Southern Company

3rd Quarter 2026 Earnings

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News

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November 5, 2026

Southern Company reports third-quarter 2026 earnings

ATLANTA – Southern Company today reported third-quarter earnings of $2.0 billion, or $1.77 per share, in 2026 compared with earnings of $1.7 billion, or $1.55 per share, in the third quarter of 2025. For the nine months ended September 30, 2026, Southern Company reported earnings of $4.6 billion, or $4.02 per share, compared with $3.9 billion, or $3.56 per share, for the same period in 2025.

Excluding the items described under "Net Income – Excluding Items" in the table below, Southern Company earned $2.2 billion, or $1.94 per share, during the third quarter of 2026, compared with $1.8 billion, or $1.60 per share, during the third quarter of 2025. For the nine months ended September 30, 2026, excluding these items, Southern Company earned $5.0 billion, or $4.40 per share, compared with $4.1 billion, or $3.76 per share, for the same period in 2025.

Non-GAAP Financial Measures	**Three Months Ended September**		**Year-To-Date September**	
Net Income – Excluding Items (in millions)	**2026**	2025	**2026**	2025
Net Income – As Reported	**$ 2,046**	$ 1,711	**$ 4,577**	$ 3,925
Less:				
Accelerated Depreciation from Repowering	**(118)**	(103)	**(414)**	(168)
Tax Impact	**26**	23	**92**	38
Loss on Extinguishment of Debt	**(43)**	—	**(54)**	(129)
Tax Impact	**(54)**	—	**(52)**	32
Estimated Loss on Nicor Gas Capital Investments	**(9)**	—	**(19)**	—
Tax Impact	**2**	—	**5**	—
Estimated Loss on Plants Under Construction	**—**	32	**—**	27
Tax Impact	**—**	(8)	**(4)**	(11)
Disposition Impacts	**—**	2	**(2)**	2
Tax Impact	**—**	(1)	**8**	(1)
Net Income – Excluding Items	**$ 2,242**	$ 1,766	**$ 5,017**	$ 4,135
Average Shares Outstanding – (in millions)	**1,157**	1,102	**1,139**	1,101
Basic Earnings Per Share – Excluding Items	**$ 1.94**	$ 1.60	**$ 4.40**	$ 3.76

NOTE: For more information regarding these non-GAAP adjustments, see the footnotes accompanying the Financial Highlights page of the earnings package.

Adjusted earnings drivers for the third quarter of 2026, as compared with the same period in 2025, were warmer weather, increased usage and customer growth, growing revenue from large commercial and industrial customers along with higher earnings from Southern Power, partially offset by higher non-fuel

operating expenses and taxes other than income taxes, along with dilution impacts from additional shares outstanding.

Third-quarter 2026 operating revenues were $8.8 billion, compared with $7.8 billion for the third quarter of 2025, an increase of 13.0%. For the nine months ended September 30, 2026, operating revenues were $24.2 billion, compared with $22.6 billion for the corresponding period in 2025, an increase of 7.3%.

“The Southeast is growing at a pace that is both unprecedented and transformational, and we believe Southern Company is well positioned for today and in the future,” said Chris Womack, chairman, president and CEO of Southern Company. “Our scale, our experience and our customer-focused strategy allow us to serve this growing demand in a responsible and sustainable manner, with the same discipline, credibility and customer focus that have long defined our company. We know how important reliable energy is to our customers and take great pride in improving the communities and states we are privileged to serve.”

Southern Company’s third-quarter earnings slides with supplemental financial information are available at investor.southerncompany.com.

Southern Company’s financial analyst call will begin at 1 p.m. Eastern Time today, during which Womack and Chief Financial Officer David P. Poroch will discuss earnings and provide a general business update. Investors, media and the public may listen to a live webcast of the call and view associated slides at investor.southerncompany.com. A replay of the webcast will be available on the site for 12 months.

About Southern Company

Southern Company (NYSE: SO) is a leading energy provider serving 9 million customers across the Southeast and beyond through its family of companies. The company has electric operating companies in three states, natural gas distribution companies in four states, a competitive generation company, a leading distributed energy solutions provider with national capabilities, a fiber optics network and telecommunications services. Our uncompromising values ensure we put the needs of those we serve at the center of everything we do and are the key to our sustained success, driven by our nearly 30,000 employees dedicated to delivering exceptional service. To learn more, visit www.southerncompany.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this release is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning future business operations and results. Southern Company cautions 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; 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 Annual Report 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, as applicable, 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 expressly disclaims any obligation to update any forward-looking information.

