Southern Company

Third Quarter 2026 Earnings Conference Call

November 5, 2026

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, financial objectives, earnings guidance, projected capital expenditures, planned financing activities, and other financial and operational projections. Southern Company and its subsidiaries caution that there are certain factors that can cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Southern Company and its subsidiaries; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Southern Company's and its subsidiaries' Annual Reports on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state legal and regulatory changes, including tax, environmental, and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws, regulations and guidance; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas, including uncertainties related to projected significant growth in electricity demand driven primarily by data centers and other large load customers, and the related requirement for substantial new generation and transmission investments, creating capital access and revenue recovery risks for the traditional electric operating companies; customer affordability matters; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, public and policymaker support for such projects, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects due to challenges which include, but are not limited to, changes in labor costs, availability, and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the impacts of inflation and trade policies (including tariffs and other trade measures) of the United States and other countries, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, challenges with start-up activities, including major equipment failure, or system integration, and/or operational performance, challenges related to future epidemic or pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in interest rates or as a result of project delays; legal proceedings and regulatory approvals and actions related to past, ongoing, and proposed construction projects, including state public service commission or other applicable state regulatory agency approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission actions; the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds and, with respect to retiree benefit plans, changes in actuarial assumptions and differences between the assumptions and actual values, any of the foregoing of which could cause additional funding requirements; advances in technology, including the pace and extent of development of low- to no-carbon energy and battery energy storage technologies and the impact of advancing technology on data center and other large load customer demand; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity and transmission facilities, extension of retirement dates for fossil fuel plants, and fuel and other cost recovery mechanisms; the ability to successfully operate Southern Company's electric utilities' generation, transmission, distribution, and battery energy storage facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating nuclear generating facilities; the inherent risks involved in generation, transmission, and distribution of electricity and transportation and storage of natural gas, including accidents, explosions, fires, mechanical problems, discharges or releases of toxic or hazardous substances or gases, and other environmental risks; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, or interests therein, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of cyber and physical attacks; global and U.S. economic conditions, including impacts from geopolitical conflicts, recession, inflation, changes in trade policies (including tariffs and other trade measures) of the United States and other countries, interest rate fluctuations, and financial market conditions, and the results of financing efforts; prolonged or recurring U.S. federal government shutdowns; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, including wildfires, land movement, earthquakes, explosions, floods, high winds, tornadoes, hurricanes and other storms, solar flares, droughts, future epidemic or pandemic health events, wars, political unrest, or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company and its subsidiaries expressly disclaim any obligation to update any forward-looking information.

Non-GAAP Financial Measures

In addition to including earnings per share (EPS) in accordance with generally accepted accounting principles (GAAP), this presentation also includes historical adjusted EPS excluding: (1) accelerated depreciation from repowering, (2) costs associated with the extinguishment of debt at Southern Company, (3) estimated loss on Nicor Gas capital investments, (4) estimated loss on plants under construction, and (5) disposition impacts.

Accelerated depreciation from repowering, as well as associated decommissioning costs, relates to the repowering of certain wind facilities at Southern Power, which impacted EPS for the three and nine months ended September 30, 2026 and 2025. Accelerated depreciation and decommissioning costs related to the equipment being replaced will continue until the completion dates of the repowering projects, which are projected to occur through the third quarter 2027. At September 30, 2026, the remaining pre-tax accelerated depreciation and decommissioning costs are projected to total approximately $100 million in 2026 and approximately $135 million in 2027.

The costs associated with the extinguishment of debt at Southern Company including changes in income tax benefits impacted EPS for the three and nine months ended September 30, 2026 and for the nine months ended September 30, 2025. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Estimated loss on Nicor Gas capital investments represents costs associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission in November 2025, which impacted EPS for the three and nine months ended September 30, 2026. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Estimated loss on plants under construction includes charges/(credits) related to Georgia Power's completion of Plant Vogtle Units 3 and 4, which impacted EPS for the nine months ended September 30, 2026 and for the three and nine months ended September 30, 2025. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Also included in estimated loss on plants under construction are charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC). The charges impacted EPS for the three and nine months ended September 30, 2025. Dismantlement of the abandoned gasifier-related assets was completed at the end of 2025. Site restoration activities are substantially complete, and any additional costs are expected to be immaterial.

Disposition impacts include an income tax refund at Southern Company Gas associated with the 2018 disposition of Elizabethtown Gas, partially offset by related contingency fee expenses incurred in connection with obtaining the refund, which impacted EPS for the nine months ended September 30, 2026. Additional income tax refunds related to past dispositions may occur in the future; however, the amount and timing are uncertain.

Also included in disposition impacts is the sale of a multi-use commercial facility development by Alabama Power during the third quarter 2025. The disposition impacts impacted EPS for the three and nine months ended September 30, 2025. Further impacts may result from future disposition activities; however, the amount and timing of any such impacts are uncertain.

This presentation also includes projected adjusted EPS for future periods excluding any additional: acquisition and disposition impacts, charges associated with the Kemper IGCC and/or Plant Vogtle Units 3 and 4, charges associated with Nicor Gas disallowances, impairment charges, costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries, and/or accelerated depreciation from the repowering of wind facilities. Information concerning the aggregate magnitude of the impacts, if any, from these items on EPS is not available at this time. Accordingly, this presentation does not include a quantitative reconciliation of projected adjusted EPS (which is a forward-looking non-GAAP financial measure) because doing so would involve unreasonable efforts.

Southern Company believes presentation of EPS excluding the items described above provides investors with information comparable to guidance. Management also uses such measures to evaluate Southern Company's performance.

See slide 5 for a reconciliation of historical adjusted EPS to GAAP EPS

Delivering value through growth & execution

Results

Adjusted Q3 earnings of $1.94 per share (+29¢ vs. estimate)

Raising FY 2026 adjusted EPS outlook to $4.70 (9% growth Y/Y), 10¢ higher than original guidance

3.5% Q3 weather-normal electric sales growth vs. 2025

Highest in recent history with growth across all classes & companies; Q3 data center usage up 59%

Growth

~21GW of large-load contracts & robust economic development

4GW signed across AL & GA since Q2; Significant manufacturing announcements fuels diverse growth

~$4B of additional capex identified beyond base capital plan

Includes expansion in critical gas infrastructure; On-going RFPs in AL & GA could be additive

Execution

Disciplined and differentiated approach is benefiting customers

Our approach is supporting rate stability, lowering costs for customers, & delivering for all stakeholders

