgia 2025 Annual Report

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Corporate Profile

The Municipal Gas Authority of Georgia (Gas Authority) is the largest non-profit natural gas joint-action agency in the United States, serving 86 Members in Georgia, Alabama, Florida, Pennsylvania, and Tennessee that meet the gas needs of over 279,000 customers. In addition, the agency provides services to 20 other agencies and public systems referred to as "Municipal Customers".

The Gas Authority serves as the manager of Main Street Energy, Inc. (Main Street), which provides long-term discounted prepaid natural gas supplies; Public Gas Partners, Inc. (PGP), which provides economical natural gas reserves and gas supply and commodity swap services to prepay transactions; and Public Energy Partners, Inc. (PEP), which also provides gas supply and commodity swap services to prepay transactions. Prepaid gas supplies are delivered by the Gas Authority to its Members and to other public systems.

The Gas Authority was formed in 1987 by an Act of the Georgia General Assembly to assist municipal Members who own and operate natural gas distribution systems. Member and Municipal Customer systems are located on the pipeline facilities of sixteen interstate pipelines. The Gas Authority provides a broad array of gas supply, marketing and other related services, which deliver significant benefits to its Members, Municipal Customers and the communities they serve.

Services include demand forecasting, gas supply and asset planning and management, regulatory representation, industrial customer assistance, budget assistance, rate design, budget forecasting, market development, communications, project financing, risk management assistance, regulatory compliance, and gas system operator training.

Environmental Responsibility

Environmental stewardship is important to us, and natural gas has an important role. We recognize that safeguarding our environment is a responsibility we all share. Natural gas enhances our quality of life through affordable and reliable energy contributing to humankind's prosperity and a clean environment. We also believe energy diversity, choice and security are key to spurring innovation, improving economic well-being, and effective environmental stewardship.

The Gas Authority and its Members are committed to provide natural gas energy services that result in affordable, reliable, and secure energy and a clean, sustainable environment, and we support energy innovation that contributes to these objectives.

From the ground up



Chairman of the Board - Bruce Maples
President and CEO - Scott Tolleson

Resilience is cultivated - built, day by day, through purpose, preparation, and perseverance. It is found in the steady commitment to adapt, to endure, and to grow stronger through every opportunity and challenge.



As we reflect on the past year, it is important to acknowledge that natural gas remains a cornerstone of resiliency, reliability, affordability and stability for the communities served by our Members and Customers. Its significance extends well beyond our immediate service areas, contributing meaningfully to the strength and durability of the nation's broader energy system. Natural gas supports both everyday needs and long-term economic growth, serving as a foundational fuel across the American energy landscape. It provides the dependable energy backbone that drives our economy and powers a substantial portion of the electric grid. These enduring pillars: resiliency, reliability, affordability, and stability reflect the very qualities that define the Gas Authority.

With that foundation in mind, we are pleased to share that the Gas Authority delivered record financial, operational and customer service results for the fourth consecutive year. This accomplishment reflects far more than favorable market conditions; it stands as a testament to the long-lasting and steadfast commitment of our Members, Customers, Board of Directors and employees. Thoughtful long-term planning, strong operational performance, and an unwavering dedication to serving our communities have once again delivered exceptional value. Throughout our history, we have demonstrated that resilience is not merely a response to challenging circumstances, it is an enduring strength that shapes our decisions and guides our organization every day.

This year also marks an important transition in our leadership. After more than 30 years of service, our President & CEO, Arthur Corbin, retired. His leadership shaped the culture, direction, and enduring success of this organization. His guidance through periods of growth and change has left a legacy

defined by integrity, steadiness, and a deep commitment to those we serve.

A transition of this magnitude speaks directly to our theme: Resilient by Nature. Because of the strong foundation built over decades, we are fully prepared for this moment. Our leadership team and Board of Directors have worked thoughtfully and collaboratively to ensure a smooth and carefully planned transition, one that preserves continuity, protects our core values, and positions the organization for the future.

As we look ahead, we do so with confidence. The next generation of leadership, supported by a dedicated staff, a clear mission, and long-standing partnerships, will carry our work forward with a fresh perspective and the same resilient spirit that has always defined us.

The accomplishments of 2025, and the stability that defines us, belong not only to our team but to the entire community of stakeholders who believe in our mission. Together, we enter our next chapter with optimism and with the assurance that resilience is, and always has been, part of our nature. As we look back at 2025 and highlight the activities and accomplishments associated with the Gas Authority's fourth consecutive record year growing member returns, membership, customers and throughput volumes, we recognize it would not be possible without the excellent leadership of our Board of Directors, engaged and proactive Members, and our team of dedicated, innovative, hardworking and service-minded employees. We are very grateful for this Gas Authority team!

Change = possibilities



Cahaba lilies grow exclusively in swift-flowing, shallow rocky shoals of rivers in Alabama and Georgia and bloom in late spring.



When Hurricane Helene devastated the City of Louisville in late 2024, its employees and community rallied back. Today, improved operational systems are in place, and residents are enjoying revitalized public spaces hard hit by the damage.

Growing Member Returns

For the fourth consecutive year, the Gas Authority delivered record overall Member Returns, totaling \$32.8 million, an increase of \$7.5 million over 2024. In addition to these outstanding results, we retained \$3.2 million of the G&A budget surplus to further strengthen cash reserves. These four consecutive years of record performance have generated a combined \$97.7 million returned to Members, driven primarily by exceptional pipeline capacity management returns, increasing long-term supply and storage returns, and the distribution of a portion of the G&A budget surplus. In 2025, annual returns from the long-term supply portfolio represented 27% of total Member Returns, totaling \$8.7 million, an increase of \$0.5 million from the amount distributed in 2024.

Operational returns accounted for 71% of Member returns including pipeline capacity management returns, net margins on storage inventory, and general and administrative (G&A) budget surplus. Members received a record \$18.8 million in pipeline capacity management returns, up \$7.3 million from 2024, resulting from increased market value for capacity across all pipelines serving the Southeast in response to higher demand. In 2025 storage returns increased to \$2.6 million from \$2.4 million in 2024. Finally, for 2025, the Gas Authority achieved a G&A budget surplus of \$5.2 million, with \$2.0 million returned to Members and \$3.2 million retained to further strengthen our balance sheet by increasing the Working Capital Reserve.

The completion of three new long-term supply prepayments through our affiliate, Main Street Energy Inc., contributed meaningfully to the

increase in long-term supply returns to Members and to the significant G&A budget surplus achieved in 2025. During the year, Main Street issued more than \$2 billion in bonds to secure 65,000 MMBtu/day of firm gas supplies. These transactions will generate a total value of \$27 million for Members through Long-Term Supply Returns and G&A service fees that will be earned over the initial pricing periods, which range from 5 to 10 years.

The first new prepayment in 2025 was completed with Toronto Dominion Bank (TD Bank) in February. Main Street issued \$740 million in bonds for approximately 24,000 MMBtu/day of firm supplies to meet a portion of Member requirements as well as additional supply service to existing customers in Florida, Georgia and Texas.

Two of the three new prepayments were completed with Citigroup, one in July and the second in December. Main Street issued \$1.3 billion in bonds for 41,000 MMBtu/day of firm supplies to meet a portion of Member requirements, provide new supply service to the Interstate Municipal Gas Agency (IMGA) who serves customers in Illinois, Iowa and Missouri and provide additional supply service to other existing Municipal Customers.

GROWING MEMBERSHIP & CUSTOMERS

	Members	Customers Served by Members	Municipal Customers
2021	81	254,651	14
2022	82	258,589	16
2023	83	271,633	15
2024	85	275,531	19
2025	86	279,146	20

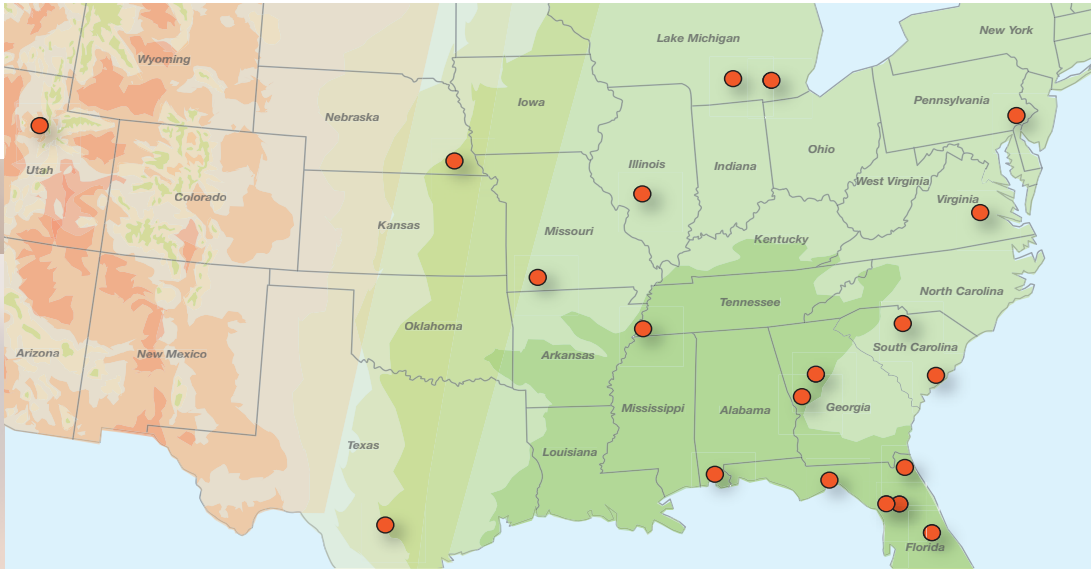
Interconnections and relationships



Arabia Mountain in Georgia is a 400-million-year-old granite outcrop featuring a unique lunar-like landscape and rare plant life.



Municipal Customers Served by Main Street



In 2025, the Gas Authority welcomed another new Member, marking the sixth consecutive year of Membership growth. In June, the Town of Brookside, Alabama joined as the Gas Authority's 86th Member. Located just 15 minutes northwest of Birmingham, Brookside established its natural gas system in 1961 and today serves approximately 200 natural gas customers through Brookside Utilities.

MUNICIPAL CUSTOMER	LOCATION	MUNICIPAL CUSTOMER	LOCATION
Black Belt Energy	AL	Memphis Light, Gas and Water	TN
CPS - San Antonio	TX	National Public Gas Agency (NPGA)	NE
Florida Gas Utilities (FGU)	FL	Orlando Utilities Commission (OUC)	FL
Gainesville Regional Utilities (GRU)	FL	Patriots Energy Group (PEG)	SC
City of Holland	MI	Philadelphia Gas Works (PGW)	PA
Interstate Municipal Gas Agency (IMGA)	IL	Richmond Gas Works	VA
Jacksonville Electric Authority (JEA)	FL	Santee Cooper	SC
City of LaGrange	GA	City of Springfield	MO
Lansing Board of Water & Light	MI	City of Tallahassee	FL
MEAG Power	GA	Utah Municipal Power (UAMPS)	UT

Spurring our continued Membership growth is the broad range of services we provide, particularly the Gas Operations Training Program launched in 2024. This program is available to all Members with no additional fees and is managed by the Subscribed Regulatory Compliance Service (SRCS) staff. It provides comprehensive training that includes all Operator Qualification requirements, as well as general safety instruction and foundational natural gas topics. In 2025, more than 60 Members participated, with over 700 Member employees collectively earning more than 2,953 operator qualifications. The SRCS also continued to expand its reach in 2025, adding four new municipal subscribers in Alabama - Graysville, Sumiton, Tallassee, and West Jefferson. This brings the total number of SRCS municipal system subscribers to 86, including 64 in Georgia, 21 in Alabama, and 1 in Florida. In addition to municipal systems, the SRCS provides services to 2 master meter operators and 30 contractors, further demonstrating the program's value and the growing demand for its expertise.

As noted previously, the Gas Authority, in connection with a new Main Street prepayment transaction, executed long-term supply agreements with its 20th Municipal Customer in 2025. IMGA, a municipal joint action agency based in Illinois, began receiving supplies in November 2025. In addition to IMGA, Main Street continues to deliver exceptional value to the entire Municipal Customer group with over \$86 million in discounts delivered in 2025.