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Southern Company
Financial Highlights
(In Millions Except Earnings Per Share)

	Three Months Ended September		Year-To-Date September	
Net Income – As Reported	**2026**	2025	**2026**	2025
Traditional Electric Operating Companies	**$ 2,272**	$ 1,920	**$ 4,654**	$ 3,994
Southern Power	**52**	3	**30**	141
Southern Company Gas	**21**	25	**593**	549
Total	**2,345**	1,948	**5,277**	4,684
Parent Company and Other	**(299)**	(237)	**(700)**	(759)
Net Income – As Reported	**$ 2,046**	$ 1,711	**$ 4,577**	$ 3,925
Basic Earnings Per Share[1]	**$ 1.77**	$ 1.55	**$ 4.02**	$ 3.56
Average Shares Outstanding	**1,157**	1,102	**1,139**	1,101

Non-GAAP Financial Measures	Three Months Ended September		Year-To-Date September	
Net Income – Excluding Items	**2026**	2025	**2026**	2025
Net Income – As Reported	**$ 2,046**	$ 1,711	**$ 4,577**	$ 3,925
Less:				
Accelerated Depreciation from Repowering[2]	**(118)**	(103)	**(414)**	(168)
Tax Impact	**26**	23	**92**	38
Loss on Extinguishment of Debt[3]	**(43)**	—	**(54)**	(129)
Tax Impact	**(54)**	—	**(52)**	32
Estimated Loss on Nicor Gas Capital Investments[4]	**(9)**	—	**(19)**	—
Tax Impact	**2**	—	**5**	—
Estimated Loss on Plants Under Construction[5]	**—**	32	**—**	27
Tax Impact	**—**	(8)	**(4)**	(11)
Disposition Impacts[6]	**—**	2	**(2)**	2
Tax Impact	**—**	(1)	**8**	(1)
Net Income – Excluding Items	**$ 2,242**	$ 1,766	**$ 5,017**	$ 4,135
Basic Earnings Per Share – Excluding Items	**$ 1.94**	$ 1.60	**$ 4.40**	$ 3.76

See Notes on the following page.

Southern Company
Financial Highlights

Notes

(1) Dilution is not material in any period presented. Diluted earnings per share was $1.76 and $4.00 for the three and nine months ended September 30, 2026, respectively, and $1.54 and $3.54 for the three and nine months ended September 30, 2025, respectively.

(2) Earnings include pre-tax charges of $118 million ($92 million after tax) and $414 million ($322 million after tax) for the three and nine months ended September 30, 2026, respectively, and $103 million ($80 million after tax, net of noncontrolling interest impacts) and $168 million ($130 million after tax, net of noncontrolling interest impacts) for the three and nine months ended September 30, 2025, respectively, associated with accelerated depreciation and decommissioning costs related to the repowering of certain wind facilities at Southern Power Company. Accelerated depreciation and decommissioning costs associated with the replacement of equipment 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 $135 million in 2027.

(3) Earnings for the three and nine months ended September 30, 2026 include costs associated with the extinguishment of debt at Southern Company totaling $43 million ($40 million after tax) and $54 million ($49 million after tax), respectively, as a result of Southern Company's repurchase of certain convertible senior notes and redemption of certain junior subordinated notes. Earnings for the three and nine months ended September 30, 2026 also include $57 million associated with a change in tax benefits related to the extinguishment of debt in 2025. Earnings for the nine months ended September 30, 2025 include costs associated with extinguishment of debt at Southern Company totaling $129 million ($97 million after tax) as a result of Southern Company's repurchase of certain convertible senior notes. Similar transaction costs may occur in the future at Southern Company or one of its unregulated subsidiaries; however, the amount and timing of any such costs are uncertain.

(4) Earnings for the three and nine months ended September 30, 2026 include an estimated loss of $9 million ($7 million after tax) and $19 million ($14 million after tax), respectively, at Southern Company Gas related to costs associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission in November 2025. Further charges may occur; however, the amount and timing of any such charges are uncertain.

(5) Earnings include income tax charges of $4 million for the nine months ended September 30, 2026 and 2025 related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Additionally, earnings for the three and nine months ended September 30, 2025 include pre-tax credits to income of $33 million ($25 million after tax) related to the estimated probable loss on Plant Vogtle Units 3 and 4 reflecting revisions to Georgia Power Company's total project capital cost forecast resulting from reductions in remaining expected site demobilization costs and other contractor obligations. Site demobilization efforts were completed during the third quarter 2025. Further charges and/or credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 30, 2025 also include charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power Company's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. 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.