Performance across the business is strengthening our outlook

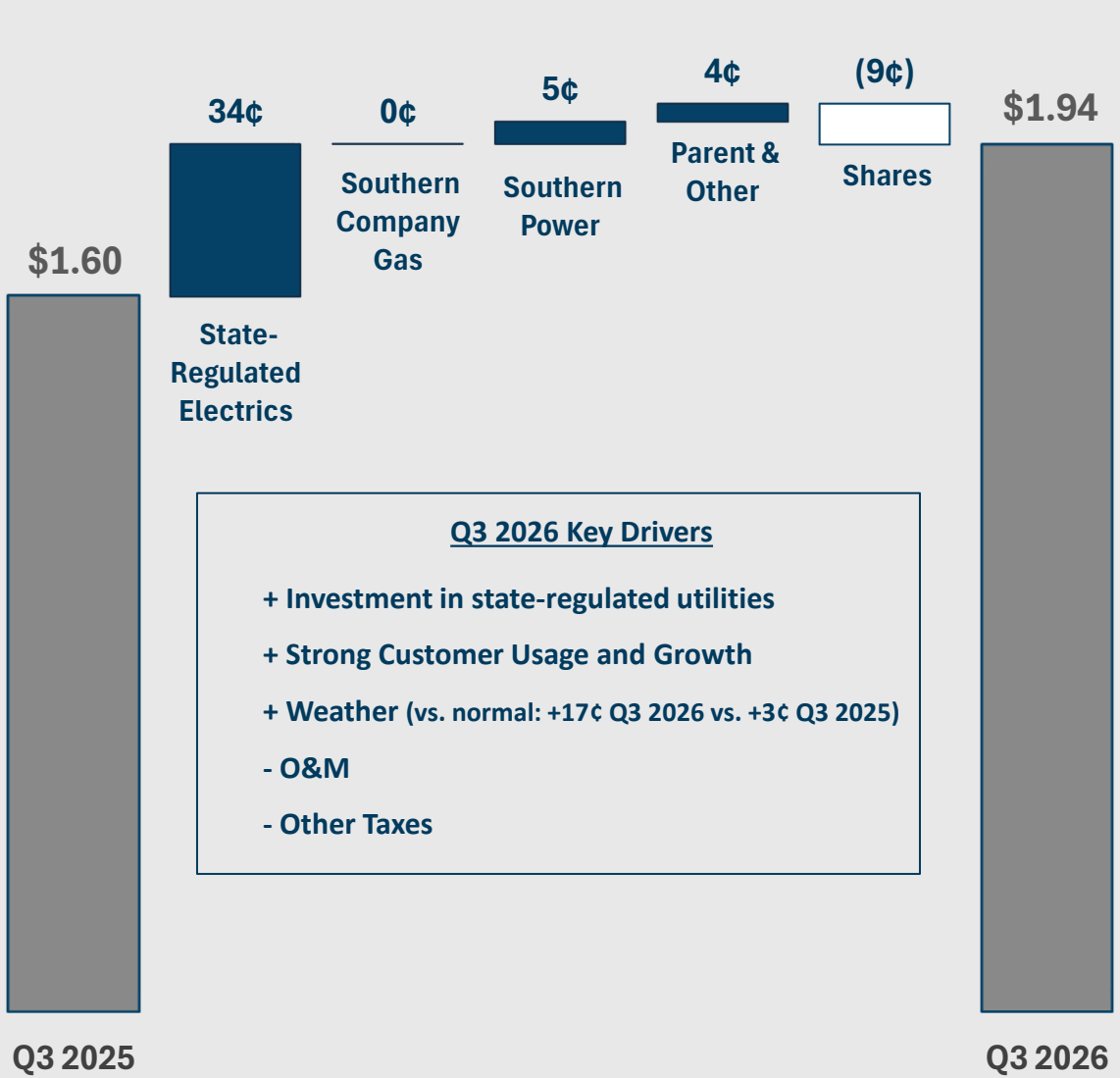
Long-term growth outlook and durability of plan continues to improve; full refresh expected on Q4 call

Q3 2026 Earnings Results

	Q3		YTD	
	2026	2025	2026	2025
Earnings Per Share As Reported	**$1.77**	**$1.55**	**$4.02**	**$3.56**
Less:				
Accelerated Depreciation from Repowering[1]	($0.08)	($0.07)	($0.28)	($0.12)
Loss on Extinguishment of Debt[2]	($0.08)	-	($0.09)	($0.09)
Estimated Loss on Nicor Gas Capital Investment[3]	($0.01)	-	($0.01)	-
Estimated Loss on Plants Under Construction[4]	-	$0.02	-	$0.01
Disposition Impacts[5]	-	-	-	-
Earnings Per Share Excluding Items	**$1.94**	**$1.60**	**$4.40**	**$3.76**

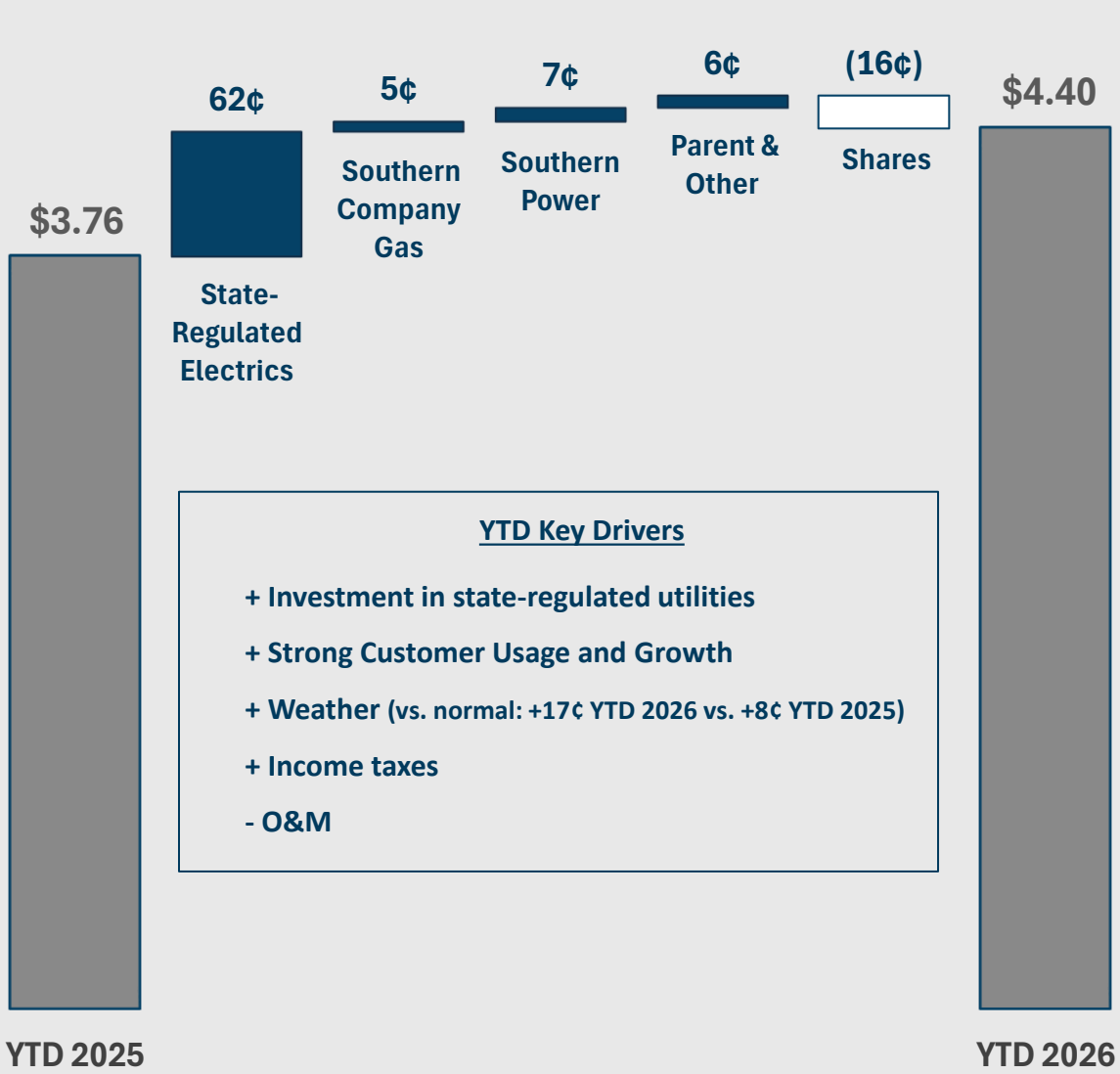
[1] Represents accelerated depreciation related to the repowering of certain wind facilities at Southern Power.
[2] Represents costs associated with the extinguishment of debt at Southern Company including changes in income tax benefits.
[3] Represents costs in 2026 associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission.
[4] Includes credits for the three and nine months ended September 30, 2025 associated with revisions to the total project capital cost forecast for completion of Plant Vogtle Units 3 and 4 and charges for the nine months ended September 30, 2026 and 2025 related to the remeasuring of deferred tax assets associated with the previously recognized estimated loss at Georgia Power related to Plant Vogtle Units 3 and 4 due to changes in the Georgia state income tax rate. Includes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC for the three and nine months ended September 30, 2025.
[5] Represents a state income tax refund at Southern Company Gas for the nine months ended September 30, 2026 associated with the 2018 disposition of Elizabethtown Gas and gains at Alabama Power for the three and nine months ended September 30, 2025 associated with the sale of a commercial development property.