In addition to expanding our customer base through new Members and Municipal Customers, the Gas Authority continued to support Members in adding and retaining firm residential and commercial customers through our Market Development and Marketing Program services. These services and programs, including Natural Gas Connection (NGC) retail customer support, direct sales assistance, on-bill financing and rebate programs, remain proven in helping Members grow their systems and strengthen customer

Multi-levels of care



Located near Lumpkin, Georgia, Providence Canyon is known as “Georgia’s Little Grand Canyon”. Its 150-foot deep colorful gorges were created by 19th century farming erosion and feature vibrant soil layers.

Natural gas operators continue to navigate a complex landscape shaped by supply constraints, extreme weather events, and ongoing pricing volatility. These rapid shifts in demand and market conditions require constant vigilance, disciplined planning, and real-time decision-making. Meeting these challenges demands resilience - an ability to adapt quickly, manage risk effectively, and maintain reliable service while safeguarding the communities and customers they serve.

engagement. In 2025, the Gas Authority further evolved NGC services to better align with each Member's specific customer growth and retention goals. NGC implemented a bulk appliance purchasing program to help Members offer competitively priced appliances to their customers and local builders. We also continued to expand the NGC hybrid service model in Madison, Georgia, with a dedicated rebate and loan program. Additional progress included the City of Waynesboro opening the first retail showroom in east Georgia in April, and the City of Colquitt joining the south-west Georgia NGC group in November. NGC activity - including appliance sales, rebates, and on-bill financing loans - continued to grow, increasing 49% in 2025.

The Market Development team supported Members on more than 197 projects aimed at retaining or adding natural gas services in the residential, commercial, and agricultural segments across the membership. We continued our efforts in supporting Members in their work with local housing authorities. The City of Hartwell secured 28 new tankless gas water heaters for its housing authority, helping ensure residents benefit from lower water heating costs for years to come. As part of our ongoing commitment to training and education within the wholesale appliance supply network, the Market Development team hosted 11 contractor training events, reaching a total of 209 attendees. The residential appliance on-bill loan program, which offers customers a cost-effective way to reduce upfront appliance expenses, now has more than 1,100 active loans and remains a key driver of both customer retention and system



growth. The Marketing and Communications team also continued to help Members effectively promote the benefits of natural gas through coordinated digital, social media, and traditional marketing campaigns. Across all these efforts, Members collectively added more than 3,615 customers in 2025.

Member residential rates remained very competitive, averaging \$1.61/therm in 2025. This pricing compared favorably to the AGL marketers' rates, which averaged \$1.75/therm for the fixed rates and \$2.79/therm for the variable rates, and to Liberty Utilities' regulated rate, which averaged \$1.75/therm. Over half the Members and several Municipal Customers actively engage with our risk management team to navigate the volatile natural gas price environment and achieve competitive pricing and rate stability for their customers.

We're always there



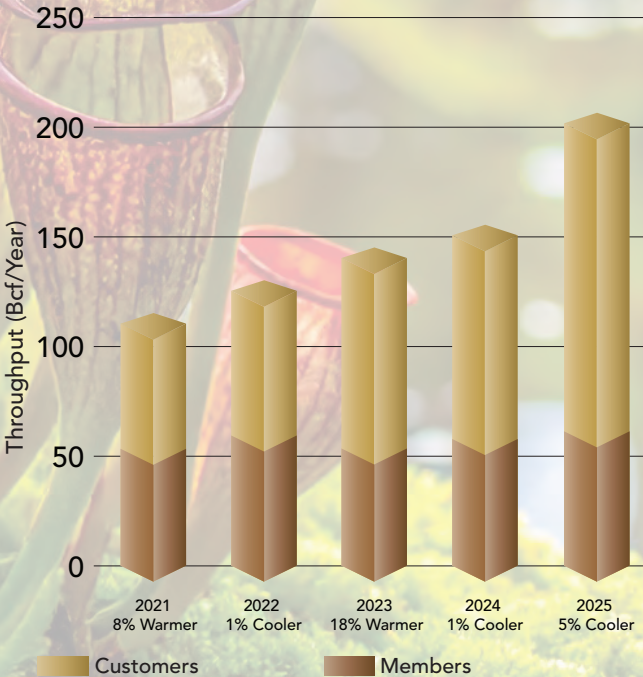
Pitcher plants like these in the Doerun Pitcher Plant Bog Wildlife Management Area are a rare species residing where other plants might not survive. They have adapted to thrive in marsh ecosystems and gain nutrients from the insect prey that get trapped in the plants' sticky throat.

Growing Throughput Volumes

For the fourth consecutive year, the Gas Authority achieved record throughput with total delivered volumes of 201 Bcf, up 22% from 2024 and an increase of 82% since 2021. Deliveries to Members totaled 61 Bcf, up 5% due to colder weather during the 2025 winter months and added industrial load, while deliveries to Municipal Customers grew to 140 Bcf, up more than 30% from 2024.

The Gas Authority continued to support Members in expanding their natural gas systems across all end-use sectors - residential, commercial, and industrial. In 2025, we were engaged in 44 active projects resulting directly from the economic development services provided through our alliance with Electric Cities of Georgia.

GAS AUTHORITY THROUGHPUT



Industrial additions totaling 5,300 MMBtu/day were completed and placed in service during the year. These included SK Battery and Yakult Probiotics in Cartersville, Georgia; Dixon Peanut in Nashville, Georgia; Hyundai Battery in Claxton, Georgia; Jack Link's in Perry, Georgia; and a Renewable Natural Gas (RNG) facility at Darling Ingredients in Dublin, Georgia.

In 2025, several major industrial customers also began or continued construction of new or expanded facilities within Member service areas. The largest projects underway included Georgia Power's Coal Ash Plant in Eatonton, Georgia; the Two Rivers Lumber mill in Alexander City, Alabama; and an expansion at the Irving Paper facility located behind Mid-State Energy in Central Georgia. Additional industrial and large commercial projects under construction, collectively estimated to add more than 10,000 MMBtu/day, included the Dupont Lumber expansion in Nashville, Georgia; Southern Veneer expansion in Fitzgerald, Georgia; Skyline Chemical behind Mid-State Energy in Middle Georgia; and Doowon Climate Control and Rivalyai, both in Statesboro, Georgia. In addition to these industrial process loads, Covington, Georgia will provide natural gas to an electric generation facility directly powering a data center.

As we reflect on 2025, our focus remained on delivering unmatched personal service to our Members and Customers. We believe that when the Gas Authority's strategic goals are aligned with stakeholder value, strong financial and operational results naturally follow. Our fourth consecutive year of record performance underscores not only exceptional execution but also the flexibility that defines our organization. The Gas Authority is powered by a well-functioning, high-performing team of professionals who execute the Board-ap-

Relying on our roots



Courtesy of the Thomasville History Center - Photo by Van Jones Martin, 2012 | thomasvillehistory.org

The Big Oak (c. 1680) in Thomasville stands as a living symbol of resilience—rooted deeply in history, weathering storms, and continuing to thrive for centuries. Its enduring strength reflects the power of stability, adaptability, and quiet perseverance, offering a timeless reminder that true resilience is built to last.

proved plan with discipline while capturing opportunities in an increasingly dynamic energy market. This hardworking team, united by a commitment to serving others, embodies the Gas Authority’s SPIRIT culture of Service, Professionalism, Integrity, Respect, Innovation, and Teamwork.



We continued to invest in our employees through targeted training and development opportunities, and in technology through the completion of several key system development and enhancement projects. As part of the 2025 Strategic Plan - Systems Initiative, our IT team advanced multiple system improvements, working closely with operational areas to leverage technology that supports more informed decisions, more efficient processes, and improved access to critical information.

These efforts also strengthened the Gas Authority’s overall resiliency and cybersecurity posture. We enhanced system reliability through improved backup capabilities, upgraded software and monitoring platforms, and the deployment of advanced detection and response tools. Together, these investments ensure that our organization remains resilient, secure, and well-prepared to support our

Members and Customers in an increasingly complex cyber and operational environment.

The path forward is filled with opportunity, and we are well-positioned for a strong and resilient future. Natural gas will continue to play an essential role in the U.S. energy system for many years, providing safe, affordable, reliable, and cleaner energy to meet the evolving needs of people, businesses, and communities. The Gas Authority remains fully committed to helping its Members and Customers deliver the full benefits of natural gas to those they serve.

Whether it involves safely and reliably delivering low-cost natural gas every day, supporting Members as they expand service to existing customers, adding new customers, or developing new markets, our exceptional team of professionals stands ready to assist. Our dedication to serving our Members, Municipal Customers, and the communities they support ensures that our organization remains a trusted partner in helping them meet their goals and strengthen the communities they serve.

On behalf of our Board and our employees, thank you for the opportunity to serve you, your customers, and your communities. We remain committed to going above and beyond to earn the confidence and trust you place in us every day.

Bruce Maples
Chairman of the Board

Scott Tolleson
President & CEO



Officers

From left to right:
Jeff Billings, Vice President Gas Supply
& Risk Management
Tina Smith, Chief Operating Officer
Scott Tolleson, President & CEO
Susan Reeves, Chief Financial Officer
Chris Howell, Vice President Finance
& Accounting
Rodney Dill, Chief Membership Officer



Board of Directors

From left to right:

Irving Thompson, Chief Financial Officer – East Central Alabama Gas District, Chris White, City Manager – Thomasville, Matthew Bradshaw, Engineering Director – Dublin, Kenneth L. Usry, Thomson, Shelly Berryhill, Vice Chairman, City Commissioner – Hawkinsville, Luther L. (Buddy) Duke, III, Mayor – Adel, Daren Perkins, Gas Superintendent – Buford, Todd Hardigree, Gas Director – Lawrenceville, Donna McKay, Mayor – Wadley, AL, Jon Herschell – Secretary-Treasurer, City Manager – Hartwell

Not Pictured: Bruce Maples, Chairman, Assistant City Manager – Albany, Jon Mason, Assistant Director – Chambersburg Gas Department

Key Operating Statistics

	2021	2022	2023	2024	2025
Number of Members/Municipal Customers					
Southern Natural	26	27	28	29	30
Southern Natural - South Georgia Facilities	29	29	29	29	29
Transco	24	24	24	25	25
Texas Eastern	2	2	2	2	2
Municipal Customers on Various Pipelines	14	16	15	19	20
Regulatory Compliance Customers	44	47	49	52	50
Total Number of Members/Municipal Customers	139	145	147	156	156
Total Throughput By Member & Municipal Customer (000 MMBtu)					
Member	53,216	59,657	53,682	58,155	61,141
Municipal Customer	57,339	65,828	87,124	107,412	140,353
Total Throughput	110,555	125,485	140,806	165,683	201,494
Total Throughput by Pipelines (000 MMBtu)					
Southern Natural	26,899	29,495	29,684	37,556	43,307
Southern Natural - South Georgia Facilities	13,787	14,637	13,660	14,236	14,002
Transco	40,000	45,789	49,218	57,889	68,170
Texas Eastern	3,096	3,405	2,910	3,423	5,365
Florida Gas Transmission	17,101	20,595	29,718	32,715	42,336
Other	9,672	11,564	15,652	19,748	28,314
Total Throughput by Pipelines	110,555	125,485	140,806	165,683	201,494
Heating Degree Days - Actual					
South Georgia	1,307	1,358	1,020	1,192	1,463
Middle Georgia	1,994	2,051	1,774	2,065	2,285
North Georgia	2,211	2,395	1,903	2,103	2,280
Heating Degree Days - 10 Year Average					
South Georgia	1,276	1,253	1,272	1,247	1,202
Middle Georgia	2,164	2,127	2,135	2,063	1,987
North Georgia	2,407	2,377	2,405	2,317	2,229
Average NYMEX Spot Price (\$/MMBtu)	\$3.84	\$6.64	\$2.74	\$2.27	\$3.43
Members' Customers - By Pipeline					
Southern Natural	49,826	50,817	62,127	62,529	63,991
Southern Natural - South Georgia Facilities	35,365	35,044	34,776	34,302	33,635
Transco	156,777	159,703	161,633	165,349	168,086
Texas Eastern	12,683	13,025	13,097	13,351	13,434
Total Customers	254,651	258,589	271,633	275,531	279,146

Financial Statements

As of and for the Years Ended December 31, 2025 and 2024

Report of Independent Auditors

Management's Discussion and Analysis (Unaudited)

Financial Statements:

Statements of Net Position

Statements of Revenues, Expenses, and Changes in Net Position

Statements of Cash Flows

Notes to Financial Statements

Planning for the future

Resilience is not just about enduring. It means preparing for what comes next — the commitment to thoughtful growth, disciplined planning, and the flexibility to meet an ever-changing landscape. By investing in our strong foundation, we can confidently ensure that we will remain reliable, responsive, and ready to serve for years to come.