(6) Earnings for the nine months ended September 30, 2026 include a state income tax refund of $9 million ($7 million after federal tax) at Southern Company Gas associated with the 2018 disposition of Elizabethtown Gas, partially offset by related contingency fee expenses of $2 million ($1 million after tax) incurred in connection with obtaining the refund. Earnings for the three and nine months ended September 30, 2025 include a pre-tax gain of $2 million ($1 million after tax) related to the sale of a multi-use commercial facility development at Alabama Power Company. Further impacts may result from past and future disposition activities; however, the amount and timing of any such impacts are uncertain.

Southern Company
Significant Factors Impacting EPS

	Three Months Ended September			Year-To-Date September		
	2026	2025	Change	**2026**	2025	Change
Earnings Per Share –						
As Reported[1]	**$ 1.77**	$ 1.55	**$ 0.22**	**$ 4.02**	$ 3.56	**$ 0.46**
Significant Factors:						
Traditional Electric Operating Companies			**$ 0.32**			**$ 0.60**
Southern Power			**0.04**			**(0.10)**
Southern Company Gas			**—**			**0.04**
Parent Company and Other			**(0.05)**			**0.06**
Increase in Shares			**(0.09)**			**(0.14)**
Total – As Reported			**$ 0.22**			**$ 0.46**

	Three Months Ended September			Year-To-Date September		
Non-GAAP Financial Measures	**2026**	2025	Change	**2026**	2025	Change
Earnings Per Share –						
Excluding Items	**$ 1.94**	$ 1.60	**$ 0.34**	**$ 4.40**	$ 3.76	**$ 0.64**
Total – As Reported			**$ 0.22**			**$ 0.46**
Less:						
Accelerated Depreciation from Repowering[2]			**(0.01)**			**(0.16)**
Loss on Extinguishment of Debt[3]			**(0.08)**			**—**
Estimated Loss on Nicor Gas Capital Investments[4]			**(0.01)**			**(0.01)**
Estimated Loss on Plants Under Construction[5]			**(0.02)**			**(0.01)**
Disposition Impacts[6]			**—**			**—**
Total – Excluding Items			**$ 0.34**			**$ 0.64**

See Notes on the following page.

Southern Company

Significant Factors Impacting EPS

Notes

(1) Dilution is not material in any period presented. Diluted earnings per share was $1.76 and $4.00 for the three and nine months ended September 30, 2026, respectively, and $1.54 and $3.54 for the three and nine months ended September 30, 2025, respectively.

(2) Earnings include pre-tax charges of $118 million ($92 million after tax) and $414 million ($322 million after tax) for the three and nine months ended September 30, 2026, respectively, and $103 million ($80 million after tax, net of noncontrolling interest impacts) and $168 million ($130 million after tax, net of noncontrolling interest impacts) for the three and nine months ended September 30, 2025, respectively, associated with accelerated depreciation and decommissioning costs related to the repowering of certain wind facilities at Southern Power Company. Accelerated depreciation and decommissioning costs associated with the replacement of equipment 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 $135 million in 2027.

(3) Earnings for the three and nine months ended September 30, 2026 include costs associated with the extinguishment of debt at Southern Company totaling $43 million ($40 million after tax) and $54 million ($49 million after tax), respectively, as a result of Southern Company's repurchase of certain convertible senior notes and redemption of certain junior subordinated notes. Earnings for the three and nine months ended September 30, 2026 also include $57 million associated with a change in tax benefits related to the extinguishment of debt in 2025. Earnings for the nine months ended September 30, 2025 include costs associated with extinguishment of debt at Southern Company totaling $129 million ($97 million after tax) as a result of Southern Company's repurchase of certain convertible senior notes. Similar transaction costs may occur in the future at Southern Company or one of its unregulated subsidiaries; however, the amount and timing of any such costs are uncertain.

(4) Earnings for the three and nine months ended September 30, 2026 include an estimated loss of $9 million ($7 million after tax) and $19 million ($14 million after tax), respectively, at Southern Company Gas related to costs associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission in November 2025. Further charges may occur; however, the amount and timing of any such charges are uncertain.

(5) Earnings include income tax charges of $4 million for the nine months ended September 30, 2026 and 2025 related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Additionally, earnings for the three and nine months ended September 30, 2025 include pre-tax credits to income of $33 million ($25 million after tax) related to the estimated probable loss on Plant Vogtle Units 3 and 4 reflecting revisions to Georgia Power Company's total project capital cost forecast resulting from reductions in remaining expected site demobilization costs and other contractor obligations. Site demobilization efforts were completed during the third quarter 2025. Further charges and/or credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 30, 2025 also include charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power Company's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. 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.

