UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____to_____

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification No.
1-3526	**The Southern Company** (A Delaware Corporation) 30 Ivan Allen Jr. Boulevard, N.W. Atlanta, Georgia 30308 (404) 506-5000	58-0690070
1-3164	**Alabama Power Company** (An Alabama Corporation) 600 North 18th Street Birmingham, Alabama 35203 (205) 257-1000	63-0004250
1-6468	**Georgia Power Company** (A Georgia Corporation) 241 Ralph McGill Boulevard, N.E. Atlanta, Georgia 30308 (404) 506-6526	58-0257110
001-11229	**Mississippi Power Company** (A Mississippi Corporation) 2992 West Beach Boulevard Gulfport, Mississippi 39501 (228) 864-1211	64-0205820
001-37803	**Southern Power Company** (A Delaware Corporation) 30 Ivan Allen Jr. Boulevard, N.W. Atlanta, Georgia 30308 (404) 506-5000	58-2598670
1-14174	**Southern Company Gas** (A Georgia Corporation) 725 W. Peachtree Street, N.E. Atlanta, Georgia 30308 (404) 584-4000	58-2210952

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
The Southern Company	Common Stock, par value $0.01 per share	SO	New York Stock Exchange (NYSE)
The Southern Company	Series 2017B 5.25% Junior Subordinated Notes due 2077	SOJC	NYSE
The Southern Company	Series 2020A 4.95% Junior Subordinated Notes due 2080	SOJD	NYSE
The Southern Company	Series 2020C 4.20% Junior Subordinated Notes due 2060	SOJE	NYSE
The Southern Company	Series 2021B 1.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2081	SO 81	NYSE
The Southern Company	Series 2025A 6.50% Junior Subordinated Notes due 2085	SOJF	NYSE
The Southern Company	2025 Series A Corporate Units	SOMN	NYSE
Georgia Power Company	Series 2017A 5.00% Junior Subordinated Notes due 2077	GPJA	NYSE

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrants were required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Registrant	Large Accelerated Filer	Accelerated Filer	Non-accelerated Filer	Smaller Reporting Company	Emerging Growth Company
The Southern Company	X				
Alabama Power Company			X		
Georgia Power Company			X		
Mississippi Power Company			X		
Southern Power Company			X		
Southern Company Gas			X		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑ (Response applicable to all registrants.)

Registrant	Description of Common Stock	Shares Outstanding at September 30, 2026
The Southern Company	Par Value $0.01 Per Share	1,164,261,029
Alabama Power Company	Par Value $40 Per Share	30,537,500
Georgia Power Company	Without Par Value	9,261,500
Mississippi Power Company	Without Par Value	1,121,000
Southern Power Company	Par Value $0.01 Per Share	1,000
Southern Company Gas	Par Value $0.01 Per Share	100

This combined Form 10-Q is separately filed by The Southern Company, Alabama Power Company, Georgia Power Company, Mississippi Power Company, Southern Power Company, and Southern Company Gas. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants.