**Shape the future
with confidence**

Report of Independent Auditors

The Board of Directors
Municipal Gas Authority of Georgia

Opinion

We have audited the financial statements of the Municipal Gas Authority of Georgia (the “Company”), which comprise the statements of net position as of December 31, 2025 and 2024, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19-27 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Atlanta, Georgia
April 24, 2026

Management's Discussion and Analysis
(dollars in thousands)
(Unaudited)

Corporate Structure

Municipal Gas Authority of Georgia (the Gas Authority) is a nonprofit, joint-action agency created in 1987 by an Act of the General Assembly of the State of Georgia (the Act). The Gas Authority is a public corporation whose primary purpose is to provide municipalities reliable and economic gas supplies and to assist them in developing and growing their systems to optimize the benefits of public ownership.

Members and Customers

Eighty-six municipal gas utilities (the Members), serving approximately 279,000 retail customers in Georgia, Alabama, Florida, Pennsylvania, and Tennessee, have signed long-term gas supply contracts through 2060 requiring that they take their entire gas supply from the Gas Authority and requiring the Gas Authority to provide that supply. Each utility is locally owned and operated; however, municipal utilities share common interests and concerns that can best be solved by working together. For example, by contracting with the Gas Authority, the municipal utilities can diversify their source of supplies through a portfolio of supply arrangements rather than depending on the services of a single provider. Through joint action, these municipal utilities use economies of scale to reduce the overall cost of natural gas to their ultimate customers.

The Gas Authority also provides gas supplies and related services to 20 other agencies and municipal utilities (Customers) on a limited basis for the benefit of the Members. Additionally, the Gas Authority provides regulatory compliance services to 50 other entities. The Gas Authority is governed by a nine-member Board of Directors, which is elected from the membership and serves in staggered three-year terms. The Board also has three nonvoting out-of-state directors.

Authority

The Act provides that the Gas Authority will establish rates and charges to produce revenues sufficient to cover its costs, including debt service. It may not operate for profit unless such profit inures to the benefit of the public. The Gas Authority is specifically authorized by the Act to undertake joint projects for its Members and to issue tax-exempt bonds and other obligations to finance the costs of such projects.

Long-Term Gas Supply

Members can elect to participate in joint projects undertaken by the Gas Authority and authorize the issuance of project debt by entering into a supplemental contract (Supplemental Contract). These Supplemental Contracts authorize the Gas Authority to issue gas revenue bonds and other debt obligations to acquire a portfolio of gas supplies and gas-related assets to fulfill, in whole or in part, its obligation to supply gas to Members.

The Portfolio III project was initiated in November 2002 with the execution of amended Gas Supply Contracts and Supplemental Contracts with all Members. Those contracts were amended in 2008 to extend the full requirements of gas supply services to Members through at least the date on which all Portfolio III bonds are fully retired and authorize the issuance of up to \$1,500,000 in debt to secure long-term gas supplies. Through these contracts, the Gas Authority was authorized to issue additional debt through December 31, 2014, with maturities not exceeding 15 years from issuance. The Portfolio IV project was initiated in November 2014 with the execution of Supplemental Contracts. Under the Portfolio IV contracts, the Gas Authority was authorized to issue up to \$1,100,000 in debt through December 31, 2020, increasing to \$1,500,000 as Portfolio III principal payments are made, with maturities not exceeding 20 years from issuance, to secure

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

long-term gas supplies. The Portfolio V project was initiated in January 2021 with the execution of Supplemental Contracts. Under the Portfolio V contracts, the Gas Authority is authorized to issue up to \$831,500 in debt through December 31, 2030, increasing to \$1,000,000 as Portfolio III and IV principal payments are made, with maturities not exceeding 30 years from issuance, to secure long-term gas supplies.

The Gas Authority is a party to three Natural Gas Production Sharing Agreements (PSAs) with Public Gas Partners, Inc. (PGP), an autonomous Georgia nonprofit corporation that acquires and manages pools of gas supplies and provides other services for its municipal members, and whose day-to-day activities are managed by the Gas Authority. The Gas Authority utilized a portion of the Portfolio V debt to make advance payments to PGP for its share of acquisitions and finance PGP's liquidity requirements. See further discussion in liquidity and capital resources below. The Gas Authority is also a party to a Participation Agreement with PGP related to PGP Pool 4, which is a gas supplier/exchanger and gas commodity swap counterparty for prepayment transactions.

The Gas Authority is a party to a Participation Agreement with a 49% participation share with Public Energy Partners, Inc. (PEP), an autonomous Georgia nonprofit corporation that is a gas supplier/exchanger and gas commodity swap counterparty for prepayment transactions.

As of December 31, 2025, the Gas Authority is a party to 25 long-term supply arrangements, including 21 with Main Street Energy, Inc. described below, that are expected to deliver a firm supply of discounted gas over various terms ending in 2056. Under these pay-as-you-go arrangements, the Gas Authority has committed to buy specified volumes of gas at prevailing market prices less a discount when, and if, gas is delivered.

Main Street Energy, Inc.

Main Street Energy, Inc. (Main Street), formerly Main Street Natural Gas, Inc., is a nonprofit corporation organized under Georgia law. Main Street facilitates long-term supply transactions on behalf of the Gas Authority, who in turn sells a portion of this discounted gas to Customers. Main Street is authorized to issue tax-exempt bonds on behalf of the Gas Authority. Main Street is governed by a board of directors consisting of five directors of the Gas Authority. Accordingly, Main Street is considered a blended component unit of the Gas Authority under governmental accounting standards and is included within the Gas Authority's financial statements. Main Street's audited financial statements are available from the Gas Authority. Main Street's daily activities are managed by the Gas Authority.

Main Street has acquired gas through long-term prepaid gas purchase agreements (GPAs) and delivers gas to the Gas Authority through long-term gas supply contracts for specified volumes of gas. Gas is priced at a discount to spot market pricing. Additional discounts may be distributed annually at the discretion of the Main Street Board.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Following is a summary of Main Street's active prepayments as of December 31, 2025:

Bond Series	Supplier	Gas Supply Term	Original Bond Amount	Original Volume *
2007A	Merrill Lynch	Dec 2007 – Jul 2028	\$ 496,710 ¹	118,784 ¹
2019A	Macquarie Group	Apr 2019 – Mar 2049	695,595	351,437
2019C	Citigroup	Feb 2020 – Jan 2050	631,970	236,472
2021A	Royal Bank of Canada	Jun 2022 – May 2052	821,620	259,175
2021C	Citigroup	Apr 2022 – Mar 2052	756,630	265,558
2022A	Citigroup	Aug 2022 – Jul 2052	538,310	166,018
2022B	Citigroup	Nov 2022 – Oct 2052	709,795	227,962
2022C	Citadel	Jul 2022 – Jun 2052	626,255	215,983
2023A	Citigroup	May 2023 – Apr 2053	695,535	206,298
2023B	Royal Bank of Canada	Jun 2023 – May 2053	834,335	252,034
2023C	Royal Bank of Canada	Aug 2023 – Jul 2053	984,220	350,134
2023D	Citigroup	Apr 2024 – Mar 2054	675,470	242,812
2023E	Royal Bank of Canada	Nov 2023 – Oct 2053	1,004,145	362,895
2024A	Royal Bank of Canada	Apr 2024 – Mar 2054	836,645	301,329
2024B	Royal Bank of Canada	Nov 2024 – Oct 2054	754,030	274,683
2024C	Citigroup	Nov 2024 – Oct 2054	714,365	273,368
2024D	Toronto-Dominion Bank	Nov 2024 – Oct 2054	608,020	218,898
2024E	Citigroup	Apr 2025 – Mar 2055	926,840	328,710
2025A	Toronto-Dominion Bank	Apr 2025 – Mar 2055	739,590	263,314
2025B	Citigroup	Nov 2025 – Oct 2055	731,380	247,946
2025D	Citigroup	Jun 2026 – May 2056	591,740	201,264

* Thousands of MMBtu

¹ In May 2009, Main Street redeemed \$225,105 of bonds through a tender offer. The remaining volumes to be delivered under the related gas supply agreement were reduced by 51,508 thousands of MMBtu.

Most bond series are required to be purchased pursuant to mandatory tenders on dates ranging from 5-10 years from issuance and remarketed or refunded. If the remarketing fails or the bonds are not refunded, bondholders are required to be repaid through a termination payment due from the supplier under the GPA and the prepayment transaction will terminate.

Price risk related to the future deliveries of gas under these prepayments has been fully hedged through the use of natural gas swaps that convert the revenues that Main Street will receive for selling future deliveries of gas from a variable price based on a spot market index to a fixed price. These fixed prices are sufficient to pay project costs, while preserving the discounts obtained in the original prepayments. Main Street's prepayments for these rights are secured by guaranties provided by large financial institutions. All bonds have fixed interest rates except Series 2023E-2, a subseries of Series 2023E, which has a variable interest rate along with an interest rate swap and principal outstanding of \$250,000.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Short-Term Gas Supplies and Sales

In addition to gas supplies obtained from long-term arrangements, the Gas Authority obtains short-term supplies on a daily, monthly, and seasonal basis from a variety of suppliers. These supplies are used by the Gas Authority to fulfill and balance its Members' daily requirements. Because of the volatile and highly seasonal nature of its Members' gas supply requirements, the Gas Authority occasionally remarkets excess gas supplies on a short-term basis to a variety of suppliers. The Gas Authority also provides discounted gas to certain Customers on a seasonal basis. On behalf of its Members under a voluntary program, the Gas Authority uses derivative instruments, including swaps and options, to hedge Members' commodity price risk associated with forecasted natural gas supply and sales transactions.

Proprietary Fund Accounting

The Gas Authority follows proprietary fund accounting under governmental accounting standards. Proprietary funds are used to report business-type activities, as contrasted with tax-supported governmental activities.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Gas Authority's basic financial statements. These financial statements are designed to provide readers with a broad overview of the Gas Authority's finances in a manner similar to a private-sector business.

The statements of net position present information on all the Gas Authority's assets, liabilities, and deferred inflows/outflows of resources, with the differences between these amounts reported as net position. Because billings and revenues in excess of actual costs are generally returned to Members in the form of billing credits and annual cash returns, net position is somewhat limited. The only significant exception is net position that has been designated by the Gas Authority's Board of Directors as reserve accounts and that has been funded by a reduction in Member billing credits or returns. The statements of revenues, expenses, and changes in net position present information showing how the Gas Authority's net position changed during the periods presented. All changes in net position are reported on the accrual basis as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will result in cash flows in future fiscal periods (i.e., costs recoverable from future billings and deferred inflows/outflows of resources).

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Financial Analysis – 2025 Compared to 2024

Following are condensed statements of net position as of December 31:

	2025	2024
Total assets	\$ 20,637,601	\$ 18,010,530
Current liabilities	1,138,924	501,962
Noncurrent liabilities	14,537,549	13,246,699
Total liabilities	\$ 15,676,473	\$ 13,748,661
Deferred inflows of resources	\$ 4,910,784	\$ 4,213,663
Net position:		
Invested in capital assets	1,983	1,565
Unrestricted	48,361	46,641
Total net position	\$ 50,344	\$ 48,206

Total Assets – The increase in total assets of \$2,627,071 is primarily due to an increase of \$1,633,766 in prepaid gas supplies related to Main Street transactions, an increase of \$701,273 in the fair value of derivative instruments related to changes in market conditions and additional prepayment transactions, and an increase of \$219,478 in costs recoverable from future billings due to timing differences between expense recognition and billings to Members.