Q3 2026 & YTD Year-Over-Year Adjusted Drivers[1]



Q3 2026 Key Drivers

+ Investment in state-regulated utilities
+ Strong Customer Usage and Growth
+ Weather (vs. normal: +17¢ Q3 2026 vs. +3¢ Q3 2025)
- O&M
- Other Taxes



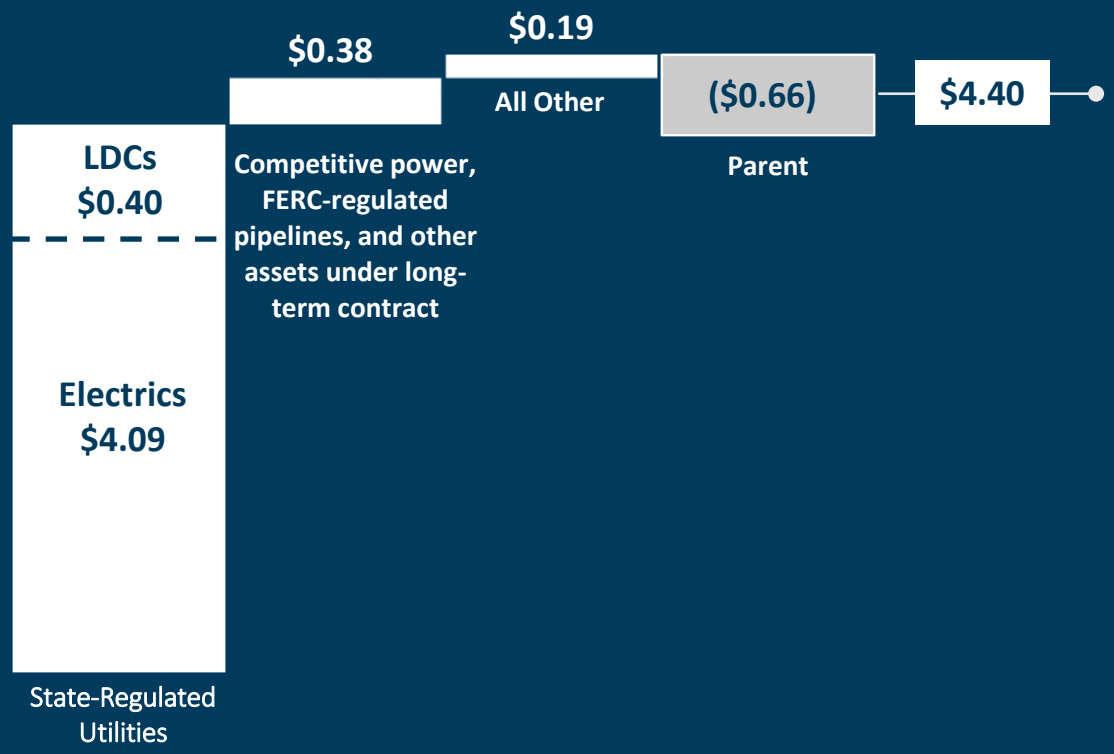
YTD Key Drivers

+ Investment in state-regulated utilities
+ Strong Customer Usage and Growth
+ Weather (vs. normal: +17¢ YTD 2026 vs. +8¢ YTD 2025)
+ Income taxes
- O&M

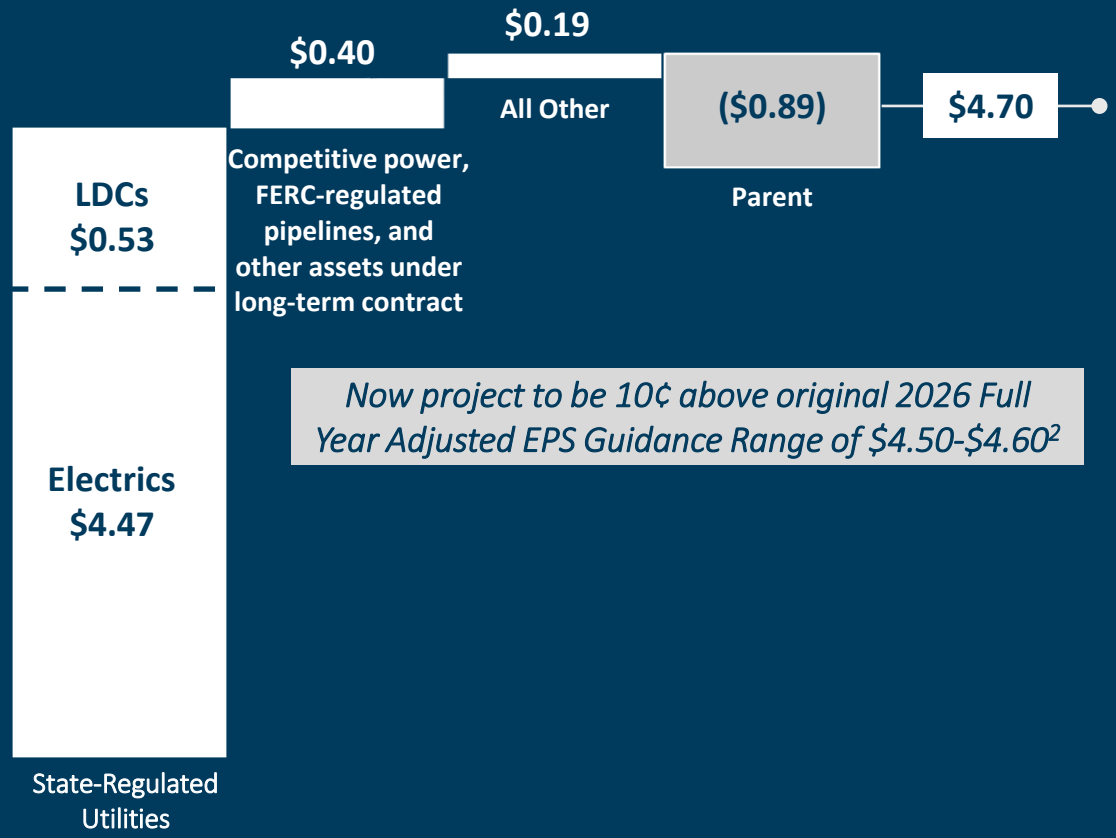
[1] Excludes accelerated depreciation related to the repowering of certain wind facilities at Southern Power; costs associated with the extinguishment of debt at Southern Company, including changes in income tax benefits; costs in 2026 associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission; credits for the three and nine months ended September 30, 2025 associated with revisions to the total project capital cost forecast for completion of Plant Vogtle Units 3 and 4; charges for the nine months ended September 30, 2026 and 2025 related to the remeasuring of deferred tax assets associated with the previously recognized estimated loss at Georgia Power related to Plant Vogtle Units 3 and 4 due to changes in the Georgia state income tax rate; charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC for the three and nine months ended September 30, 2025; a state income tax refund at Southern Company Gas for the nine months ended September 30, 2026 associated with the 2018 disposition of Elizabethtown Gas; and gains at Alabama Power for the three and nine months ended September 30, 2025 associated with the sale of a commercial development property.

YTD 2026 & Projected Full Year Adjusted EPS

YTD 2026 Adjusted EPS



2026 Projected Full Year Adjusted EPS Outlook[1]



Now project to be 10¢ above original 2026 Full Year Adjusted EPS Guidance Range of $4.50-$4.60[2]

Q4 2026 Estimate = 30¢[1]

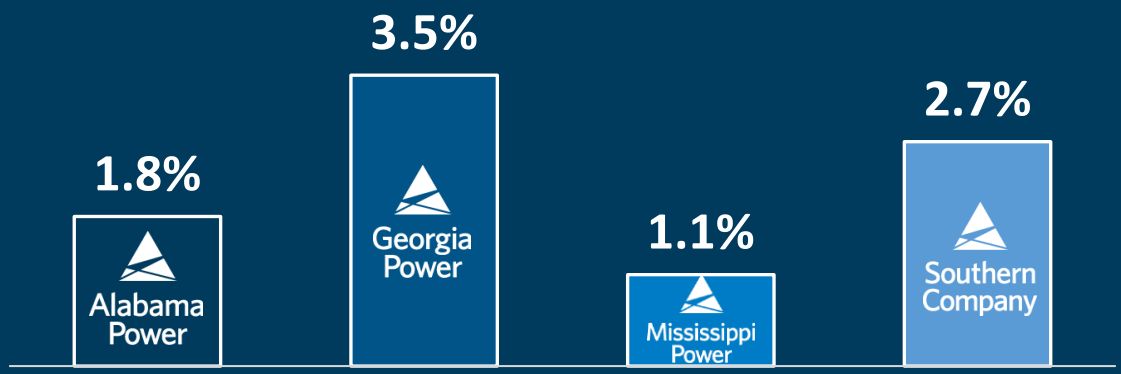
[1] Excludes any further charges (credits) associated with Plant Vogtle Units 3 and 4, charges (net of salvage proceeds), associated legal expenses (net of insurance proceeds), and tax impacts from the abandonment and closure activities associated with the Kemper IGCC, future acquisition and disposition impacts, future impairment charges, further charges associated with Nicor Gas disallowances, additional costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries, and/or accelerated depreciation from the repowering of wind facilities.