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DEFINITIONS

Term	Meaning
2022 ARP	Georgia Power's Alternate Rate Plan approved by the Georgia PSC in 2022 for the years 2023 through 2025
2023 IRP Update	Georgia Power's updated IRP filed in 2023 and approved by the Georgia PSC in 2024 as modified by a stipulation among Georgia Power, the staff of the Georgia PSC, and certain intervenors
2024 ELG Rule	Final rule published by the EPA in 2024 revising the steam effluent guidelines
2024 GHG Rules	Final rules published by the EPA in 2024 for existing fossil fuel-fired steam electric generating units and new fossil fuel-fired combustion turbines and combined cycle generation facilities
AFUDC	Allowance for funds used during construction
AGL Services Company	AGL Services Company, Inc., the Southern Company Gas system service company and a wholly-owned subsidiary of Southern Company Gas
Alabama Power	Alabama Power Company
ARO	Asset retirement obligation
Atlanta Gas Light	Atlanta Gas Light Company, a wholly-owned subsidiary of Southern Company Gas
CAMT	Corporate alternative minimum tax
CCR	Coal combustion residuals
Chattanooga Gas	Chattanooga Gas Company, a wholly-owned subsidiary of Southern Company Gas
Clean Air Act	Clean Air Act Amendments of 1990
CO_2	Carbon dioxide
COD	Commercial operation date
CODM	Chief operating decision maker
CWIP	Construction work in progress
Dalton	City of Dalton, Georgia, an incorporated municipality in the state of Georgia, acting by and through its Board of Water, Light, and Sinking Fund Commissioners
Dalton Pipeline	A pipeline facility in Georgia in which Southern Company Gas has a 50% undivided ownership interest
DOE	U.S. Department of Energy
ECO Plan	Mississippi Power's environmental compliance overview plan
EPA	U.S. Environmental Protection Agency
EPS	Earnings per share
FCC	Federal Communications Commission
FERC	Federal Energy Regulatory Commission
FFB	Federal Financing Bank
Fitch	Fitch Ratings, Inc.
Form 10-K	Annual Report on Form 10-K of Southern Company, Alabama Power, Georgia Power, Mississippi Power, Southern Power, and Southern Company Gas for the year ended December 31, 2025, as applicable
GAAP	U.S. generally accepted accounting principles
Georgia Power	Georgia Power Company
GHG	Greenhouse gas
GW	Gigawatt
Heating Degree Days	A measure of weather, calculated when the average daily temperatures are less than 65 degrees Fahrenheit
Heating Season	The period from November through March when Southern Company Gas' natural gas usage and operating revenues are generally higher
IIC	Intercompany Interchange Contract
Illinois Commission	Illinois Commerce Commission
Internal Revenue Code	Internal Revenue Code of 1986, as amended
IRA	Inflation Reduction Act of 2022
IRP	Integrated resource plan

DEFINITIONS
(continued)

Term	Meaning
ITC	Investment tax credit
Jurisdictional Separation Study Order	Authorization from the Alabama PSC in June 2025 for Alabama Power to defer certain costs associated with capacity previously allocated to wholesale electric services that is now being used for retail electric service
KWH	Kilowatt-hour
LIFO	Last-in, first-out
LTSA	Long-term service agreement
MEAG Power	Municipal Electric Authority of Georgia
Mississippi Power	Mississippi Power Company
mmBtu	Million British thermal units
Moody's	Moody's Investors Service, Inc.
MRA	Municipal and Rural Associations
MW	Megawatt
natural gas distribution utilities	Southern Company Gas' natural gas distribution utilities (Nicor Gas, Atlanta Gas Light, Virginia Natural Gas, and Chattanooga Gas)
NDR	Alabama Power's Natural Disaster Reserve
Nicor Gas	Northern Illinois Gas Company, a wholly-owned subsidiary of Southern Company Gas
N/M	Not meaningful
NRC	U.S. Nuclear Regulatory Commission
OBBB	One Big Beautiful Bill Act
OCI	Other comprehensive income
OPC	Oglethorpe Power Corporation (an electric membership corporation)
PEP	Mississippi Power's Performance Evaluation Plan
PowerSecure	PowerSecure, Inc., a wholly-owned subsidiary of Southern Company
PPA	Power purchase agreements, as well as, for Southern Power, contracts for differences that provide the owner of a renewable facility a certain fixed price for the electricity sold to the grid
PSC	Public Service Commission
PTC	Production tax credit
Rate CNP	Alabama Power's Rate Certificated New Plant, consisting of Rate CNP New Plant, Rate CNP Compliance, Rate CNP PPA, and Rate CNP Depreciation
Rate ECR	Alabama Power's Rate Energy Cost Recovery
Rate RSE	Alabama Power's Rate Stabilization and Equalization
Registrants	Southern Company, Alabama Power, Georgia Power, Mississippi Power, Southern Power Company, and Southern Company Gas
ROE	Return on equity
S&P	S&P Global Ratings, a division of S&P Global Inc.
SAVE	Steps to Advance Virginia's Energy, an infrastructure replacement program at Virginia Natural Gas
SCS	Southern Company Services, Inc., the Southern Company system service company and a wholly-owned subsidiary of Southern Company
SEC	U.S. Securities and Exchange Commission
SEGCO	Southern Electric Generating Company, 50% owned by each of Alabama Power and Georgia Power
SNG	Southern Natural Gas Company, L.L.C., a pipeline system in which Southern Company Gas has a 50% ownership interest
SOFR	Secured Overnight Financing Rate
Southern Company	The Southern Company
Southern Company Gas	Southern Company Gas and its subsidiaries
Southern Company Gas Capital	Southern Company Gas Capital Corporation, a wholly-owned subsidiary of Southern Company Gas