(6) Earnings for the nine months ended September 30, 2026 include a state income tax refund of $9 million ($7 million after federal tax) at Southern Company Gas associated with the 2018 disposition of Elizabethtown Gas, partially offset by related contingency fee expenses of $2 million ($1 million after tax) incurred in connection with obtaining the refund. Earnings for the three and nine months ended September 30, 2025 include a pre-tax gain of $2 million ($1 million after tax) related to the sale of a multi-use commercial facility development at Alabama Power Company. Further impacts may result from past and future disposition activities; however, the amount and timing of any such impacts are uncertain.

Southern Company
EPS Earnings Analysis

Description	Three Months Ended September 2026 vs. 2025	Year-To-Date September 2026 vs. 2025
Retail Sales	11¢	22¢
Retail Revenue Impacts	21	19
Weather	15	9
Wholesale and Other Operating Revenues	—	5
Non-Fuel Operations and Maintenance Expenses[1]	(9)	(6)
Depreciation and Amortization	—	—
Allowance for Equity Funds Used During Construction	4	13
Interest Expense and Other	(11)	(12)
Income Taxes	3	12
Total Traditional Electric Operating Companies	**34¢**	**62¢**
Southern Power	5	7
Southern Company Gas	—	5
Parent Company and Other	4	6
Increase in Shares	(9)	(16)
Total Change in EPS (Excluding Items)	**34¢**	**64¢**
Accelerated Depreciation from Repowering[2]	(1)	(16)
Loss on Extinguishment of Debt[3]	(8)	—
Estimated Loss on Nicor Gas Capital Investments[4]	(1)	(1)
Estimated Loss on Plants Under Construction[5]	(2)	(1)
Disposition Impacts[6]	—	—
Total Change in EPS (As Reported)	**22¢**	**46¢**

See Notes on the following page.

Southern Company
EPS Earnings Analysis

Notes

(1) Excludes gains/losses on asset sales, which are included in "Interest Expense and Other." Includes non-service cost-related benefits income.

(2) Earnings include pre-tax charges of $118 million ($92 million after tax) and $414 million ($322 million after tax) for the three and nine months ended September 30, 2026, respectively, and $103 million ($80 million after tax, net of noncontrolling interest impacts) and $168 million ($130 million after tax, net of noncontrolling interest impacts) for the three and nine months ended September 30, 2025, respectively, associated with accelerated depreciation and decommissioning costs related to the repowering of certain wind facilities at Southern Power Company. Accelerated depreciation and decommissioning costs associated with the replacement of equipment 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 $135 million in 2027.

(3) Earnings for the three and nine months ended September 30, 2026 include costs associated with the extinguishment of debt at Southern Company totaling $43 million ($40 million after tax) and $54 million ($49 million after tax), respectively, as a result of Southern Company's repurchase of certain convertible senior notes and redemption of certain junior subordinated notes. Earnings for the three and nine months ended September 30, 2026 also include $57 million associated with a change in tax benefits related to the extinguishment of debt in 2025. Earnings for the nine months ended September 30, 2025 include costs associated with extinguishment of debt at Southern Company totaling $129 million ($97 million after tax) as a result of Southern Company's repurchase of certain convertible senior notes. Similar transaction costs may occur in the future at Southern Company or one of its unregulated subsidiaries; however, the amount and timing of any such costs are uncertain.

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Southern Company
Consolidated Earnings
As Reported

	Three Months Ended September			Year-To-Date September		
	2026	2025	Change	**2026**	2025	Change
		(in millions)			*(in millions)*	
Retail electric revenues:						
Fuel	**$ 1,491**	$ 1,265	$ 226	**$ 3,811**	$ 3,622	$ 189
Non-fuel	**5,132**	4,442	690	**12,198**	11,443	755
Wholesale electric revenues	**873**	832	41	**2,537**	2,257	280
Other electric revenues	**229**	262	(33)	**736**	724	12
Natural gas revenues	**773**	734	39	**3,930**	3,552	378
Other revenues	**345**	288	57	**1,006**	974	32
Total operating revenues	**8,843**	7,823	1,020	**24,218**	22,572	1,646
Fuel and purchased power	**1,827**	1,604	223	**4,903**	4,522	381
Cost of natural gas	**99**	116	(17)	**1,201**	1,046	155
Cost of other sales	**191**	156	35	**548**	522	26
Non-fuel operations and maintenance	**1,848**	1,643	205	**5,209**	4,948	261
Depreciation and amortization	**1,444**	1,422	22	**4,298**	4,030	268
Taxes other than income taxes	**434**	288	146	**1,265**	1,136	129
Total operating expenses	**5,843**	5,229	614	**17,424**	16,204	1,220
Operating income	**3,000**	2,594	406	**6,794**	6,368	426
Allowance for equity funds used during construction	**140**	90	50	**388**	243	145
Earnings from equity method investments	**77**	33	44	**213**	76	137
Interest expense, net of amounts capitalized	**842**	755	87	**2,415**	2,343	72
Other income (expense), net	**171**	149	22	**508**	459	49
Income taxes	**472**	404	68	**887**	973	(86)
Net income	**2,074**	1,707	367	**4,601**	3,830	771
Net income (loss) attributable to noncontrolling interests	**28**	(4)	32	**24**	(95)	119
Net income attributable to Southern Company	**$ 2,046**	$ 1,711	$ 335	**$ 4,577**	$ 3,925	$ 652