[2] Guidance provided as of February 19, 2026.

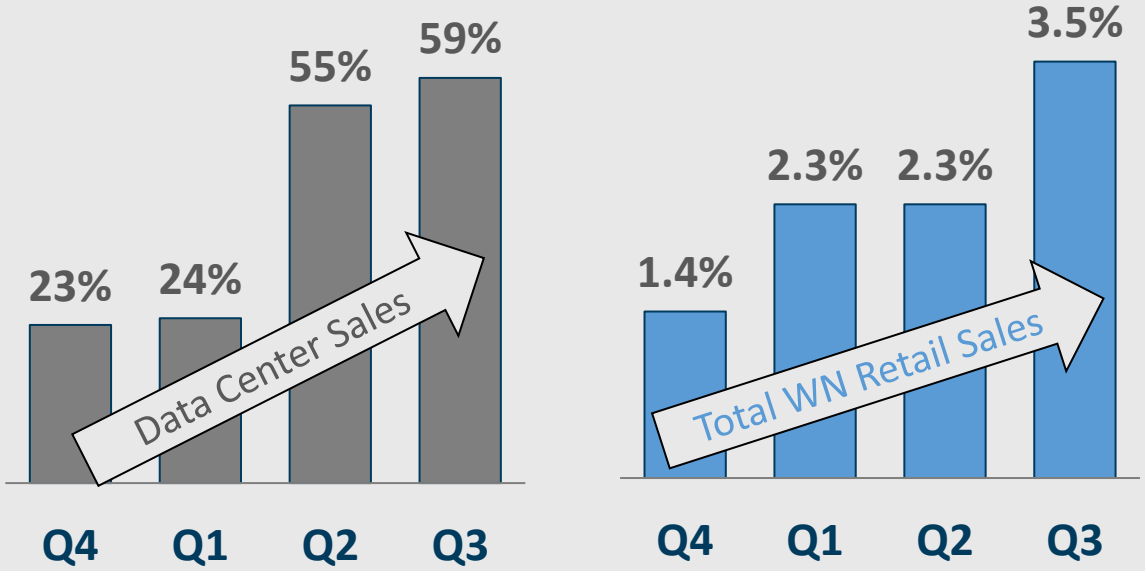
Retail Electricity Sales Growth vs. Prior Year

- **Residential** sales bolstered by strong customer growth with addition of 45K new customers since Q3 2025
- **Commercial** sales growth led by accelerating load ramps from data centers which are up 52% YTD
- Meaningful broad-based **Industrial** sales growth across 8 of our top 10 customer segments

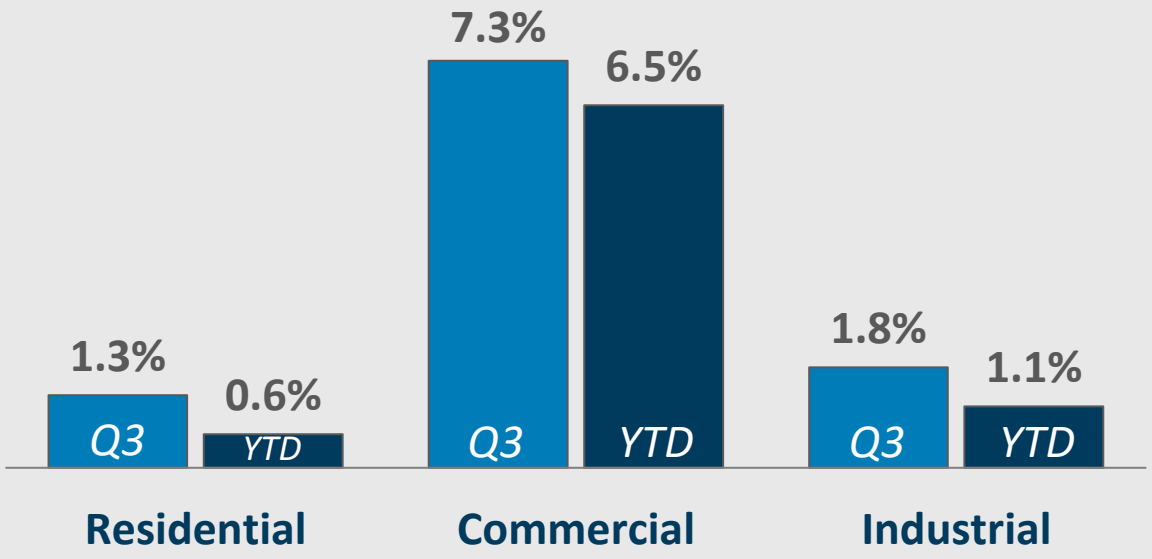
All companies higher year-to-date



Accelerating sales growth over the last year



Growth across all customer classes



Note: All sales growth weather-normalized vs. prior year

Robust Economic Development Activity Across Our Southeast Territory

~$25B of announced capital investment in Q3, setting a new all-time quarterly record

- 26 companies announced plans to locate/expand in Q3, **expected to add 5K new permanent jobs and ~$25B of investment**
- 2026 is already the **strongest year in our territory's history** of economic activity based on capital investment

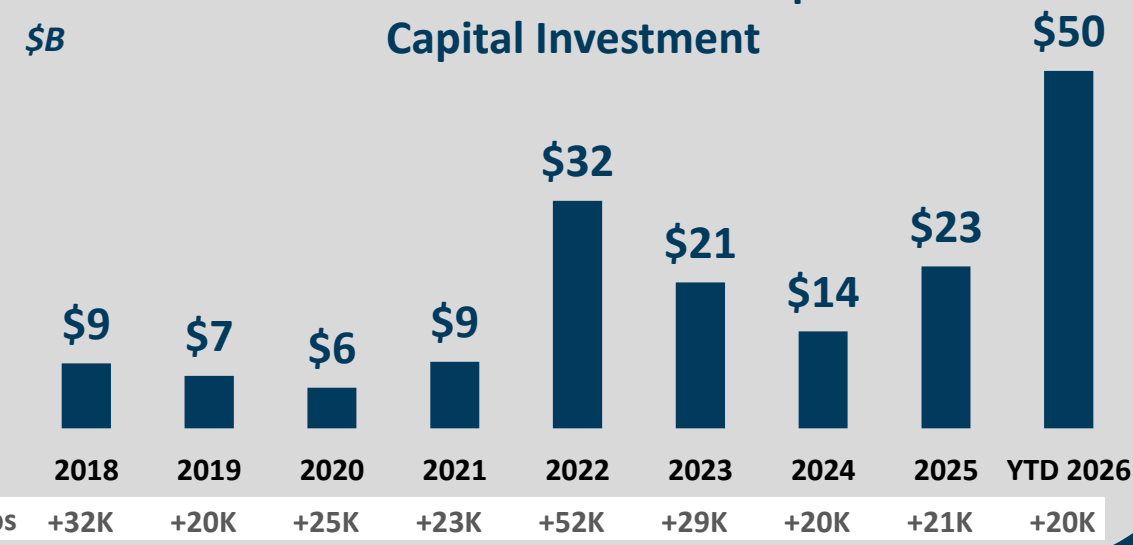
Recent announcements bolster job growth across our territory

Company	Type	Location	Jobs
New Flyer of America	Manufacturing	Anniston, AL	45
Honda MFG	Automotive	Lincoln, AL	200
Airbus	Aerospace	Mobile, AL	50
Hyundai Motor	Automotive	Montgomery, AL	50
Walmart	Distribution	Carnesville, GA	1,000
DeltaX	Manufacturing	Monroe, GA	250
Siemens	Manufacturing	Pendergrass, GA	1,450
OpenAI	Data Center	Rincon, GA	400
Pirelli	Automotive	Rome, GA	1,000
Gulf Ship	Metalworks	Gulfport, MS	100+