DEFINITIONS
(continued)

Term	Meaning
Southern Company power pool	The operating arrangement whereby the integrated generating resources of the traditional electric operating companies and Southern Power (excluding subsidiaries) are subject to joint commitment and dispatch in order to serve their combined load obligations
Southern Company system	Southern Company, the traditional electric operating companies, Southern Power, Southern Company Gas, SEGCO, Southern Nuclear, SCS, Southern Linc, PowerSecure, and other subsidiaries
Southern Holdings	Southern Company Holdings, Inc., a wholly-owned subsidiary of Southern Company
Southern Linc	Southern Communications Services, Inc., a wholly-owned subsidiary of Southern Company, doing business as Southern Linc
Southern Nuclear	Southern Nuclear Operating Company, Inc., a wholly-owned subsidiary of Southern Company
Southern Power	Southern Power Company and its subsidiaries
SouthStar	SouthStar Energy Services, LLC (a Marketer), a wholly-owned subsidiary of Southern Company Gas
SP Solar	SP Solar Holdings I, LP, a limited partnership indirectly owning substantially all of Southern Power's solar and battery energy storage facilities, in which Southern Power has a 67% ownership interest
SP Wind	SP Wind Holdings II, LLC, a holding company owning a portfolio of eight operating wind facilities and wholly owned by Southern Power as of December 31, 2025, was previously in a tax equity arrangement where Southern Power was the controlling partner through December 31, 2025
SRR	Mississippi Power's System Restoration Rider, a tariff for retail property damage cost recovery and reserve
Subsidiary Registrants	Alabama Power, Georgia Power, Mississippi Power, Southern Power, and Southern Company Gas
Tax Reform Legislation	The Tax Cuts and Jobs Act, which became effective on January 1, 2018
traditional electric operating companies	Alabama Power, Georgia Power, and Mississippi Power
U.S. Treasury	U.S. Department of the Treasury
VIE	Variable interest entity
Virginia Commission	Virginia State Corporation Commission
Virginia Natural Gas	Virginia Natural Gas, Inc., a wholly-owned subsidiary of Southern Company Gas
Vogtle Owners	Georgia Power, OPC, MEAG Power, and Dalton

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q contains forward-looking statements. Forward-looking statements include, among other things, statements concerning regulated rates, the strategic goals for the business, customer and sales growth, economic conditions, including interest rates, tariffs, and inflation, cost recovery and other rate actions, current and proposed environmental regulations and related compliance plans and estimated expenditures, pending or potential litigation matters, access to sources of capital, financing activities, completion dates and costs of construction projects, filings with state and federal regulatory authorities, and estimated construction plans and expenditures. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential," or "continue" or the negative of these terms or other similar terminology. There are various factors that could cause actual results to differ materially from those suggested by the forward-looking statements; accordingly, there can be no assurance that such indicated results will be realized. These factors include:

- 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 CCR;
- 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 PSC or other applicable state regulatory agency approvals and FERC and NRC 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;

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

(continued)

- state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to ROE, 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 the traditional electric operating companies', SEGCO's, and Southern Power's 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 the traditional electric operating companies 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;
- the effect of accounting pronouncements issued periodically by standard-setting bodies; and
- other factors discussed elsewhere herein and in other reports (including the Form 10-K) filed by the Registrants from time to time with the SEC.

The Registrants expressly disclaim any obligation to update any forward-looking statements.

PART I

Item 1. Financial Statements (Unaudited).