Total Liabilities – Current liabilities increased by \$636,962 primarily due to an increase in the current portion of limited obligation debt of \$619,727 primarily related to the Main Street transactions. Noncurrent liabilities increased by \$1,290,850 due primarily to an increase of \$1,311,847 in limited debt obligation debt related to new Main Street transactions. See “Liquidity and Capital Resources” below.

Deferred Inflows of Resources – Deferred inflows of resources represents the net unrealized gain of hedging derivative instruments, which increased \$697,121 due primarily to changes in market conditions.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Following is a summary of operations for the years ended December 31:

	2025	2024
Operating revenues	\$ 1,244,232	\$ 856,564
Operating expenses:		
Gas operations	455,448	244,668
Prepaid gas supply delivery	466,652	367,241
General and administrative	23,122	20,650
Total operating expenses	<u>945,222</u>	<u>632,559</u>
Operating income	299,010	224,005
Nonoperating expenses, net	<u>(296,872)</u>	<u>(220,315)</u>
Change in net position	2,138	3,690
Net position – beginning of year	48,206	44,516
Net position – end of year	<u>\$ 50,344</u>	<u>\$ 48,206</u>

Operating Revenues – Operating revenues, which represent gas supplies and related hedge settlements, pipeline charges, and other services provided to Members and Customers, increased by \$387,668, or 45.3%. Throughput increased from 165,683 thousands of MMBtu to 201,494 thousands of MMBtu, or 21.6%, driven by an increase in Customer throughput from new Main Street transactions. Average revenue per mcf, which includes all of the factors above, increased by 19.9% from \$5.07 to \$6.08 due primarily to increased gas supply and transportation costs.

Operating Expenses – Gas operations, which include transportation, storage, and commodity costs of delivering natural gas to Members and Customers, increased \$210,780, or 86.1%, due primarily to increased volume. Prepaid gas supply delivery expense increased \$99,411, or 27.1%, primarily due to the new Main Street prepayments.

Nonoperating Expenses, Net – Nonoperating expenses, net increased \$76,557 primarily due to interest expense and costs of issuance related to the new Main Street transactions as well as an increase in costs recoverable from future billings, which represents the timing differences between expense recognition and billings to Members and Customers.

Liquidity and Capital Resources – The Gas Authority had cash, restricted cash and investment securities of \$301,872 at December 31, 2025 as compared to \$266,904 at December 31, 2024. See the cash flow statement for details of cash activity during 2025.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Following is a summary of debt activity in 2025:

	December 31, 2024	Issuances	Payments/ Amortization	December 31, 2025	Maturity
Lines of credit	\$ 31,000	\$ 19,000	\$ (50,000)	\$ -	2026*
Bank Notes	40,286	-	(9,172)	31,114	2026 - 2033
Total	<u>\$ 71,286</u>	<u>\$ 19,000</u>	<u>\$ (59,172)</u>	<u>\$ 31,114</u>	
Limited obligation debt:					
Main Street bonds	\$ 12,799,235	\$ 2,062,710	\$ (140,730)	\$ 14,721,215	2026 - 2049
Bond premium	668,949	116,213	(138,804)	646,358	N/A
Direct financing leases	10,475	33,025	(840)	42,660	2026 - 2055
Total	<u>\$ 13,478,659</u>	<u>\$ 2,211,948</u>	<u>\$ (280,374)</u>	<u>\$ 15,410,233</u>	

*Lines of credit were subsequently extended. See discussion below.

All bonds except one series of Main Street bonds are fixed rate, and all debt supports financing of gas prepayments, advance payments to PGP and PEP, and other gas supply activities.

From the proceeds of non-limited obligation debt financings, \$61,398 has been advanced to PGP as of December 31, 2025. Under advance payment agreements, PGP is obligated to repay these funds by the final maturity of related Gas Authority debt in 2026, or later if the related Gas Authority financing is extended. See the financial statement notes for further discussion of the Gas Authority's long-term debt.

The Gas Authority has lines of credit (LOCs) with an aggregate capacity of \$150,000, and \$150,000 available to be drawn at December 31, 2025. The LOC's mature on March 31, 2026. Effective April 1, 2026, the Gas Authority extended one LOC, with capacity of \$50,000, through March 31, 2027, and entered into a new LOC with capacity of \$100,000 with a maturity of March 31, 2029.

The Gas Authority is exposed to credit risk in its arrangements with financial counterparties, suppliers, Members, Customers, and others. The Gas Authority has adopted policies and procedures to minimize this risk. Cash and investment securities balances consist of working capital and portfolio reserves as well as cash balances generated by the Gas Authority's long-term supply projects and provide sufficient liquidity for planned operations.

In April 2026, the Gas Authority Board of Directors approved an annual cash return to Members of \$24,265 that is incremental to monthly returns.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Financial Analysis – 2024 Compared to 2023

Following are condensed statements of net position as of December 31:

	2024	2023
Total assets	\$ 18,010,530	\$ 12,355,781
Current liabilities	501,962	1,088,200
Noncurrent liabilities	13,246,699	9,490,974
Total liabilities	\$ 13,748,661	\$ 10,579,174
Deferred inflows of resources	\$ 4,213,663	\$ 1,732,091
Net position:		
Invested in capital assets	1,565	1,690
Unrestricted	46,641	42,826
Total net position	\$ 48,206	\$ 44,516

Total Assets – The increase in total assets of \$5,654,749 is primarily due to an increase of \$2,963,506 in prepaid gas supplies related to Main Street transactions, an increase of \$2,407,010 in the fair value of derivative instruments related to changes in market conditions and additional prepayment transactions, and an increase of \$200,393 in costs recoverable from future billings due to timing differences between expense recognition and billings to Members.

Total Liabilities – Current liabilities decreased by \$586,238 primarily to a decrease in the current portion of limited obligation debt of \$597,257 primarily related to the Main Street transactions. Noncurrent liabilities increased by \$3,755,725 due primarily to an increase of \$3,810,656 in limited debt obligation debt related to new Main Street transactions, offset by a decrease of \$71,986 in the fair value of derivative instruments related to market conditions. See “Liquidity and Capital Resources” below.

Deferred Inflows of Resources – Deferred inflows of resources represents the net unrealized gain of hedging derivative instruments, which increased \$2,481,572 due primarily to changes in market conditions.

Management's Discussion and Analysis (continued)
(dollars in thousands)
(Unaudited)

Following is a summary of operations for the years ended December 31:

	2024	2023
Operating revenues	\$ 856,564	\$ 670,918
Operating expenses:		
Gas operations	244,668	200,904
Prepaid gas supply delivery	367,241	292,950
General and administrative	20,650	18,258
Total operating expenses	<u>632,559</u>	<u>512,112</u>
Operating income	224,005	158,806
Nonoperating expenses, net	<u>(220,315)</u>	<u>(152,391)</u>
Change in net position	3,690	6,415
Net position – beginning of year	44,516	38,101
Net position – end of year	<u>\$ 48,206</u>	<u>\$ 44,516</u>

Operating Revenues – Operating revenues, which represent gas supplies and related hedge settlements, pipeline charges, and other services provided to Members and Customers, increased by \$185,646, or 27.7%. Throughput increased from 140,806 thousands of MMBtu to 165,683 thousands of MMBtu, or 17.7%. Average revenue per mcf increased from \$4.66 to \$5.07, an 8.8% increase. This increase reflects higher gas supply costs.

Operating Expenses – Gas operations, which include transportation, storage, and commodity costs of delivering natural gas to Members and Customers, increased \$120,447, or 23.5%, due primarily to increased volume. Prepaid gas supply delivery expense increased \$74,291, or 25.4%, primarily due to the new Main Street prepayments.

Nonoperating Expenses, Net – Nonoperating expenses, net increased \$67,924 primarily due to interest expense and costs of issuance related to the new Main Street transactions and an increase in costs recoverable from future billings, which represents the timing differences between expense recognition and billings to Members and Customers.

Statements of Net Position

(in thousands of dollars)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 71,861	\$ 53,725
Restricted cash and cash equivalents	41,773	12,458
Investment securities – restricted	188,238	200,721
Accounts receivable – Members	41,467	31,990
Accounts receivable – other	101,401	73,789
Prepaid gas supplies	510,298	445,368
Gas inventories and other current assets	14,615	14,528
Fair value of derivative instruments	218,937	237,818
Total current assets	<u>1,188,590</u>	<u>1,070,397</u>
Noncurrent assets:		
Gas properties and supplies:		
Prepaid gas supplies	13,650,526	12,081,690
Investments:		
Direct financing leases	42,049	9,963
Operating partnership	1,587	1,660
Advance payment due from Public Gas Partners	61,398	93,641
Fair value of derivative instruments	4,705,941	3,985,787
Costs recoverable from future billings	975,224	755,746
Other assets	12,286	11,646
Total noncurrent assets	<u>19,449,011</u>	<u>16,940,133</u>
Total assets	<u>\$ 20,637,601</u>	<u>\$ 18,010,530</u>
Liabilities, deferred inflows of resources, and net position		
Current liabilities:		
Accounts payable and accrued expenses	\$ 187,088	\$ 165,483
Due to Members	28,734	21,612
Short-term debt	–	31,000
Current portion of long-term debt	26,181	9,172
Current portion of limited obligation debt	892,578	272,851
Other liabilities	1,055	1,018
Fair value of derivative instruments	3,288	826
Total current liabilities	<u>1,138,924</u>	<u>501,962</u>
Noncurrent liabilities:		
Long-term debt	4,933	31,114
Fair value of derivative instruments	10,806	9,116
Other liabilities	4,155	661
Limited obligation debt	14,517,655	13,205,808
Total noncurrent liabilities	<u>14,537,549</u>	<u>13,246,699</u>
Total liabilities	<u>15,676,473</u>	<u>13,748,661</u>
Deferred inflows of resources	4,910,784	4,213,663
Net position:		
Invested in capital assets	1,983	1,565
Unrestricted	48,361	46,641
Total net position	<u>50,344</u>	<u>48,206</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 20,637,601</u>	<u>\$ 18,010,530</u>

See accompanying notes.

Statements of Revenues, Expenses, and Changes in Net Position
(in thousands of dollars)

	Year Ended December 31,	
	2025	2024
Operating revenues:		
Gas operations	\$ 1,225,243	\$ 840,188
Other	18,989	16,376
Total operating revenues	<u>1,244,232</u>	<u>856,564</u>
Operating expenses:		
Gas operations	455,448	244,668
Prepaid gas supply delivery	466,652	367,241
General and administrative	23,122	20,650
Total operating expenses	<u>945,222</u>	<u>632,559</u>
Operating income	299,010	224,005
Nonoperating revenues (expenses):		
Investment income and other gains	12,951	20,501
Interest and other expense	(529,301)	(441,209)
Costs recoverable from future billings	219,478	200,393
Total nonoperating expenses, net	<u>(296,872)</u>	<u>(220,315)</u>
Change in net position	2,138	3,690
Net position:		
Beginning of period	48,206	44,516
End of period	<u>\$ 50,344</u>	<u>\$ 48,206</u>

See accompanying notes.