Momentum continues into Q4

- Audi announced its first US manufacturing facility, a $4B middle Georgia mega-site designed to produce up to 200,000 vehicles per year, supported by 4,500 new jobs
- Mitsubishi announced an expansion of its Savannah, GA gas turbine manufacturing facility, expected to double production capacity and add 200+ jobs

Announced Economic Development Capital Investment



Extraordinarily Positioned to Capture Growth

Our Approach to Delivering Value for Customers and Investors

Southern Company

Market Structure
Vertically integrated

Business Profile
Utilities & competitive power

Scale
To deliver

Balance Sheet
Size & durability

Regulation
Constructive & orderly

Location
Growing economies

Large Loads
Benefiting all stakeholders

New Generation
Approved & being built

Experience
To execute

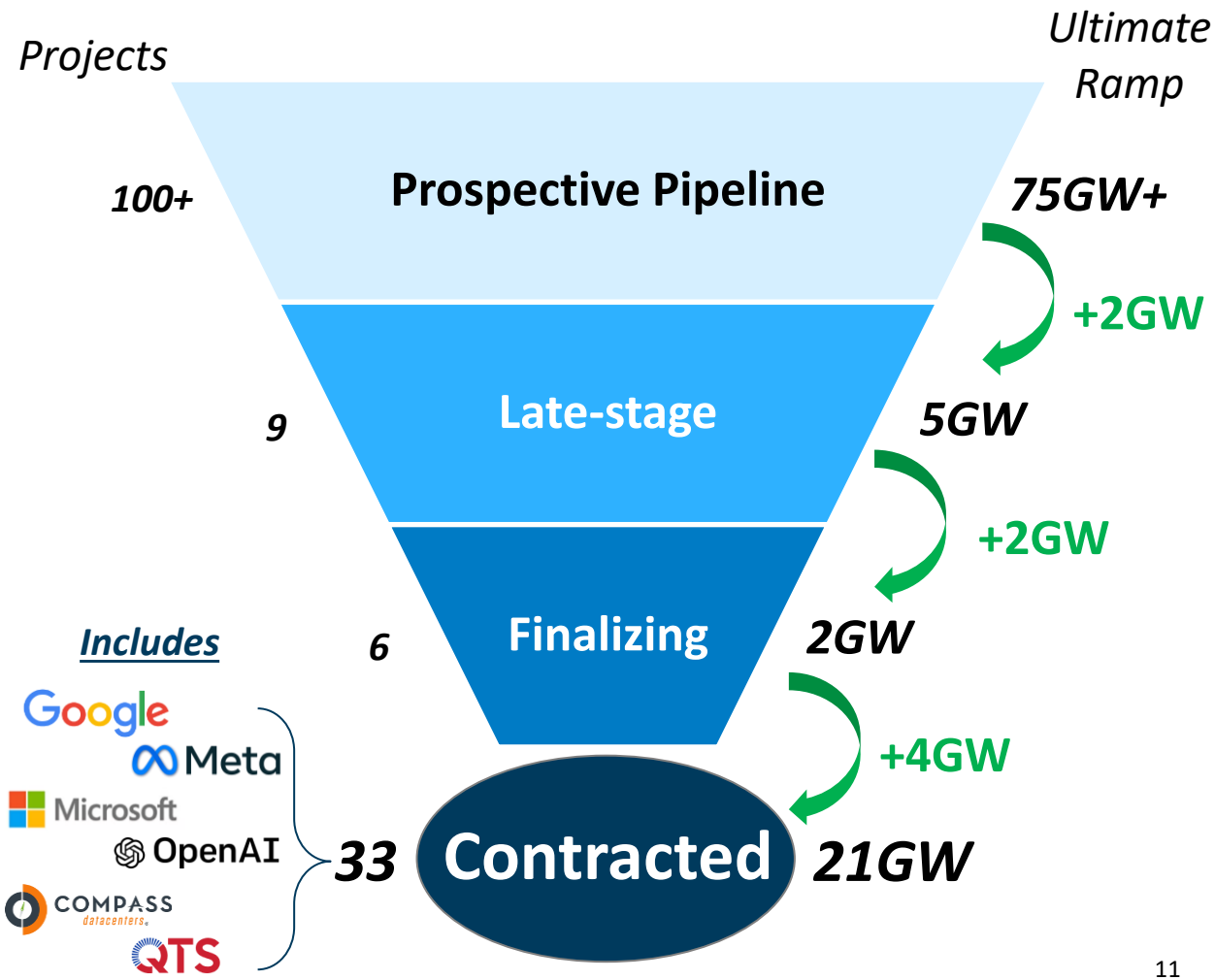
Large Load Customer Update

4GW recently contracted, with another 7GW in late or finalizing stages

- **4GW of additional contracted load since Q2 call**
  with ~2GWs each in Alabama & Georgia
- **21GW of contracted large load customers**
  with additional 7GW in late stages
- **8GW of projects advanced to the next stage**
  demonstrating continued momentum since Q2 call
- **Over 75GW of prospective large load pipeline**
  provides robust opportunity for future progress

Pipeline Stages	Definition
Prospective Pipeline	Potential large load customers in early to mid-stages that have requested service in one of our electric service territories
Late-stage	Project is progressing through the review process and likely to execute contract within 12 months
Finalizing	Project is highly likely to execute contract in the near term
Contracted	Fully signed (without material contingencies) to take electric service or fully agreed to with customer, subject to regulator review

Combined Large Load Outlook



See slide 18 for quarterly comparison of large load outlook by stage
"Committed" projects in Georgia with signed Requests for Service agreements are included within the Late Stage and/or Finalizing phases

Large Load Contract Details

21GW total signed across 33 projects

- *31 projects (94%) already broken ground & underway*
- *17-year weighted-average contract length*
- *Includes 7 contracted projects over 1GW*

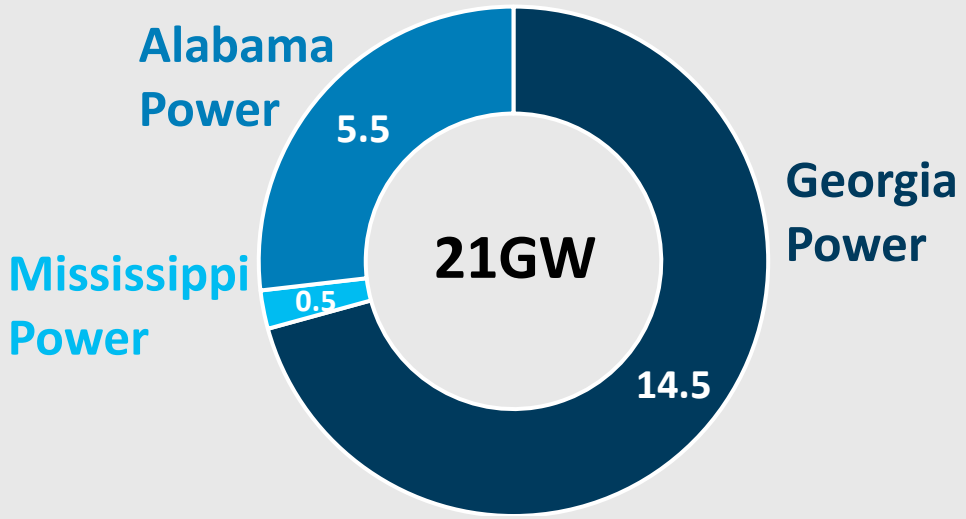
17GW contracted after Q2 2025[1]

- *Includes minimum bills and increased protections*
- *21-year weighted average contract length*
- *~$25B collateral required by '30 with AA- average rating[2]*