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Operating Revenues:				
Retail electric revenues	**$ 6,623**	$ 5,707	**$ 16,009**	$ 15,065
Wholesale electric revenues	**873**	832	**2,537**	2,257
Other electric revenues	**229**	262	**736**	724
Natural gas revenues (includes alternative revenue programs of $(7), $(5), $(5), and $(32), respectively)	**773**	734	**3,930**	3,552
Other revenues	**345**	288	**1,006**	974
Total operating revenues	**8,843**	7,823	**24,218**	22,572
Operating Expenses:				
Fuel	**1,536**	1,345	**4,080**	3,753
Purchased power	**291**	259	**823**	769
Cost of natural gas	**99**	116	**1,201**	1,046
Cost of other sales	**191**	156	**548**	522
Other operations and maintenance	**1,848**	1,643	**5,209**	4,948
Depreciation and amortization	**1,444**	1,422	**4,298**	4,030
Taxes other than income taxes	**434**	288	**1,265**	1,136
Total operating expenses	**5,843**	5,229	**17,424**	16,204
Operating Income	**3,000**	2,594	**6,794**	6,368
Other Income and (Expense):				
Allowance for equity funds used during construction	**140**	90	**388**	243
Earnings from equity method investments	**77**	33	**213**	76
Interest expense, net of amounts capitalized	**(842)**	(755)	**(2,415)**	(2,343)
Other income (expense), net	**171**	149	**508**	459
Total other income and (expense)	**(454)**	(483)	**(1,306)**	(1,565)
Earnings Before Income Taxes	**2,546**	2,111	**5,488**	4,803
Income taxes	**472**	404	**887**	973
Consolidated Net Income	**2,074**	1,707	**4,601**	3,830
Net income (loss) attributable to noncontrolling interests	**28**	(4)	**24**	(95)
Consolidated Net Income Attributable to Southern Company	**$ 2,046**	$ 1,711	**$ 4,577**	$ 3,925
Common Stock Data:				
Earnings per share -				
Basic	**$ 1.77**	$ 1.55	**$ 4.02**	$ 3.56
Diluted	**$ 1.76**	$ 1.54	**$ 4.00**	$ 3.54
Average number of shares of common stock outstanding (in millions)				
Basic	**1,157**	1,102	**1,139**	1,101
Diluted	**1,160**	1,110	**1,143**	1,108

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Consolidated Net Income	**$ 2,074**	$ 1,707	**$ 4,601**	$ 3,830
Other comprehensive income (loss):				
Qualifying hedges:				
Changes in fair value, net of tax of $—, $(5), $(4), and $12, respectively	**2**	(13)	**(13)**	36
Reclassification adjustment for amounts included in net income, net of tax of $1, $2, $4, and $(12), respectively	**3**	5	**14**	(38)
Pension and other postretirement benefit plans:				
Benefit plan net gain (loss), net of tax of $—, $—, $—, and $—, respectively	**—**	—	**1**	1
Reclassification adjustment for amounts included in net income, net of tax of $—, $—, $—, and $—, respectively	**—**	—	**1**	—
Total other comprehensive income (loss)	**5**	(8)	**3**	(1)
Comprehensive Income	**2,079**	1,699	**4,604**	3,829
Comprehensive income (loss) attributable to noncontrolling interests	**28**	(4)	**24**	(95)
Consolidated Comprehensive Income Attributable to Southern Company	**$ 2,051**	$ 1,703	**$ 4,580**	$ 3,924

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Consolidated net income	**$ 4,601**	$ 3,830
Adjustments to reconcile consolidated net income to net cash provided from operating activities —		
Depreciation and amortization, total	**4,809**	4,425
Deferred income taxes	**460**	355
Allowance for equity funds used during construction	**(388)**	(243)
Pension, postretirement, and other employee benefits	**(430)**	(414)
Settlement of asset retirement obligations	**(457)**	(471)
Stock based compensation expense	**139**	124
Retail fuel cost under recovery – long-term	**(139)**	(69)
Storm damage cost recovery – long-term	**(141)**	(262)
Other, net	**49**	47
Changes in certain current assets and liabilities —		
-Receivables	**(217)**	200
-Retail fuel cost under recovery	**279**	439
-Fossil fuel for generation	**164**	121
-Materials and supplies	**(278)**	18
-Contract assets	**(178)**	(145)
-Other current assets	**(165)**	(42)
-Accounts payable	**(358)**	(747)
-Accrued taxes	**316**	432
-Accrued compensation	**(154)**	(126)
-Accrued interest	**(149)**	(79)
-Other current liabilities	**117**	(188)
Net cash provided from operating activities	**7,880**	7,205
Investing Activities:		
Property additions	**(10,200)**	(8,702)
Contributions in aid of construction	**559**	250
Business acquisition	**—**	(635)
Nuclear decommissioning trust fund purchases	**(1,462)**	(1,212)
Nuclear decommissioning trust fund sales	**1,462**	1,212
Cost of removal, net of salvage	**(555)**	(479)
Change in construction payables, net	**56**	69
Payments pursuant to LTSAs	**(141)**	(87)
Other investing activities	**(122)**	(15)
Net cash used for investing activities	**(10,403)**	(9,599)
Financing Activities:		
Increase (decrease) in notes payable, net	**167**	(993)
Proceeds —		
Long-term debt	**8,262**	10,269
Short-term borrowings	**550**	200
Common stock	**3,841**	90
Redemptions and repurchases —		
Long-term debt	**(6,830)**	(2,383)
Short-term borrowings	**(550)**	—
Distributions to noncontrolling interests	**(127)**	(118)
Payment of common stock dividends	**(2,399)**	(2,254)
Other financing activities	**(286)**	(176)
Net cash provided from financing activities	**2,628**	4,635
Net Change in Cash, Cash Equivalents, and Restricted Cash	**105**	2,241
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**1,640**	1,101
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 1,745**	$ 3,342
Supplemental Cash Flow Information:		
Cash paid during the period for —		
Interest (net of $149 and $97 capitalized for 2026 and 2025, respectively)	**$ 2,457**	$ 2,173
Income taxes, net (excludes credit transfers)	**210**	231
Noncash transactions —		
Accrued property additions at end of period	**1,399**	1,177
Right-of-use assets obtained under operating leases	**162**	131
Right-of-use assets obtained under finance leases	**6**	17
Issuance of common stock under dividend reinvestment plan	**164**	167