Statements of Cash Flows
(in thousands of dollars)

	Year Ended December 31,	
	2025	2024
Operating activities		
Receipts from Members and Customers	\$ 943,545	\$ 493,709
Payments to suppliers and vendors	(432,911)	(231,425)
Receipts from derivatives counterparties, net	295,351	347,936
Payments to Members and Customers	(23,986)	(19,887)
Payments to employees	(17,417)	(15,767)
Net cash flow from operating activities	<u>764,582</u>	<u>574,566</u>
Financing activities		
Noncapital financing activities:		
Line of credit receipts	19,000	31,000
Line of credit payments	(50,000)	(32,000)
Net cash flow from noncapital financing activities	<u>(31,000)</u>	<u>(1,000)</u>
Capital and related financing activities:		
Capital expenditures and inventory purchases/sales, net	(391)	(58)
Acquisition of prepaid gas supply	(2,100,422)	(3,330,745)
Bank note proceeds	—	26,000
Bank note payments	(9,172)	(54,014)
Limited obligation bond proceeds	2,211,948	4,098,044
Limited obligation bond payments	(141,570)	(760,445)
Interest payments and bond issuance costs	(673,062)	(513,796)
Other	—	1,985
Net cash flow from capital and related financing activities	<u>(712,669)</u>	<u>(533,029)</u>
Net cash flow from financing activities	<u>(743,669)</u>	<u>(534,029)</u>
Investing activities		
Investment in direct financing leases	(34,770)	—
Member lease payments	3,449	—
Investment securities purchases/sales, net	12,483	(71,108)
Interest receipts and other	13,132	18,361
Repayments from Public Gas Partners, net	32,244	15,549
Net cash flow from investing activities	<u>26,538</u>	<u>(37,198)</u>
Net change in cash and cash equivalents and restricted cash	47,451	3,339
Cash and cash equivalents and restricted cash:		
Beginning of period	66,183	62,844
End of period	<u>\$ 113,634</u>	<u>\$ 66,183</u>
Reconciliation of operating income to net cash flow from operating activities		
Operating income	\$ 299,010	\$ 224,005
Adjustments to reconcile net cash from operating activities:		
Depreciation, amortization, and accretion	185	124
Prepaid gas supply delivery	466,653	367,241
Changes in certain assets and liabilities:		
Accounts receivable	(37,088)	(25,659)
Gas inventories and other assets	(1,395)	807
Accounts payable and accrued expenses	30,095	6,887
Due to Members	7,122	1,161
Net cash flow from operating activities	<u>\$ 764,582</u>	<u>\$ 574,566</u>

See accompanying notes.

Notes to Financial Statements (dollars in thousands)

1. Summary of Significant Accounting Policies

Reporting Entity

The Municipal Gas Authority of Georgia (the Gas Authority) is a public corporation created in 1987 by an Act of the General Assembly of the state of Georgia (the Act) to provide reliable and economic gas supplies to municipal gas distribution systems. The Act provides that the Gas Authority will establish rates and charges to produce revenues sufficient to cover its costs, including debt service, but it may not operate for profit, unless any such profit inures to the benefit of the public. As of December 31, 2025, 69 Georgia municipalities, 12 Alabama municipalities, 3 Florida municipalities, 1 Tennessee municipality, and 1 Pennsylvania municipality (the Members) have contracted with the Gas Authority for gas supplies for resale to their customers. The Gas Authority also provides gas supplies and related services to 20 other agencies and municipal utilities (Customers) on a limited basis for the benefit of the Members. Additionally, the Gas Authority provides regulatory compliance services to 50 other entities.

Pursuant to the provisions of the Act, the Gas Authority and all 86 Members have entered into long-term gas supply contracts (the Gas Supply Contracts) that require Members to take their entire gas supply from the Gas Authority and require the Gas Authority to provide that supply. Members can elect to participate in joint projects undertaken by the Gas Authority and authorize the issuance of project debt by entering into a supplemental contract (Supplemental Contract). These Supplemental Contracts authorize the Gas Authority to issue gas revenue bonds and other debt obligations to acquire a portfolio of gas supplies and gas-related assets to fulfill, in whole or in part, its obligation to supply gas to Members.

The Portfolio III project was initiated in November 2002 with the execution of amended Gas Supply Contracts and Supplemental Contracts with all Members. Those contracts were amended in 2008 to extend the full requirements gas supply services to Members through at least the date on which all Portfolio III bonds are fully retired and authorize the issuance of up to \$1,500,000 in debt to secure long-term gas supplies. Through these contracts, the Gas Authority was authorized to issue additional debt through December 31, 2014, with maturities not exceeding 15 years from issuance. The Portfolio IV project was initiated in November 2014 with the execution of Supplemental Contracts. Under the Portfolio IV contracts, the Gas Authority was authorized to issue up to \$1,100,000 in debt through December 31, 2020, increasing to \$1,500,000 as Portfolio III principal payments are made, with maturities not exceeding 20 years from issuance, to secure long-term gas supplies. The Portfolio V project was initiated in January 2021 with the execution of Supplemental Contracts. Under the Portfolio V contracts, the Gas Authority is authorized to issue up to \$831,500 in debt through December 31, 2030, increasing to \$1,000,000 as Portfolio III and IV principal payments are made, with maturities not exceeding 30 years from issuance, to secure long-term gas supplies.

Pursuant to Governmental Accounting Standards Board (GASB) 14, *The Financial Reporting Entity*, the financial statements of Main Street Energy, Inc. (Main Street), formerly Main Street Natural Gas, Inc., a nonprofit corporation organized under Georgia law, are included in these financial statements as a blended component unit. Main Street facilitates long-term prepaid supply transactions on behalf of the Gas Authority, who in turn sells a portion of this discounted gas to Customers. Main Street is governed by a board of directors that consists of a subset of the Gas Authority's Board of Directors.

Notes to Financial Statements (continued)
(dollars in thousands)

The Gas Authority manages the day-to-day activities of Public Gas Partners, Inc. (PGP), a Georgia nonprofit corporation that is a gas supplier/exchanger and gas commodity swap counterparty for prepayment transactions and manages pools of long-term natural gas supplies under Production Sharing Agreements with seven municipal entities, including the Gas Authority. PGP is a counterparty to Main Street in certain Main Street transactions. The Gas Authority also manages the day-to-day activities of Public Energy Partners, Inc. (PEP), a Georgia nonprofit corporation that is a gas supplier/exchanger and gas commodity swap counterparty for prepayment transactions. PEP is a counterparty to Main Street in certain Main Street transactions. PGP and PEP are not component units as they are autonomous companies with independent boards of directors, and therefore their operations are not included in these financial statements.

Basis of Accounting

The Gas Authority follows proprietary fund accounting in accordance with GASB pronouncements. Proprietary fund accounting is used to report business-type activities, as contrasted with tax-supported governmental activities. The Gas Authority also complies with policies and practices prescribed by its Board of Directors and with practices common in the natural gas industry. As the Board of Directors has the authority to set rates, the Gas Authority follows GASB regulated accounting guidance in GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which provides for the reporting of assets and liabilities consistent with the economic effect of the rate structure. See further discussion under Costs Recoverable From Future Billings and Deferred Outflows/Inflows of Resources.

Cash and Cash Equivalents

Cash and cash equivalents include bank demand accounts and cash deposited in local government investment pools. Cash in excess of daily requirements is invested in a local government investment pool managed by the State of Georgia. Cash deposited with bond trustees is invested in a U.S. Treasury securities fund. Restricted cash represents funds held by trustees or by counterparties under collateralized repurchase agreements, restricted pursuant to various bond resolutions.

Prepaid Gas Supplies

Prepaid gas supplies, which are recorded at amortized cost, comprise secured prepayments of gas to be received by Main Street as further discussed in Note 5. Those prepayments expire at various dates through 2056. The prepaid contracts are each secured by a guaranty provided by a financial institution that met certain criteria upon execution.

Gas Inventories and Other Current Assets

Gas inventories consist of natural gas that is purchased and stored in interstate pipelines or other facilities in the summer and withdrawn in the winter. Gas inventories are stated at weighted average cost. Other current assets consist of prepaid expenses and interest receivable.

Notes to Financial Statements (continued)
(dollars in thousands)

Investments

Investment Securities – Restricted

Investment securities – restricted represent Main Street’s investments, which consist of guaranteed investment contracts (GICs) with financial counterparties that meet minimum credit criteria, or other investments as permitted under the related bond indentures. The balances in such accounts are restricted for use by Main Street’s bond trustee, with earnings released annually to Main Street after debt service is paid. GICs are recorded at cost, while other securities are recorded at fair value. Investment income is recorded as investment income and other gains. Any other-than-temporary declines in value are recorded as impairments. No such impairments were recorded in 2025 or 2024. See Note 2 for a schedule of investments as of December 31, 2025 and 2024.

Investments in Direct Financing Leases

Certain direct financing leases executed on behalf of Members for gas distribution system improvements have been recorded based on the lease payment schedule. Leases in which the Gas Authority has assigned its lease payment rights to a bank have not been recorded in the financial statements.

Investment in Operating Partnership

The Gas Authority owns a 3% interest in a liquefied natural gas peak demand facility, recorded at cost. There are no temporary declines in value that were required to be recorded.

Costs Recoverable From Future Billings

Under GASB 62, regulatory assets are recorded to reflect probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. The Gas Supply Contracts establish a pricing mechanism outlining the methods for billing Members for various classes of gas supply services. Expenses in excess of amounts currently billable to Members under the pricing mechanism that will be recovered from future billings to Members are classified as costs recoverable from future billings. These deferred amounts are principally related to long-term supply and storage arrangements comprising costs that are recognized under generally accepted accounting principles at different times than they are billed to Members, as well as amounts billable or refundable to Main Street customers. Main Street’s natural gas billings are designed to provide, over the life of each project, full recovery of all project costs as defined in the respective trust indentures and as prescribed by the Main Street Board of Directors. The Main Street costs to be recovered consist primarily of the difference between the amortization of prepaid gas supplies and debt service requirements recognized in the financial statements and amounts currently billable to Main Street customers.

Other Assets

Other asset balances primarily consist of capital assets, which consist of land, buildings, furniture, and equipment and are recorded at cost, and Member loans for growth initiatives (see Note 3). Depreciation on buildings, furniture, and equipment is recorded using the straight-line method over estimated useful lives of 3 to 40 years.

Notes to Financial Statements (continued)
(dollars in thousands)

Deferred Outflows/Inflows of Resources

Deferred outflows/inflows of resources represent the net unrealized loss/gain on hedging derivative instruments primarily related to Main Street.

Revenues

Revenues are recognized in the period that gas supplies are delivered and other services are provided. Under the provisions of the Act, the Gas Authority is required to set rates sufficient to recover all its costs. Any excess revenues or expenses are either credited or billed to Members in accordance with policies approved by the Board of Directors.

Derivative Instruments

The Gas Authority uses derivative instruments, including swaps and options (collectively, commodity derivatives), to hedge its Members' commodity price risk associated with forecasted natural gas supply and sales transactions and physical storage operations. Main Street uses natural gas swaps to hedge commodity price risk associated with its gas prepayment transactions. Main Street also uses interest rate swaps to reduce the impact of changes in interest rates on its variable rate long-term debt.

Under GASB 53, *Accounting and Financial Reporting for Derivative Instruments*, realized gains or losses on hedging derivative instruments are recognized in operating revenues in the period to which the derivative instruments relate. Realized gains or losses on derivative instruments that do not meet the criteria to be accounted for as hedging derivative instruments (investment derivative instruments), if any, are recognized in investment income in the period to which the derivative instruments relate. As of and for the years ended December 31, 2025 and 2024, the Gas Authority was not party to any investment derivatives. GASB 53 requires the Gas Authority to record the fair value of derivative instruments on the statements of net position as an asset or liability. The change in fair value of hedging derivative instruments (unrealized gains or losses) is recorded net as a deferred inflow (outflow) of resources. Changes in the fair value of investment derivative instruments (unrealized gains or losses) are recognized as investment income/loss and then deferred as regulatory assets or liabilities under GASB 62. The fair values of derivative instruments with individual counterparties under master netting arrangements are offset as current and/or long-term assets or liabilities on the statements of net position.

Cash receipts and payments for commodity instruments are classified as operating activities in the statements of cash flows. Cash receipts and payments for interest rate instruments are classified as investing activities in the statements of cash flows. Cash receipts and payments for Main Street derivative instruments are classified as operating activities in the statements of cash flows.

Fair Value Measurements

The Gas Authority's financial instruments include cash and cash equivalents, restricted cash and cash equivalents, restricted investments securities, accounts receivable, accrued expenses, accounts payable, interest rate and gas supply hedging agreements, and debt. The carrying amounts of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accrued expenses, and accounts payable approximate fair value because of their short-term nature. The carrying amounts of variable-rate debt also approximate fair value because of their variable interest rates.

Notes to Financial Statements (continued)
(dollars in thousands)

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. A three-tier fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and the Gas Authority's assumptions (unobservable inputs). Fair value measurement is classified under the following hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Pricing inputs other than Level 1 which are either directly or indirectly observable.
- Level 3: Unobservable pricing inputs developed using the entity's estimates and assumptions, which reflect those that market participants would use in pricing an asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Gas Authority. The Gas Authority considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Gas Authority evaluates its hierarchy disclosures each reporting period, and based on various factors, it is possible that an asset or liability may be classified differently from period to period. However, the Gas Authority expects that changes in classifications between different levels will be infrequent, and no reclassifications occurred to the December 31, 2025 or 2024, balances presented below.