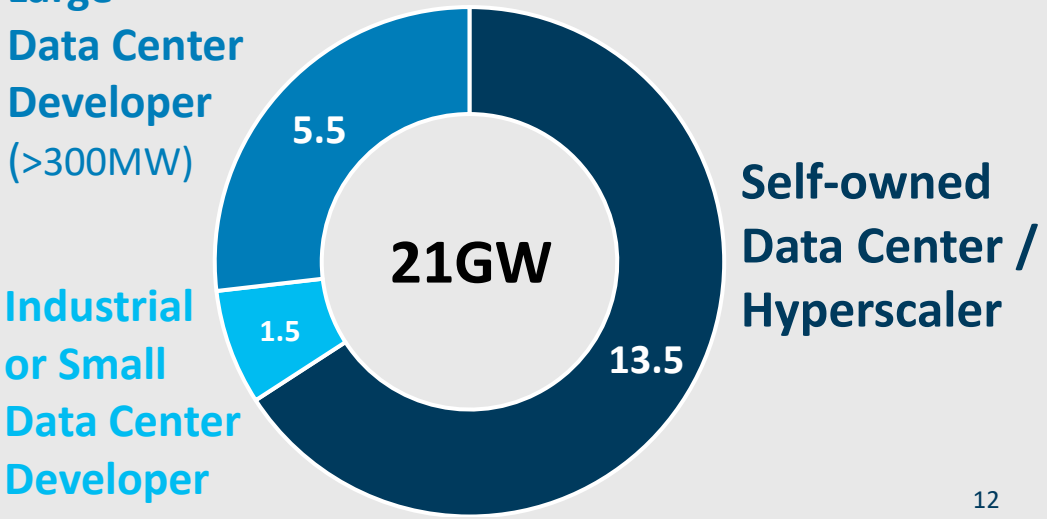
4GW contracted prior to Q3 2025

- *18 projects including minimum bills & 5-year average length*
- *Pricing that protects existing customers*

By Company



Customer Type



[1]In April 2025, the Georgia Public Service Commission in docket 44280 revised the Rules and Regulations relating to large load customers; 17GW includes one contract at Mississippi Power that was approved in the first quarter 2025 which contains similar provisions.
[2]Based on ratings as of October 31, 2026.

Disciplined Approach to Contracting Large Loads

Provides benefits to customers and adds certainty to our outlook

Contracting Framework

Contract Length

At least 15 years for data centers and 10 years for all others

Pricing & Minimum Bills

Negotiated with minimum bills to cover at least 100% of annual incremental costs to serve

Termination Payments

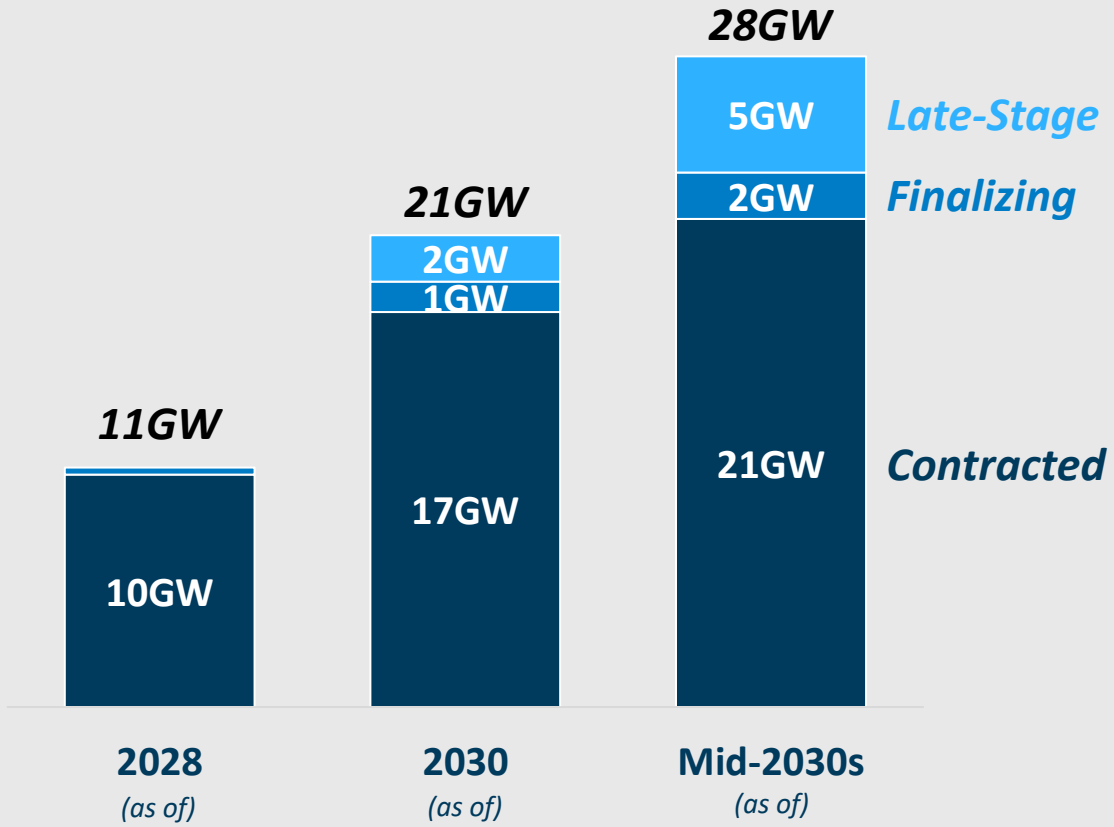
Tied to the remaining incremental costs to serve over the life of the contract

Collateral Requirements

Tied to termination payment and based on customer's creditworthiness

Announced Load Ramps

Over 16GW of contracted projects have begun construction



Capital Investment Outlook Continues to Grow

Identified Projects Above Base Capital Plan[1]

Southern Power

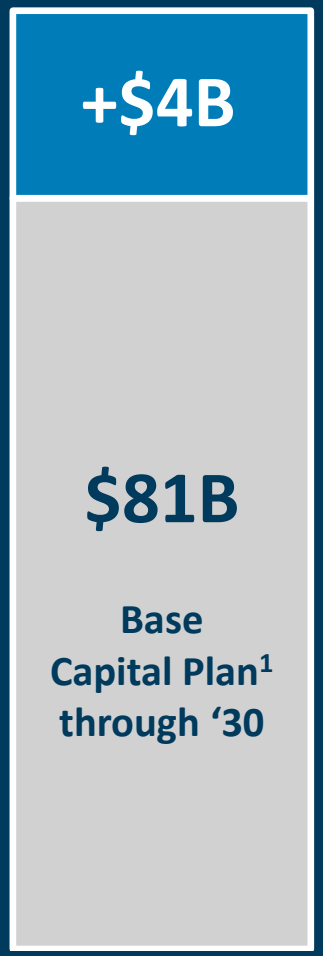
- 400MWs of gas uprates at four units in AL & GA[2]
- Projected In-service: ’29-’30

Georgia Power

- 96MWs of nuclear uprates at Vogtle 1&2 and Hatch 1&2[3]
- Projected In-service: ’28-’31

Southern Company Gas

- SNG announced Southeast Connector expansion
- Projected In-service: ’30-32



Additional capital opportunities could ultimately push 5-year capital plan towards ~$100B

State Regulated

- Ongoing RFPs for new generation at Alabama Power in ’31/’32 and Georgia Power in ’32/’33
  ($2B+ for every 1GW of company-owned generation)
- Additional uprates at existing facilities in Alabama
- Midstream-like investments at LDCs to directly or indirectly serve large loads, including data centers and large industrials

Competitive Power & Interstate Pipelines

- Up to 300MW of additional uprate opportunities on existing gas fleet in the Southeast
- Brownfield gas generation opportunity at six existing sites or greenfield gas generation outside Southeast to serve growth
- Further gas pipeline expansion to serve Southeast
- Opportunistic bridge and back-up power solutions

1) *As disclosed on Q4 2025 Earnings Call, February 2026*
2) *As disclosed on Q1 2026 Earnings Call, April 2026*
3) *Capital associated with Vogtle 1&2 uprates was previously included in Base Capital Plan*

Proactively Addressing Equity Needs Through 2030

Timing of equity projected to support goal of ~17% FFO to Debt[1] by 2029

2025 — 2026 — 2027 — 2028 — 2029 — 2030

Equity Content On Balance Sheet

$1.7B Equity via Internal Plans
~$350M annually

$5.3B ATM Settled
~$92/share avg.