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Assets	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Assets:		
Cash and cash equivalents	**$ 1,740**	$ 1,639
Receivables —		
Customer accounts	**2,903**	2,251
Unbilled revenues	**737**	931
Under recovered fuel clause revenues	**196**	316
Other accounts and notes	**617**	655
Accumulated provision for uncollectible accounts	**(108)**	(84)
Materials and supplies	**2,479**	2,202
Fossil fuel for generation	**571**	735
Natural gas for sale	**419**	396
Prepaid expenses	**370**	327
Contract assets	**404**	226
Regulatory assets – asset retirement obligations	**353**	353
Other regulatory assets	**976**	709
Other current assets	**195**	261
Total current assets	**11,852**	10,917
Property, Plant, and Equipment:		
In service	**154,135**	146,114
Less: Accumulated depreciation	**46,497**	43,483
Plant in service, net of depreciation	**107,638**	102,631
Other utility plant, net	**—**	307
Nuclear fuel, at amortized cost	**923**	897
Construction work in progress	**12,128**	10,534
Total property, plant, and equipment	**120,689**	114,369
Other Property and Investments:		
Goodwill	**5,161**	5,161
Nuclear decommissioning trusts, at fair value	**3,050**	2,947
Equity investments in unconsolidated subsidiaries	**1,494**	1,318
Other intangible assets, net of amortization of $463 and $444, respectively	**281**	300
Miscellaneous property and investments	**686**	714
Total other property and investments	**10,672**	10,440
Deferred Charges and Other Assets:		
Operating lease right-of-use assets, net of amortization	**1,375**	1,358
Deferred charges related to income taxes	**1,089**	948
Prepaid pension costs	**3,648**	3,257
Unamortized loss on reacquired debt	**175**	187
Deferred under recovered fuel clause revenues	**90**	252
Regulatory assets – asset retirement obligations, deferred	**5,133**	5,129
Other regulatory assets, deferred	**7,726**	7,427
Other deferred charges and assets	**1,755**	1,436
Total deferred charges and other assets	**20,991**	19,994
Total Assets	**$ 164,204**	$ 155,720

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholders' Equity	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Liabilities:		
Securities due within one year	**$ 3,613**	$ 6,220
Notes payable	**890**	722
Accounts payable	**3,435**	3,710
Customer deposits	**503**	475
Accrued taxes —		
Accrued income taxes	**97**	22
Other accrued taxes	**1,012**	982
Accrued interest	**658**	807
Accrued compensation	**1,278**	1,418
Asset retirement obligations	**676**	662
Liabilities from risk management activities, net of collateral	**226**	118
Operating lease obligations	**210**	197
Natural gas cost over recovery	**225**	158
Other regulatory liabilities	**149**	240
Other current liabilities	**1,162**	1,157
Total current liabilities	**14,134**	16,888
Long-Term Debt	**69,498**	65,649
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**12,771**	12,133
Deferred credits related to income taxes	**4,672**	4,712
Accumulated deferred ITCs	**2,285**	2,002
Employee benefit obligations	**993**	980
Operating lease obligations, deferred	**1,284**	1,287
Asset retirement obligations, deferred	**8,860**	8,939
Other cost of removal obligations	**2,099**	2,036
Other regulatory liabilities, deferred	**730**	722
Other deferred credits and liabilities	**2,072**	1,505
Total deferred credits and other liabilities	**35,766**	34,316
Total Liabilities	**119,398**	116,853
Total Stockholders' Equity (See accompanying statements)	**44,806**	38,867
Total Liabilities and Stockholders' Equity	**$ 164,204**	$ 155,720