Fair value estimates are based on pertinent information available to management at each statement of net position date. Specifically, fair value estimates for derivative instruments represent the present value of the differences of the fixed prices in the related instruments less the New York Mercantile Exchange (NYMEX) forward price curve (projected for periods beyond when NYMEX quotes are available), adjusted for basis differentials, multiplied by the corresponding monthly gas volume using the applicable Secured Overnight Financing Rate (SOFR) forward interest rate curve as a discount rate. Fair values of option contracts are estimated using option pricing models that consider similar factors and also include an estimate of expected volatility. Fair values of interest rate swaps are estimated by measuring the rates of the original interest derivatives against the corresponding index (SOFR or Securities Industry and Financial Markets Association (SIFMA)). These estimated fair values may be significantly impacted by changes in underlying natural gas commodity prices or the general interest rate environment. Fair values of investments are based on quoted market prices. The fair values presented have not been comprehensively revalued since December 31, 2025, and current estimates of fair value may differ significantly from the amounts presented herein.

Notes to Financial Statements (continued)
(dollars in thousands)

The following table summarizes the valuation of financial instruments measured at fair value:

December 31, 2025	Level 1	Level 2	Level 3	Total
Gas supply hedging agreements	\$ -	\$ 2,971,688	\$ 1,945,723	\$ 4,917,411
Interest rate swap agreements	-	-	(6,627)	(6,627)
US government and agency securities	38,328	-	-	38,328
December 31, 2024	Level 1	Level 2	Level 3	Total
Gas supply hedging agreements	\$ -	\$ 2,414,907	\$ 1,800,877	\$ 4,215,784
Interest rate swap agreements	-	-	(2,121)	(2,121)
US government and agency securities	63,383	-	-	63,383

Net Position

Net investment in capital assets represents the Gas Authority's net position in buildings, land, and equipment. Unrestricted net position represents retained operating margins or billings to Members in excess of costs to establish reserves and working capital to finance the Gas Authority's gas supply operations and for the purchase of property and other assets. Such amounts are subject to disposition in accordance with policies approved by the Board of Directors and the contracts with Members.

Income Taxes

The Gas Authority is a governmental instrumentality and performs an essential government function and, therefore, is exempt from federal and state income taxes pursuant to section 115 of the Internal Revenue Code, as amended. The Gas Authority is also exempt from federal income tax under section 501(a) of the Internal Revenue Code as an entity described in 501(c)(3). Main Street is a public corporation, and therefore is exempt from federal and state income taxes. Accordingly, no provision for such taxes is made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect (1) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and (2) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Intercompany Eliminations

Transactions between the Gas Authority and Main Street have been eliminated in the financial statements.

Subsequent Events

In preparing the accompanying audited financial statements, management reviewed all events that have occurred after December 31, 2025 through April 24, 2026, the date these financial statements were available for issuance, for inclusion in the financial statements and footnotes.

Notes to Financial Statements (continued)
(dollars in thousands)

2. Cash and Cash Equivalents, Investment Securities, and Related Risks

Cash and Cash Equivalents

At December 31, 2025, amounts invested in a local government investment pool totaling \$69,276 and bank deposits totaling \$2,818 were either covered by federal depository insurance or collateralized with securities held by a third-party bank's trust department. Total restricted cash held by trustees at December 31, 2025, was \$41,773. Of this amount, \$39,242 related to Main Street's limited obligation debt and \$2,531 related to direct financing lease obligations.

At December 31, 2024, amounts invested in a local government investment pool totaling \$18,105 and bank deposits totaling \$35,708 were either covered by federal depository insurance or collateralized with securities held by a third-party bank's trust department. Total restricted cash held by trustees at December 31, 2024, was \$12,459. Of this amount, \$12,019 related to Main Street's limited obligation debt and \$439 related to direct financing lease obligations.

Investment Securities – Restricted

Following is a summary of investment balances:

Investment Type	Balance	Final Maturity	Percentage of Total Investments
December 31, 2025			
Restricted investments securities:			
Guaranteed investment contracts:			
Aegon	\$ 7,274	2028	4%
Royal Bank of Canada	40,891	2032	22
Citigroup Global Markets Holdings Inc	49,425	2032	26
The Toronto-Dominion Bank	49,164	2032	26
Societe Generale	3,156	2032	2
Commercial paper:			
GTA Funding	11,994	2026	6
Other *	26,334	2026	14
Total	<u>\$ 188,238</u>		
December 31, 2024			
Restricted investments securities:			
Guaranteed investment contracts:			
Aegon	\$ 11,651	2028	6%
Royal Bank of Canada	45,123	2032	22
Citigroup Global Markets Holdings Inc	6,968	2032	3
The Toronto-Dominion Bank	73,596	2032	38
Commercial paper:			
Chesham Finance Ltd	14,459	2025	7
Anglesea FD	12,968	2025	6
Other *	35,956	2025	18
Total	<u>\$ 200,721</u>		

* Individually less than 5% of total

Notes to Financial Statements (continued)
(dollars in thousands)

The guaranteed investment contracts have a maturity that is coterminous with the related gas purchase agreements. The balances accumulate monthly and are subject to withdrawal when a semiannual debt service payment is due. Such balances are classified as current restricted investments in the accompanying statements of net position when such amounts will fund current obligations.

Interest Rate Risk

The Gas Authority and Main Street do not have formal investment policies regarding interest rate risk.

Credit Risk

The Gas Authority's investment policy allows investments in obligations of the federal or any state government; obligations fully insured or guaranteed by the federal government or any of its agencies; obligations of any corporation of the federal government; prime banker's acceptances; the local government investment pool; certain repurchase agreements of the federal government; certain obligations of political subdivisions of any state, their agencies or instrumentalities that have been rated the equivalent of AA- or better by at least one of the national rating agencies; and Georgia Members of the Gas Authority pursuant to lease agreements or other intergovernmental contracts with the Gas Authority. Main Street does not have a formal investment policy regarding counterparty credit risk.

Concentration of Credit Risk

The Gas Authority and Main Street do not have a policy that limits the amount that may be invested in any one issuer. Investments representing greater than 5% of total investments are shown under Investment Securities above.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Gas Authority's deposits may not be returned to it. The Gas Authority and Main Street do not have a deposit policy for custodial credit risk. As of December 31, 2025 and 2024, \$41,773 and \$12,458, respectively, were exposed to custodial credit risk as such amounts were uninsured and collateral held by the pledging bank's trust department was not in the Gas Authority's name.

3. Portfolio and Working Capital Reserves

The Board of Directors has created two reserve accounts, included in unrestricted net position on the statements of net position. The Portfolio Reserve, funded from Portfolio gas supply projects, had a balance of approximately \$16,511 and \$16,408 at December 31, 2025 and 2024, respectively. Investment income on such reserve is distributed annually to Members (see Note 4). No additional contributions are expected to be made to the Portfolio Reserve other than by Members that have contracted with the Gas Authority since the inception of the reserve. The Working Capital Reserve was funded from retained margins from long-term supplies and had a balance of approximately \$30,000 at December 31, 2025 and 2024. Interest income from the Working Capital Reserve is used to help fund general and administrative expenses. The Board has approved the use of up to \$14,500 of reserves to fund growth initiatives including loans to Members and other initiatives. Of this amount, \$9,782 and \$9,426 were utilized at December 31, 2025 and 2024, respectively. These amounts are reflected in other assets and costs recoverable from future billings in the statements of net position.

Notes to Financial Statements (continued)
(dollars in thousands)

4. Annual Member Returns

In April 2026 and 2025, the Board of Directors approved annual cash returns to Members of \$24,265 and \$19,818, respectively. These Member returns, which reduced revenues, are included in due to Members in the statements of net position.

5. Main Street

Main Street is authorized to issue tax-exempt bonds on behalf of the Gas Authority. Main Street's daily activities are managed by the Gas Authority under services agreements with durations consistent with the related gas supply agreements. Main Street's audited financial statements are available from the Gas Authority.

Main Street has acquired gas through long-term prepaid gas purchase agreements (GPAs) and delivers gas to the Gas Authority through long-term gas supply contracts for specified volumes of gas. Gas is priced at a discount to spot market pricing. Additional discounts may be distributed annually at the discretion of the Main Street Board.

Following is a summary of Main Street's active prepayments as of December 31, 2025. See further discussion of the related debt in Note 9.

Bond Series	Supplier	Gas Supply Term	Original Bond Amount	Original Volume *
2007A	Merrill Lynch	Dec 2007 – Jul 2028	\$ 496,710 ¹	118,784 ¹
2019A	Macquarie Group	Apr 2019 – Mar 2049	695,595	351,437
2019C	Citigroup	Feb 2020 – Jan 2050	631,970	236,472
2021A	Royal Bank of Canada	Jun 2022 – May 2052	821,620	259,175
2021C	Citigroup	Apr 2022 – Mar 2052	756,630	265,558
2022A	Citigroup	Aug 2022 – Jul 2052	538,310	166,018
2022B	Citigroup	Nov 2022 – Oct 2052	709,795	227,962
2022C	Citadel	Jul 2022 – Jun 2052	626,255	215,983
2023A	Citigroup	May 2023 – Apr 2053	695,535	206,298
2023B	Royal Bank of Canada	Jun 2023 – May 2053	834,335	252,034
2023C	Royal Bank of Canada	Aug 2023 – Jul 2053	984,220	350,134
2023D	Citigroup	Apr 2024 – Mar 2054	675,470	242,812
2023E	Royal Bank of Canada	Nov 2023 – Oct 2053	1,004,145	362,895
2024A	Royal Bank of Canada	Apr 2024 – Mar 2054	836,645	301,329
2024B	Royal Bank of Canada	Nov 2024 – Oct 2054	754,030	274,683
2024C	Citigroup	Nov 2024 – Oct 2054	714,365	273,368
2024D	Toronto-Dominion Bank	Nov 2024 – Oct 2054	608,020	218,898
2024E	Citigroup	Apr 2025 – Mar 2055	926,840	328,710
2025A	Toronto-Dominion Bank	Apr 2025 – Mar 2055	739,590	263,314
2025B	Citigroup	Nov 2025 – Oct 2055	731,380	247,946
2025D	Citigroup	Jun 2026 – May 2056	591,740	201,264

* Thousands of MMBtu

¹ In May 2009, Main Street redeemed \$225,105 of bonds through a tender offer. The remaining volumes to be delivered under the related gas supply agreement were reduced by 51,508 thousands of MMBtu.

Notes to Financial Statements (continued)
(dollars in thousands)

Most bond series are required to be purchased pursuant to mandatory tenders and remarketed or refunded on dates ranging from 5-10 years from issuance. If the remarketing fails or the bonds are not refunded, bondholders are required to be repaid through a termination payment due from the supplier under the GPA and the prepayment transaction will terminate.

6. Public Gas Partners

The Gas Authority has entered into three Natural Gas Production Sharing Agreements (PSAs) (one each for Gas Supply Pools 1, 2, and 3, further described below) and one Participation Agreement (PA) (for Gas Supply Pool 4, further described below) with PGP. Each PSA and PA obligates the Gas Authority to pay as a component of gas operations expense its share of all costs incurred by the related PGP Pool until all related debt has been paid and the last volumes have been delivered. The PSAs include a step-up provision that could obligate the Gas Authority to increase its participation share in the PGP Pool by up to 25% in the event of default of another member. No defaults occurred in 2025 or 2024.

The acquisition periods for PGP Pools 1 and 2 ended in 2008, and PGP completed the sale of all assets in these Pools in 2025. Pool 3 was formed in May 2009 and has an indefinite acquisition period. The Gas Authority has committed to take 85% of PGP's production from Pool 3. Pool 4 was formed in January 2018 to be a gas supplier/exchanger and commodity swap counterparty for gas prepayment transactions. The Gas Authority provides funding to PGP under Advance Payment Agreements (APAs) that mature in the years the related debt is due. The balance under the APAs is reflected on the statements of net position as advance payment due from Public Gas Partners. Interest expense is charged based on the Gas Authority's actual cost of borrowing. PGP made cash interest payments to the Gas Authority of \$3,216 and \$4,689 in 2025 and 2024, respectively.