Certain prior year data may have been reclassified to conform with current year presentation.

Southern Company
Kilowatt-Hour Sales and Customers

	Three Months Ended September				Year-To-Date September			
	2026	2025	% Change	Weather Adjusted % Change	**2026**	2025	% Change	Weather Adjusted % Change
	(in millions)				*(in millions)*			
Kilowatt-Hour Sales								
Total Sales	**60,790**	56,627	7.3 %		**162,775**	154,971	5.0 %	
Total Retail Sales	**45,653**	42,369	7.7 %	3.5 %	**120,221**	116,006	3.6 %	2.7 %
Residential	**16,116**	14,631	10.2 %	1.3 %	**39,626**	38,829	2.1 %	0.6 %
Commercial	**16,087**	14,607	10.1 %	7.3 %	**42,201**	39,295	7.4 %	6.5 %
Industrial	**13,323**	12,996	2.5 %	1.8 %	**38,009**	37,488	1.4 %	1.1 %
Other	**127**	135	(6.9)%	(6.9)%	**385**	394	(2.3)%	(2.3)%
Total Wholesale Sales	**15,137**	14,258	6.2 %	N/A	**42,554**	38,965	9.2 %	N/A

	Period Ended September		
	2026	2025	% Change
	(in thousands)		
Regulated Utility Customers			
Total Regulated Utility Customers	**8,996**	8,934	0.7%
Traditional Electric Operating Companies	**4,628**	4,580	1.1%
Southern Company Gas	**4,368**	4,354	0.3%

Southern Company
Financial Overview
As Reported

	Three Months Ended September			Year-To-Date September		
	2026	2025	% Change	**2026**	2025	% Change
	(in millions)			*(in millions)*		
Southern Company –						
Operating Revenues	**$ 8,843**	$ 7,823	13.0 %	**$24,218**	$22,572	7.3 %
Earnings Before Income Taxes	**2,546**	2,111	20.6 %	**5,488**	4,803	14.3 %
Net Income Available to Common	**2,046**	1,711	19.6 %	**4,577**	3,925	16.6 %
Alabama Power –						
Operating Revenues	**$ 2,509**	$ 2,318	8.2 %	**$ 6,564**	$ 6,298	4.2 %
Earnings Before Income Taxes	**871**	763	14.2 %	**1,996**	1,744	14.4 %
Net Income Available to Common	**661**	588	12.4 %	**1,523**	1,343	13.4 %
Georgia Power –						
Operating Revenues	**$ 4,471**	$ 3,770	18.6 %	**$10,746**	$ 9,918	8.3 %
Earnings Before Income Taxes	**1,816**	1,526	19.0 %	**3,460**	3,064	12.9 %
Net Income Available to Common	**1,523**	1,248	22.0 %	**2,931**	2,452	19.5 %
Mississippi Power –						
Operating Revenues	**$ 497**	$ 480	3.5 %	**$ 1,372**	$ 1,301	5.5 %
Earnings Before Income Taxes	**116**	108	7.4 %	**262**	256	2.3 %
Net Income Available to Common	**89**	84	6.0 %	**201**	198	1.5 %
Southern Power –						
Operating Revenues	**$ 699**	$ 613	14.0 %	**$ 1,914**	$ 1,726	10.9 %
Earnings (Loss) Before Income Taxes	**35**	5	N/M	**(138)**	49	N/M
Net Income Available to Common	**52**	3	N/M	**30**	141	(78.7)%
Southern Company Gas –						
Operating Revenues	**$ 773**	$ 734	5.3 %	**$ 3,930**	$ 3,552	10.6 %
Earnings Before Income Taxes	**29**	31	(6.5)%	**777**	718	8.2 %
Net Income Available to Common	**21**	25	(16.0)%	**593**	549	8.0 %

See Financial Highlights pages for discussion of certain significant items occurring during the periods.