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Southern Company Common Stockholders' Equity								
	Number of Common Shares		Common Stock						
	Issued	Treasury	Par Value	Paid-In Capital	Treasury	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
					(in millions)				
Balance at December 31, 2024	1,098	(1)	$ 5,446	$ 14,149	$ (59)	$ 13,750	$ (78)	$ 3,466	$ 36,674
Consolidated net income (loss)	—	—	—	—	—	1,334	—	(64)	1,270
Other comprehensive income	—	—	—	—	—	—	3	—	3
Stock issued	2	—	7	78	—	—	—	—	85
Stock-based compensation	—	—	—	5	—	—	—	—	5
Dividends of $0.72 per share	—	—	—	—	—	(791)	—	—	(791)
Capital contributions from noncontrolling interests	—	—	—	—	—	—	—	19	19
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(37)	(37)
Other	—	—	—	(1)	(2)	(2)	—	—	(5)
Balance at March 31, 2025	1,100	(1)	$ 5,453	$ 14,231	$ (61)	$ 14,291	$ (75)	$ 3,384	$ 37,223
Consolidated net income (loss)	—	—	—	—	—	880	—	(27)	853
Other comprehensive income	—	—	—	—	—	—	4	—	4
Stock issued	1	—	5	84	—	—	—	—	89
Stock-based compensation	—	—	—	11	—	—	—	—	11
Dividends of $0.74 per share	—	—	—	—	—	(815)	—	—	(815)
Capital contributions from noncontrolling interests	—	—	—	—	—	—	—	4	4
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(33)	(33)
Other	—	—	—	6	(1)	1	—	—	6
Balance at June 30, 2025	1,101	(1)	$ 5,458	$ 14,332	$ (62)	$ 14,357	$ (71)	$ 3,328	$ 37,342
Consolidated net income (loss)	—	—	—	—	—	1,711	—	(4)	1,707
Other comprehensive income (loss)	—	—	—	—	—	—	(8)	—	(8)
Stock issued	1	—	4	79	—	—	—	—	83
Stock-based compensation	—	—	—	21	—	—	—	—	21
Dividends of $0.74 per share	—	—	—	—	—	(815)	—	—	(815)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(52)	(52)
Other	—	—	1	(10)	5	1	(1)	—	(4)
Balance at September 30, 2025	1,102	(1)	$ 5,463	$ 14,422	$ (57)	$ 15,254	$ (80)	$ 3,272	$ 38,274