The Gas Authority manages the day-to-day activities of PGP under a services agreement and received fees of \$984 and \$1,445 from PGP for such services in 2025 and 2024, respectively.

7. Public Energy Partners

The Gas Authority has entered into a Participation Agreement with a 49% participation share with PEP. This agreement obligates the Gas Authority to pay as a component of gas operations expense its share of all costs incurred by PEP. The Gas Authority provides funding to PEP under Advance Payment Agreements for each PEP transaction. Those agreements mature when the related transaction is completed. At December 31, 2025 and 2024, no amounts were due to the Gas Authority under those agreements. The Gas Authority manages the day-to-day activities of PEP under a services agreement and received fees of \$2,461 and \$1,458 in 2025 and 2024, respectively.

Notes to Financial Statements (continued)
(dollars in thousands)

8. Debt

The Gas Authority has issued debt related to advance payments to PGP and other gas supply activities. All bonds and bank notes have fixed rates with original maturities of 2 to 10 years. Bond premium is accounted for under the effective-interest method. The Gas Authority has pledged its revenues in support of its obligations under the Portfolio bonds. The trust indenture contains provisions that allow the trustee to declare debt payments immediately due under certain limited events of default.

As of December 31, 2025 and 2024, the Gas Authority had lines of credit (LOCs) with an aggregate capacity of \$150,000. The LOC's mature on March 31, 2026. As of December 31, 2025 and 2024, \$150,000 and \$119,000 respectively was available to be drawn on the LOCs. Effective April 1, 2026, the Gas Authority extended one LOC, with capacity of \$50,000, through March 31, 2027, and entered into a new LOC with capacity of \$100,000 with a maturity of March 31, 2029.

Following is a summary of debt activity in 2025:

	Issue Date	Final Maturity	Avg % Yield	Balance December 31, 2024	Issuances	Payments/ Amortization	Balance December 31, 2025
Short-term debt:							
Lines of credit	N/A	Mar '26	N/A	\$ 31,000	\$ 19,000	\$ (50,000)	\$ -
Long-term debt:							
Bank notes	Sep '20	Oct '25	1.24	\$ 9,000	\$ -	\$ (9,000)	\$ -
Bank notes	Oct '23	Nov '33	5.01	5,286	-	(172)	5,114
Bank notes	Sep '24	Sep '26	4.18	26,000	-	-	26,000
Total debt				40,286	\$ -	\$ (9,172)	31,114
Less amounts due within one year				9,172			26,181
Total long-term debt				\$ 31,114			\$ 4,933

The summary of annual debt service for long-term debt, along with expected interest payments, for the years ending December 31, is as follows:

Year	Principal	Interest	Total Debt Service
2026	\$ 26,181	\$ 1,067	\$ 27,248
2027	190	243	433
2028	200	233	433
2029	210	223	433
2030	221	212	433
2031-2033	4,112	537	4,649
Total	\$ 31,114	\$ 2,515	\$ 33,629

Notes to Financial Statements (continued)
(dollars in thousands)

Following is a summary of debt activity in 2024:

	Issue Date	Final Maturity	Avg % Yield	Balance December 31, 2023	Issuances	Payments/ Amortization	Balance December 31, 2024
Short-term debt:							
Lines of credit	N/A	Mar '26	N/A	\$ 32,000	\$ 31,000	\$ (32,000)	\$ 31,000
Long-term debt:							
Bank notes	Sep '20	Oct '25	1.24	\$ 17,500	\$ -	\$ (8,500)	\$ 9,000
Bank notes	Sep '22	Oct '24	4.19	35,000	-	(35,000)	-
Bank notes	Oct '23	Nov '33	5.01	5,300	-	(14)	5,286
Bank notes	Sep '24	Sep '26	4.18	-	26,000	-	26,000
Series U	Jul '14	Oct '24	1.70	3,500	-	(3,500)	-
Series A	Jul '16	Oct '24	1.22	7,000	-	(7,000)	-
Bond premium	N/A	N/A	N/A	215	-	(215)	-
Total debt				68,515	\$ 26,000	\$ (54,229)	40,286
Less amounts due within one year				54,000			9,172
Less current portion of bond premium				215			-
Total long-term debt				\$ 14,300			\$ 31,114

9. Limited Obligation Debt

Main Street Debt

As discussed in Note 5, as of December 31, 2025, Main Street has 21 series of revenue bonds outstanding related to the acquisition of prepaid long-term supplies of gas from various gas suppliers. These bonds were issued at a premium, which is accounted for under the effective-interest method.

Main Street's obligation for repayment of its gas revenue bonds is limited to the assets held by the bond trustee in the trust estate for each Main Street transaction. For each Main Street transaction, a trust estate exists that principally consists of proceeds collected from sales of natural gas under the related customer supply agreements, net of amounts collected from the commodity swap counterparties (see Note 10), and the right to receive termination payments due, if any, from the gas supplier. The gas revenue bonds are not general obligations of Main Street. Main Street's debt is not an obligation of the Gas Authority or of any Customers.

Direct Financing Leases

Gas Authority-Financed

The Gas Authority and certain Members have entered into lease agreements that were funded by Gas Authority cash reserves. The loan proceeds were used to construct natural gas vehicle fueling stations or make improvements to the respective Members' gas distribution systems or related facilities. Project improvements or facilities are leased to those Members until the loan is repaid.

Notes to Financial Statements (continued)
(dollars in thousands)

Bank-Financed

The Gas Authority and certain Members have entered into lease agreements that were funded by bank loans entered into by the Gas Authority. The loan proceeds were used to make improvements to the respective Members' gas distribution systems. Project improvements are leased to those Members until the debt is retired. The Gas Authority has assigned its rights to receive rental payments to the banks that funded construction of the projects. The Gas Authority has not executed a promissory note or loaned money in connection with these lease transactions. The obligations of the cities to make the rental payments under the leases constitute general obligations of the cities to which the full faith and credit of the cities are pledged. Therefore, no leased assets or related obligations have been recorded in the Gas Authority's financial statements.

Bond-Financed

The Gas Authority and certain Members have entered into supplemental contracts for the issuance of limited obligation gas revenue bonds (Direct Financing Lease Bonds). The bond proceeds were used to make improvements to the respective Members' gas distribution systems. Project improvements are leased to those Members until the debt is retired. The bonds are limited obligations of the Gas Authority payable solely from the trust estates created by the various gas revenue bond resolutions. The respective Members are required to make lease payments to the Gas Authority for deposit with the trustees that correspond in amount to the principal, premium, and interest on each series of bonds in advance of their payment dates.

Direct financing lease bonds outstanding at December 31, 2025, are as follows:

Direct Financing Lease Bond Issue	Due Dates	Serial and Term Bond Range of Principal Payments Due	Range of Annual Interest Rates
Warner Robins 2011	2026	\$ 1,625	5.00%
Jointly Owned Natural Gas 2018	2026-2033	\$ 875 - 1,140	3.90%
Mid-State Energy 2025	2026-2055	\$ 555 - 2,065	5.00%

The trustees held \$2,531 of funds restricted under the various bond resolutions related to these leases at December 31, 2025. The leases of these properties to the respective Members have been recorded as investments in direct financing leases.

The components of net investment in the direct financing leases are as follows:

Total debt requirement	\$ 75,515
Less advanced payments deposited with trustee	2,850
Total minimum lease payments to be received	<u>72,665</u>
Less unearned income	30,616
Net investment in direct financing leases	<u>\$ 42,049</u>

Notes to Financial Statements (continued)
(dollars in thousands)

Lease payments to be received over the remaining life of the leases are as follows:

2026	5,024
2027	3,355
2028	3,352
2029	3,356
2030	3,353
Thereafter	57,075
Total	<u>\$ 75,515</u>

Following is a summary of limited obligation debt activity in 2025:

	Balance December 31, 2024	Issuances	Payments/ Amortization	Balance December 31, 2025
Main Street bonds	\$ 12,799,235	\$ 2,062,710	\$ (140,730)	\$ 14,721,215
Bond premium	668,949	116,213	(138,804)	646,358
Direct financing leases	10,475	33,025	(840)	42,660
Total debt	<u>13,478,659</u>	<u>\$ 2,211,948</u>	<u>\$ (280,374)</u>	<u>15,410,233</u>
Less amounts due within one year	140,459			749,045
Less current portion of bond premium	132,392			143,533
Total noncurrent limited obligation debt	<u>\$ 13,205,808</u>			<u>\$ 14,517,655</u>

The combined annual requirement of all limited obligation bond issues outstanding at December 31, 2025, is as follows:

Years	Principal			Interest ^(a)	Total Debt Service
	Main Street Bonds	Direct Financing Lease	Total		
2026	745,855	3,190	749,045	690,057	1,439,102
2027	1,557,755	1,460	1,559,215	660,759	2,219,974
2028	874,470	1,520	875,990	596,942	1,472,932
2029	1,276,765	1,590	1,278,355	543,290	1,821,645
2030	3,139,090	1,655	3,140,745	465,371	3,606,116
2031-2035	6,700,065	6,195	6,706,260	678,512	7,384,772
2036-2040	135,830	4,520	140,350	95,208	235,558
2041-2045	145,985	5,770	151,755	60,401	212,156
2046-2050	145,400	7,365	152,765	18,479	171,244
2051-2055	-	9,395	9,395	1,455	10,850
Total	<u>\$ 14,721,215</u>	<u>\$ 42,660</u>	<u>\$ 14,763,875</u>	<u>\$ 3,810,474</u>	<u>\$ 18,574,349</u>

(a) Variable interest amounts assume future interest rates remain constant at the rate in effect on December 31, 2025.

Notes to Financial Statements (continued)
(dollars in thousands)

Following is a summary of limited obligation debt activity in 2024:

	Balance December 31, 2023	Issuances	Payments/ Amortization	Balance December 31, 2024
Main Street bonds	\$ 9,717,635	\$ 3,839,900	\$ (758,300)	\$ 12,799,235
Bond premium	535,005	258,144	(124,200)	668,949
Direct financing leases	12,620	-	(2,145)	10,475
Total debt	10,265,260	<u>\$ 4,098,044</u>	<u>\$ (884,645)</u>	13,478,659
Less amounts due within one year	760,444			140,459
Less current portion of bond premium	109,664			132,392
Total noncurrent limited obligation debt	<u>\$ 9,395,152</u>			<u>\$ 13,205,808</u>

As of December 31, 2025, all Main Street bonds except Series 2023E-2, a subset of Series 2023E, had fixed interest rates ranging from 4.0% to 5.5%, with an effective rate, including bond premium, of 3.59%. As of December 31, 2024, all Main Street bonds except Series 2023E-2, a subset of Series 2023E, had fixed interest rates ranging from 4.0% to 5.5%, with an effective rate, including bond premium, of 3.50%.

As of December 31, 2025 and 2024, Main Street Series 2023E-2 had variable interest rates based on SOFR, and interest rate swaps that swap the variable rates to fixed rates (see Note 10). The weighted average variable interest rate was 4.26% and 4.74% at December 31, 2025 and 2024, respectively. Giving effect to the swaps, the net rate in effect was 4.45% and 4.45% at December 31, 2025 and 2024, respectively. Direct financing lease bonds have a fixed rate that ranged from 3.90% to 5.00% at December 31, 2025 and 2024. The average effective rate for all limited-obligation bonds was 3.61% and 3.52% at December 31, 2025 and 2024, respectively.

10. Derivative Instruments

Commodity Derivative Instruments

The Gas Authority has established rates with its Members and Customers generally based on spot market pricing unless the Member or Customer has requested an alternate pricing arrangement pursuant to the Gas Supply Contract. The Gas Authority and Main Street use commodity derivative instruments to hedge Members' exposure related to gas supply operations, long-term gas supplies, and Main Street prepayments, as discussed below.