$2B Equity Units
Converts $93-$116/sh.[2]

$1.2B JSN
50% of $2.4B Issue

~$2B of Equity Remaining To Be Addressed
For $81B base capital plan + $4B of identified incremental capex

- Over $10B of equity proactively secured supports a strengthening balance sheet
- Settled 100% of $5.3B of ATM priced to date
- Actions taken are projected to improve 2026 FFO to Debt[1] towards ~16%
- Remain on trajectory toward 17% FFO to Debt[1] by 2029
- ~$2B of equity remaining to be addressed through 2030
- Project to fund incremental capital with ~40% equity

[1] *Internal FFO to Debt; Based on current outlook*
[2] *Represents mandatory convertible equity units issued in 2025 with conversion date in December 2028*

Southern Company Value Proposition:
Objective of Regular, Predictable and Sustainable

Strategy: Maximize long-term value to shareholders through a customer-, community-, and relationship-focused business model that produces premium, sustainable levels of return for investors

Objective of maintaining a high degree of financial integrity and strong investment-grade credit ratings

Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

Objective of providing superior risk-adjusted total shareholder return to our investors

79 years of dividends[1]

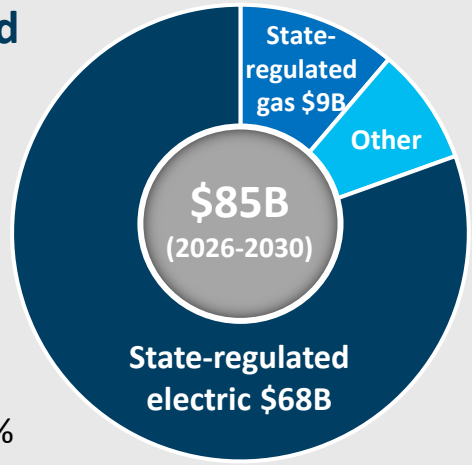
equal to or greater than the previous year, and

25 consecutive years of dividend increases[1]



90%+ of projected capex in state-regulated utilities

Supports projected state-regulated electric & gas utility rate base growth of 9%



8% to 9% projected adjusted EPS growth through 2028

Long-term projected adjusted EPS growth of 7% to 8%[2]

90%+ of Earnings

from state-regulated electric & gas utilities

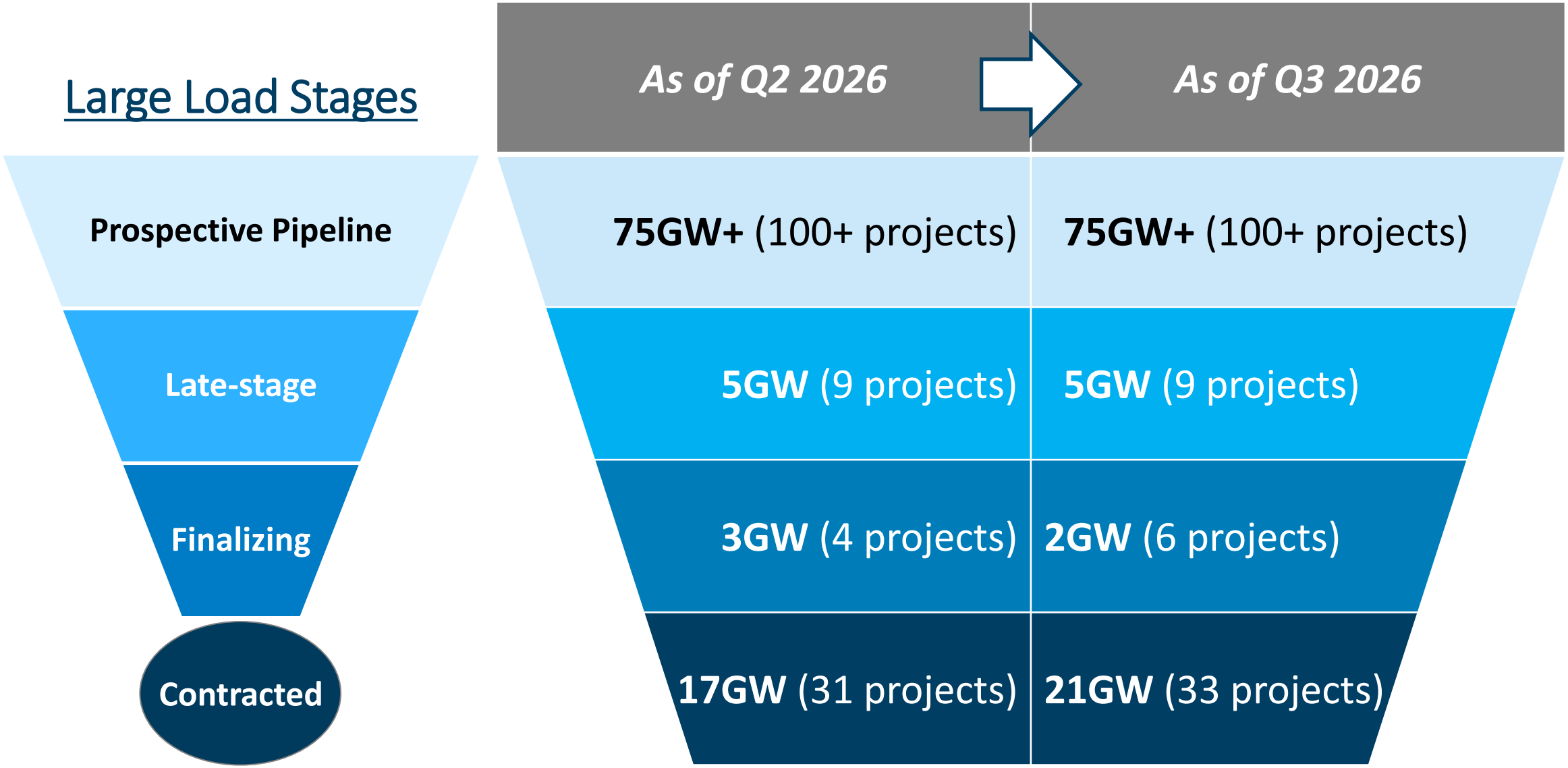
Projected electric sales growth of ~10% from 2026 to 2030

Driven by strong economic development that benefits all customers

[1] Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.
[2] From 2028 adjusted EPS guidance range of $5.25 to $5.45 provided as of February 19, 2026.

Appendix

Since Q2 Call, We Have Added ~4GW of Large Load Contracts



Capital Markets / Financing

Long-term Debt Financings[1]

as of November 5, 2026

	Actual	Projected			Total
		Remaining			
$ in millions	**YTD 2026**	**2026**	**2027**	**2028**	**2026R-2028**
Alabama Power	-	-	1,125	300	1,425
Georgia Power	2,316	1,250	6,100	3,500	10,850
Mississippi Power	225	-	125	325	450
Total State-Regulated Electrics	**$2,541**	**$1,250**	**$7,350**	**$4,125**	**$12,725**
Southern Power	600	-	500	-	500
Southern Company Gas Capital	1,050[2]	-	900	1,000	1,900
Nicor Gas[3]	300	-	300	200	500
Parent Company[4]	4,031[2]	1,000	5,250	5,250	11,500
Total Long-term Debt Issuances	**$8,522**	**$2,250**	**$14,300**	**$10,575**	**$27,125**

Totals may not foot due to rounding.

[1] Represents debt content of long-term projected financings. Amounts and timing could materially change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities. Financings may consist of senior notes, DOE draws (APC and GPC only), bank loans or a combination thereof. Excludes lease obligations, potential tax-exempt remarketings, early retirements and replacements of callable securities.

[2] Includes hybrid securities at Southern Company Gas Capital and Parent Company that receive 50% equity credit from the rating agencies.

[3] Represents $300M of First Mortgage Bonds priced on 9/17/2026, of which $125M closed on 10/7/2026 and the remaining $175M is expected to close 12/8/2026.

[4] Southern Company issued $2,731M in convertible senior notes and used $369M of the proceeds to repurchase a portion of the 2024A convertible senior notes.