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Southern Company Common Stockholders' Equity								
	Number of Common Shares		Common Stock						
	Issued	Treasury	Par Value	Paid-In Capital	Treasury	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
					(in millions)				
Balance at December 31, 2025	**1,120**	**(1)**	**$ 5,554**	**$ 15,740**	**$ (59)**	**$ 14,856**	**$ (75)**	**$ 2,851**	**$ 38,867**
Consolidated net income (loss)	—	—	—	—	—	**1,356**	—	**(18)**	**1,338**
Other comprehensive income	—	—	—	—	—	—	**2**	—	**2**
Stock issued	**8**	—	**34**	**555**	—	—	—	—	**589**
Stock-based compensation	—	—	—	**(9)**	—	—	—	—	**(9)**
Dividends of $0.74 per share	—	—	—	—	—	**(830)**	—	—	**(830)**
Capital contributions from noncontrolling interests	—	—	—	—	—	—	—	**4**	**4**
Distributions to noncontrolling interests	—	—	—	—	—	—	—	**(46)**	**(46)**
Other	—	—	—	**(1)**	**(1)**	—	—	**(1)**	**(3)**
Balance at March 31, 2026	**1,128**	**(1)**	**$ 5,588**	**$ 16,285**	**$ (60)**	**$ 15,382**	**$ (73)**	**$ 2,790**	**$ 39,912**
Consolidated net income	—	—	—	—	—	**1,174**	—	**14**	**1,188**
Other comprehensive income (loss)	—	—	—	—	—	—	**(5)**	—	**(5)**
Change in par value from $5.00 to $0.01	—	—	**(5,577)**	**5,577**	—	—	—	—	—
Stock issued	**23**	—	—	**2,116**	—	—	—	—	**2,116**
Stock-based compensation	—	—	—	**15**	—	—	—	—	**15**
Dividends of $0.76 per share	—	—	—	—	—	**(858)**	—	—	**(858)**
Distributions to noncontrolling interests	—	—	—	—	—	—	—	**(32)**	**(32)**
Other	—	—	—	**5**	**(1)**	**2**	—	—	**6**
Balance at June 30, 2026	**1,151**	**(1)**	**$ 11**	**$ 23,998**	**$ (61)**	**$ 15,700**	**$ (78)**	**$ 2,772**	**$ 42,342**
Consolidated net income	—	—	—	—	—	**2,046**	—	**28**	**2,074**
Other comprehensive income	—	—	—	—	—	—	**5**	—	**5**
Stock issued	**14**	—	**1**	**1,299**	—	—	—	—	**1,300**
Stock-based compensation	—	—	—	**26**	—	—	—	—	**26**
Dividends of $0.76 per share	—	—	—	—	—	**(875)**	—	—	**(875)**
Distributions to noncontrolling interests	—	—	—	—	—	—	—	**(51)**	**(51)**
Other	—	—	—	**(22)**	**5**	**1**	—	**1**	**(15)**
Balance at September 30, 2026	**1,165**	**(1)**	**$ 12**	**$ 25,301**	**$ (56)**	**$ 16,872**	**$ (73)**	**$ 2,750**	**$ 44,806**

The accompanying notes as they relate to Southern Company are an integral part of these condensed consolidated financial statements.

ALABAMA POWER COMPANY
CONDENSED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Operating Revenues:				
Retail revenues	**$ 2,239**	$ 2,046	**$ 5,678**	$ 5,487
Wholesale revenues, non-affiliates	**99**	137	**302**	326
Wholesale revenues, affiliates	**56**	28	**230**	132
Other revenues	**115**	107	**354**	353
Total operating revenues	**2,509**	2,318	**6,564**	6,298
Operating Expenses:				
Fuel	**498**	416	**1,262**	1,139
Purchased power, non-affiliates	**65**	56	**201**	180
Purchased power, affiliates	**78**	97	**203**	218
Other operations and maintenance	**452**	434	**1,260**	1,370
Depreciation and amortization	**390**	380	**1,157**	1,121
Taxes other than income taxes	**120**	115	**371**	365
Total operating expenses	**1,603**	1,498	**4,454**	4,393
Operating Income	**906**	820	**2,110**	1,905
Other Income and (Expense):				
Allowance for equity funds used during construction	**19**	18	**56**	54
Interest expense, net of amounts capitalized	**(115)**	(119)	**(347)**	(343)
Other income (expense), net	**61**	44	**177**	128
Total other income and (expense)	**(35)**	(57)	**(114)**	(161)
Earnings Before Income Taxes	**871**	763	**1,996**	1,744
Income taxes	**210**	175	**473**	401
Net Income	**$ 661**	$ 588	**$ 1,523**	$ 1,343

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Net Income	**$ 661**	$ 588	**$ 1,523**	$ 1,343
Other comprehensive income:				
Qualifying hedges:				
Changes in fair value, net of tax of $—, $—, $—, and $—, respectively	**1**	—	**—**	—
Reclassification adjustment for amounts included in net income, net of tax of $—, $—, $—, and $1, respectively	**—**	1	**—**	2
Total other comprehensive income	**1**	1	**—**	2
Comprehensive Income	**$ 662**	$ 589	**$ 1,523**	$ 1,345

The accompanying notes as they relate to Alabama Power are an integral part of these condensed financial statements.