The commodity derivative instruments require monthly payments to be made or received based on the difference between the spot market price and the contract strike price on notional volumes. None of the Main Street's derivatives require a cash payment at inception.

Hedging Activities Related to Gas Supply Operations

Members and Customers may elect to stabilize gas prices and/or basis differentials for a portion of their anticipated near-term gas purchases by requesting alternate pricing arrangements pursuant to the Gas Supply Contracts. The Gas Authority uses commodity derivatives to hedge its commitment to sell, consistent with these alternate pricing arrangements. In addition, the Gas Authority manages Member peak day requirements by utilizing its storage assets. The Gas Authority uses commodity derivatives to reduce risk related to price changes between the injection of storage gas in the summer months and its withdrawal during the winter months.

Notes to Financial Statements (continued)
(dollars in thousands)

Hedging Activities Related to Main Street

Main Street has entered into long-term prepaid GPAs and uses long-term commodity derivatives with matching terms to convert fixed prepayments for future deliveries to spot market prices.

Use of Options

The Gas Authority uses option strategies, including collars, to hedge against the variability in cash flows associated with gas supply operations. The Gas Authority purchases call options to establish price caps at the option strike price and sells put options to create a collar. Selling a put obligates the Gas Authority to buy gas below the strike price and creates a floor.

Interest Rate Derivative Instruments

In 2018, in connection with the issuance of the 2018B, 2018D, and 2018E variable-rate bonds, Main Street entered into interest rate swap agreements that result in Main Street paying fixed interest rates of 2.48%, 2.78%, and 2.82%, respectively, on the bonds. These swaps reached maturity in 2023 as discussed in Note 5.

In 2023, in connection with the issuance of the 2023E-2 variable-rate bonds, Main Street entered into an interest rate swap agreement that result in Main Street paying a fixed interest rate of 4.45% on these bonds.

Fair Value of Derivative Instruments

See Note 1 for a discussion of fair value policies and methodologies. The fair value balances of derivative instruments outstanding as of December 31, 2025 and 2024, classified by type, and the changes in fair value of such derivative instruments for the years then ended as reported in the related financial statements are as follows (losses and liabilities in parentheses):

	Notional Amount at December 31, 2024*	Change in Fair Value 2024	Fair Value at December 31, 2024	Change in Fair Value 2025	Fair Value at December 31, 2025	Notional Amount at December 31, 2025*
Gas Supply Operations and Long-Term Gas Supplies						
<i>Hedging Derivatives</i>						
Long futures – pay fixed	720	\$ 354	\$ 64	\$ (64)	\$ -	-
Short futures – receive fixed	680	(1,088)	(199)	215	16	30
Commodity swaps – pay fixed	25,317	7,059	5,345	(3,286)	2,059	25,465
Commodity swaps – receive fixed	18,248	(2,199)	1,267	1,067	2,334	18,188
Basis swaps - pay fixed	2,561	(102)	(32)	(549)	(581)	2,339
Basis swaps – receive fixed	3,195	50	44	(249)	(205)	1,981
Commodity options – sold put	3,313	1,194	(969)	430	(539)	2,140
Commodity options – sold call	170	(21)	(21)	21	-	-
Commodity options – bought call	3,313	146	809	(458)	351	2,857
Main Street						
<i>Hedging Derivatives</i>						
Commodity swap – receive fixed	4,288,585	2,470,126	4,209,476	704,500	4,913,976	4,842,454
Interest rate swaps – pay fixed	250,000	6,053	(2,121)	(4,506)	(6,627)	250,000

* Notional amounts are in thousands of MMBtu except interest rate swaps, which are in U.S. dollars.

Notes to Financial Statements (continued)
(dollars in thousands)

The following tables display key terms of the Gas Authority's derivative instruments:

As of December 31, 2025	Effective Dates	Notional Amounts*	Trade/Strike Prices
Gas Supply Operations and Long-Term Gas Supplies			
<i>Hedging Derivatives</i>			
Short futures – receive fixed	Feb 2026 – Aug 2026	30	\$ 3.88 – 5.04
Commodity swaps – pay fixed	Jan 2026 – Dec 2030	25,465	2.83 – 4.70
Commodity swaps – receive fixed	Jan 2026 – Mar 2031	18,188	3.34 – 5.20
Basis swaps - pay fixed	Jan 2026 – Mar 2026	2,339	0.61 – 0.76
Basis swaps - receive fixed	Jan 2026 – Feb 2026	1,981	0.30 – 0.87
Commodity options – sold put	Jan 2026 – Mar 2027	2,140	3.34 – 3.85
Commodity options – bought call	Jan 2026 – Mar 2027	2,857	4.50 – 5.00
Main Street			
<i>Hedging Derivatives</i>			
Commodity swaps – receive fixed	Jan 2026 – May 2056	4,842,454	4.12 – 10.36
Interest rate swaps – pay fixed	Jan 2026 – Jun 2031	250,000	Variable

* Notional amounts are in thousands of MMBtu except interest rate swaps, which are in U.S. dollars.

As of December 31, 2024	Effective Dates	Notional Amounts*	Trade/Strike Prices
Gas Supply Operations and Long-Term Gas Supplies			
<i>Hedging Derivatives</i>			
Long futures – pay fixed	Feb 2025 – Mar 2025	720	\$ 2.64 – 4.04
Short futures – receive fixed	Apr 2025 – Oct 2025	680	2.67 – 3.51
Commodity swaps – pay fixed	Jan 2025 – Dec 2030	25,317	2.37 – 4.36
Commodity swaps – receive fixed	Jan 2025 – Mar 2030	18,248	2.74 – 4.95
Basis swaps - pay fixed	Jan 2025 – Mar 2025	2,561	0.19 – 0.34
Basis swaps - receive fixed	Jan 2025 – Feb 2026	3,195	0.19 – 0.34
Commodity options – sold put	Jan 2025 – Mar 2026	3,313	3.04 – 3.93
Commodity options – bought call	Jan 2025 – Mar 2026	3,313	4.00 – 5.00
Commodity options – sold call	Feb 2025 – Feb 2025	170	4.50 – 4.50
Main Street			
<i>Hedging Derivatives</i>			
Commodity swaps – receive fixed	Jan 2025 – Mar 2055	4,288,585	4.12 – 10.36
Interest rate swaps – pay fixed	Jan 2025 – Jun 2031	250,000	Variable

* Notional amounts are in thousands of MMBtu except interest rate swaps, which are in U.S. dollars.

Notes to Financial Statements (continued)
(dollars in thousands)

Risks Associated With Derivative Instruments

Credit Risk

The Gas Authority and Main Street intend to hold all derivative instruments to maturity. The Gas Authority is exposed to market price risk in the event of nonperformance by any of its counterparties; however, the Gas Authority does not anticipate nonperformance. The counterparties to these contracts are major financial institutions or energy companies. Main Street commodity swaps contain tear-up provisions such that they may be terminated under certain limited circumstances, including specific credit events, with no settlement payment due or payable by either party. In addition, the Main Street prepaid gas purchase agreements allow for the substitution of swap counterparties by both Main Street and the related supplier in the event of specified credit rating downgrades or certain other limited conditions.

The Gas Authority has entered into netting arrangements whenever it has entered into more than one derivative instrument with a counterparty. Under the terms of those arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and all amounts due so that a single sum will be owed by, or owed to, the non-defaulting party. Main Street swaps cannot be netted among individual transactions or with transactions of the Gas Authority.

The aggregate fair value of hedging derivative instruments in asset positions at December 31, 2025, excluding Main Street swaps, is \$3,593. This represents the maximum potential loss that would be recognized at the reporting date if all counterparties fail to perform as contracted.

The credit ratings of the Gas Authority's derivative counterparties, excluding Main Street derivatives, and related fair values of derivative instruments are summarized below, as of December 31, 2025:

Gas Authority Counterparty	Counterparty Credit Ratings S&P/Moody's	Fair Market Value of Derivative Instruments Asset (Liability)
BP	A-/A2	\$ (158)
FCStone (Clearinghouse)	N/A	16
JPMorgan Chase Bank, N.A.	AA-/Aa2	472
Royal Bank of Canada	AA-/Aa1	2,459
Wells Fargo Bank, N.A.	A+/Aa2	646

Notes to Financial Statements (continued)
(dollars in thousands)

The credit ratings of Main Street's derivative counterparties and related fair values of derivative instruments are summarized below, as of December 31, 2025:

Main Street Counterparty	Counterparty Credit Ratings S&P/Moody's	Fair Market Value of Derivative Instruments Asset (Liability)
JPMorgan Chase Bank, N.A.	AA-/Aa2	\$ (4,428)
PGP4 MS18A, LLC	Not rated	186,120
PGP4 MS18C, LLC	Not rated	186,162
PGP4 MSCEI, LLC	Not rated	87,547
PGP4 MS21A, LLC	Not rated	191,139
PEP MS21C, LLC	Not rated	147,737
PEP MS22A, LLC	Not rated	169,933
PEP MS22B, LLC	Not rated	369,937
PGP4 MS22C, LLC	Not rated	141,310
PEP MS23A, LLC	Not rated	389,892
PGP4 MS23B, LLC	Not rated	379,782
PEP MS23D, LLC	Not rated	324,473
PGP4 MS24A, LLC	Not rated	317,361
PGP4 MS24B, LLC	Not rated	273,331
PEP MS24C, LLC	Not rated	327,815
PEP MS24E, LLC	Not rated	390,249
PEP MS25A, LLC	Not rated	269,002
PEP MS25B, LLC	Not rated	340,792
PEP MS25D, LLC	Not rated	256,154
Royal Bank of Canada	AA-/Aa1	163,041

Basis Risk

The NYMEX-based commodity hedging transactions are subject to locational basis risk. NYMEX-based derivative instruments are based on pricing at the Henry Hub delivery point. However, the Gas Authority delivers gas to Members at various delivery points. For a portion of its Member-directed hedged volumes, the Gas Authority enters into commodity derivatives based on pricing at certain local delivery and sales points to mitigate basis risk.

Termination Risk

The Gas Authority and Main Street are exposed to termination risk in their commodity and interest rate derivatives only upon nonperformance by a counterparty. No collateral is required by either party under any of the derivative arrangements. Termination of Main Street hedges may occur upon a downgrade of the swap counterparties below specified levels; however, the supplier and Main Street have the option to replace such counterparties for a specified period, generally ranging from 90 to 120 days. In addition, all except Main Street's 2007A and 2019A transactions may be terminated or amended under certain limited circumstances. No amounts related to the swaps would be due by either party, other than monthly obligations related to gas already delivered by Main Street, in the event of termination of any Main Street derivatives.

Notes to Financial Statements (continued)
(dollars in thousands)

11. Employee Benefit Plans

The Gas Authority has a noncontributory, defined contribution retirement plan pursuant to Section 401(a) of the Internal Revenue Code (IRC) that requires the Gas Authority to contribute a defined percentage of each participant's basic compensation. Additionally, contributions may be made as determined solely by the action of the Board of Directors.

The Gas Authority has a deferred compensation plan pursuant to Section 457 of the IRC that allows plan participants to defer and contribute to the plan, through the Gas Authority, a specified portion of each participant's compensation. The Gas Authority matches a portion of the participants' contributions up to amounts specified in the plan.

The Gas Authority has a contributory retirement plan pursuant to Section 403(b) of the IRC designed to allow employees to make additional contributions in excess of maximums allowed in the Section 457 plan. The Gas Authority does not contribute to this plan.

The Gas Authority's contributions to the above plans resulted in expense of \$1,826 and \$1,570 in 2025 and 2024, respectively.

12. Commitments and Contingencies

The following table summarizes the Gas Authority's commitments (excluding commitments to Main Street) to purchase gas from various suppliers through 2054 on a pay-as-you-go basis:

Year	Volumes *
2026	9,641
2027	8,109
2028	8,136
2029	8,912
2030	8,912
Thereafter	199,785
Total	<u>243,495</u>

* Thousands of MMBtu

In 2025 and 2024, the Gas Authority purchased 12,274 and 13,842 thousands of MMBtu of gas, respectively, under these agreements.



Gas Authority

104 TownPark Drive
Kennesaw, Georgia 30144
www.gasauthority.com

Cover image of Flint River in Georgia by: Alan Cressler