Long-term Maturity Schedule[1]

as of November 5, 2026

	Actual	Projected			Total
		Remaining			
Long-term Debt ($ in millions)	**YTD 2026**	**2026**	**2027**	**2028**	**2026R-2028**
Alabama Power	45	-	550	107	657
Georgia Power	1,203	21	1,586	1,586	3,193
Mississippi Power	65	-	9	506	515
Total State-Regulated Electrics[2]	**$1,313**	**$91**	**$2,145**	**$2,199**	**$4,435**
Southern Power	564	-	-	-	-
Southern Company Gas Capital[3]	350	30	54	425	509
Nicor Gas	150	-	100	175	275
Parent Company	4,369[4]	-	2,157	4,800	6,957
Total Long-term Debt Maturities	**$6,746**	**$121**	**$4,456**	**$7,599**	**$12,176**
Callable Hybrid Schedule[5]	**Currently Callable**				
Fixed Rate Hybrids	$2,970	-	-	-	$2,970
Resetting Hybrids	-	-	$1,476	-	$1,476

Totals may not foot due to rounding.

[1] Excludes financing leases, as well as fixed rate tax-exempt bonds subject to remarketing.

[2] Includes $70M related to SEGCO.

[3] Includes maturities at Southern Company Gas Capital and Atlanta Gas Light.

[4] Includes $2,250M of hybrid securities and $396M of convertible senior notes.

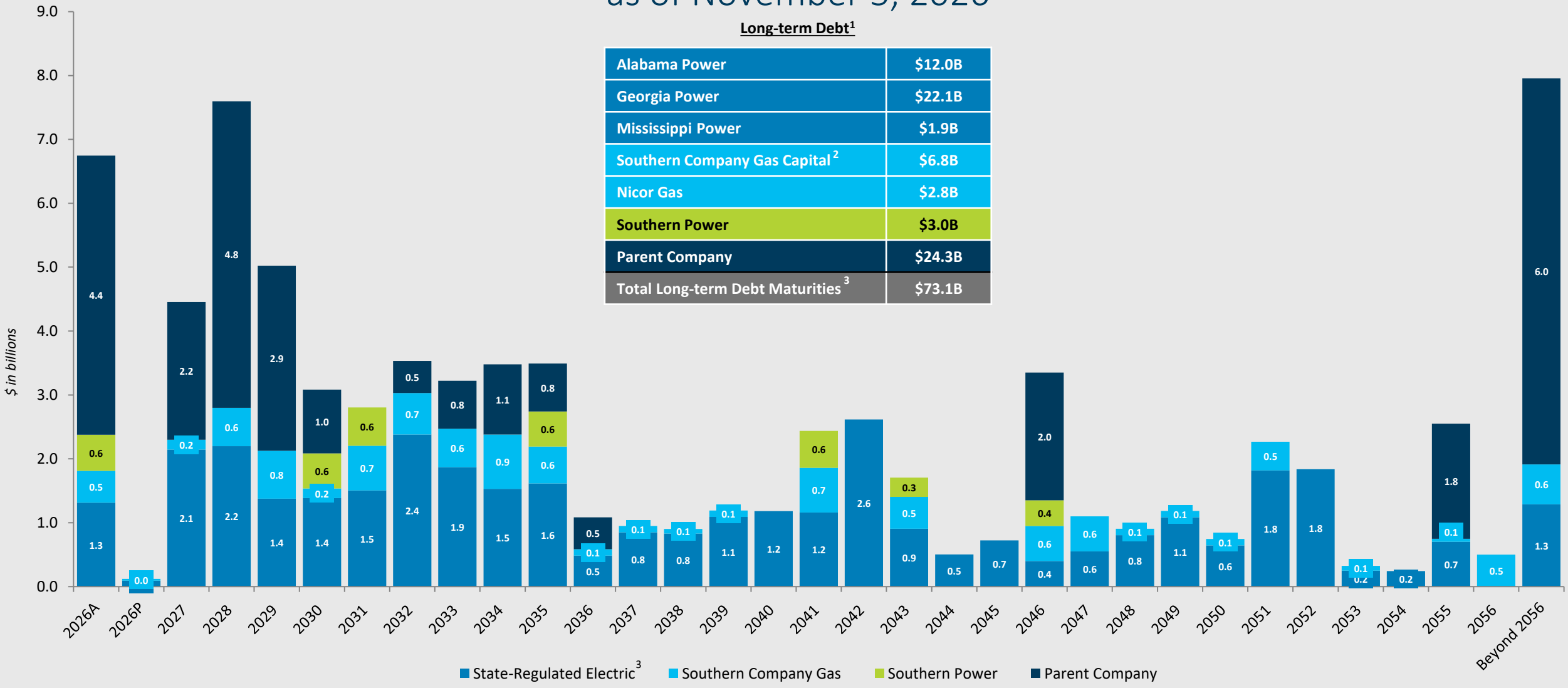
[5] Includes fixed rate and resetting hybrids at Parent Company as well as a $270 million hybrid at Georgia Power that are currently callable.

Long-term Debt Maturity Tower[1]

as of November 5, 2026

Long-term Debt[1]

Alabama Power	$12.0B
Georgia Power	$22.1B
Mississippi Power	$1.9B
Southern Company Gas Capital[2]	$6.8B
Nicor Gas	$2.8B
Southern Power	$3.0B
Parent Company	$24.3B
Total Long-term Debt Maturities[3]	$73.1B



Southern Company's weighted average long-term debt maturity is 14.4 years

[1] Excludes financing leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
[2] Includes maturities at Southern Company Gas Capital and Atlanta Gas Light.
[3] Includes SEGCO.

Liquidity and Credit

as of September 30, 2026

$8.9 billion in committed credit facilities and available liquidity of $8.2 billion

(in millions)	2026[3]	2027	2028	2029	2030	2031	Total
Credit Facility Expirations	-	$30	$500	$775	-	$7,600	$8,905

(in millions)	Alabama Power[3]	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent Company	Other[1]	Consolidated
Unused Credit Lines	$1,350	$2,042	$275	$1,598	$600	$2,999	$30	**$8,894**
Cash and Equivalents	$678	$260	$89	$12	$402	$3	$297	**$1,740**
Total	**$2,028**	**$2,302**	**$364**	**$1,610**	**$1,002**	**$3,001**	**$327**	**$10,634**
Less: Outstanding CP	-	-	-	$217	-	$670	$3	**$890**
Less: Tax-Exempt Floaters[2]	$796	$653	$58	-	-	-	-	**$1,507**
Net Available Liquidity	**$1,232**	**$1,649**	**$306**	**$1,393**	**$1,002**	**$2,332**	**$324**	**$8,237**

Due to rounding, totals may not foot.

[1] Represents amounts from non-SEC reporting subsidiaries, including SEGCO, PowerSecure, Southern Nuclear, Southern LINC and others.

[2] Tax-Exempt Floaters include all outstanding variable rate tax-exempt bonds. Does not include $170 million of fixed-rate tax-exempt bonds subject to remarketing within 12 months.

[3] Excludes $15 million expiring in 2026 at Alabama Property Company, a wholly-owned subsidiary of Alabama Power, of which $15 million was unused at September 30, 2026. Alabama Power is not party to this arrangement.

Internal FFO to Debt Calculation

Numerator

(using Form 10-K Statements of Cash Flow)

- Net cash provided from operating activities
- Less: Changes in certain current assets and liabilities
- Less: Settlement of asset retirement obligations
- Less: Distributions to non-controlling interests
- Less: Hybrid Interest x 50%[1]
- **FFO**
- Plus: Georgia Power Storm Damage Costs – Long term
- **Storm Adjusted FFO**

Denominator

(using Note 8 to Financial Statements, unless noted otherwise)

- Total long-term debt (including amount due within a year)
- Plus: Notes payable (from Balance Sheet)
- Less: Hybrid Financing x 50%[2]
- Less: Unamortized fair value adjustment
- Less: Cash and cash equivalents (from Balance Sheet)
- **Total Debt**
- Less: Debt related to Georgia Power Storm Damage Costs
- **Total Adjusted Debt**

- Year-End FFO to Debt
- Year-End FFO to Debt adjusted for Georgia Power Storm Damage Costs

[1] Hybrid Interest represents 50% of interest related to hybrid equity content

[2] Hybrid Financings include Junior Subordinated Notes and Mandatory Convertible Notes that currently receive equity credit.


Southern
Company