ALABAMA POWER COMPANY
CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Net income	**$ 1,523**	$ 1,343
Adjustments to reconcile net income to net cash provided from operating activities —		
Depreciation and amortization, total	**1,310**	1,226
Deferred income taxes	**89**	127
Pension, postretirement, and other employee benefits	**(155)**	(148)
Settlement of asset retirement obligations	**(188)**	(202)
Retail fuel cost under recovery – long-term	**(139)**	(69)
Other, net	**(39)**	(75)
Changes in certain current assets and liabilities —		
-Receivables	**(220)**	(125)
-Fossil fuel stock	**107**	71
-Prepayments	**(34)**	(56)
-Other current assets	**(22)**	10
-Accounts payable	**(252)**	(286)
-Accrued taxes	**220**	237
-Accrued compensation	**(68)**	(51)
-Customer refunds	**2**	(110)
-Other current liabilities	**(30)**	(92)
Net cash provided from operating activities	**2,104**	1,800
Investing Activities:		
Property additions	**(1,498)**	(1,554)
Contributions in aid of construction	**274**	31
Business acquisition	**—**	(635)
Nuclear decommissioning trust fund purchases	**(480)**	(407)
Nuclear decommissioning trust fund sales	**480**	407
Cost of removal, net of salvage	**(158)**	(137)
Change in construction payables, net of joint owner portion	**46**	(52)
Other investing activities	**(22)**	(14)
Net cash used for investing activities	**(1,358)**	(2,361)
Financing Activities:		
Proceeds —		
Senior notes	**—**	1,100
Other long-term debt	**—**	4
Redemptions —		
Senior notes	**—**	(250)
Other long-term debt	**(45)**	—
Capital contributions from parent company	**307**	591
Payment of common stock dividends	**(902)**	(914)
Other financing activities	**6**	(12)
Net cash provided from (used for) financing activities	**(634)**	519
Net Change in Cash, Cash Equivalents, and Restricted Cash	**112**	(42)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**566**	585
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 678**	$ 543
Supplemental Cash Flow Information:		
Cash paid during the period for —		
Interest (net of $17 and $16 capitalized for 2026 and 2025, respectively)	**$ 380**	$ 347
Income taxes, net	**331**	243
Noncash transactions —		
Accrued property additions at end of period	**147**	96
Right-of-use assets obtained under operating leases	**20**	8
Right-of-use assets obtained under finance leases	**3**	4

The accompanying notes as they relate to Alabama Power are an integral part of these condensed financial statements.

ALABAMA POWER COMPANY
CONDENSED BALANCE SHEETS (UNAUDITED)

Assets	At September 30, 2026	At December 31, 2025
	(in millions)	
Current Assets:		
Cash and cash equivalents	**$ 678**	$ 566
Receivables —		
Customer accounts	**887**	470
Unbilled revenues	**183**	189
Affiliated	**111**	126
Other accounts and notes	**78**	113
Accumulated provision for uncollectible accounts	**(26)**	(23)
Fossil fuel stock	**196**	303
Materials and supplies	**741**	732
Prepaid expenses	**119**	86
Other regulatory assets	**363**	344
Other current assets	**90**	80
Total current assets	**3,420**	2,986
Property, Plant, and Equipment:		
In service	**41,131**	38,915
Less: Accumulated provision for depreciation	**14,294**	12,816
Plant in service, net of depreciation	**26,837**	26,099
Other utility plant, net	**—**	307
Nuclear fuel, at amortized cost	**293**	290
Construction work in progress	**1,439**	1,441
Total property, plant, and equipment	**28,569**	28,137
Other Property and Investments:		
Nuclear decommissioning trusts, at fair value	**1,614**	1,542
Equity investments in unconsolidated subsidiaries	**52**	48
Miscellaneous property and investments	**128**	123
Total other property and investments	**1,794**	1,713
Deferred Charges and Other Assets:		
Operating lease right-of-use assets, net of amortization	**95**	86
Deferred charges related to income taxes	**264**	261
Prepaid pension and other postretirement benefit costs	**1,098**	1,016
Regulatory assets – asset retirement obligations	**1,515**	1,518
Other regulatory assets, deferred	**2,237**	1,982
Other deferred charges and assets	**439**	425
Total deferred charges and other assets	**5,648**	5,288
Total Assets	**$ 39,431**	$ 38,124

The accompanying notes as they relate to Alabama Power are an integral part of these condensed financial statements.

ALABAMA POWER COMPANY
CONDENSED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholder's Equity	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Liabilities:		
Securities due within one year	**$ 852**	$ 625
Accounts payable —		
Affiliated	**294**	294
Other	**452**	576
Customer deposits	**116**	113
Accrued taxes	**292**	105
Accrued interest	**101**	134
Accrued compensation	**238**	275
Asset retirement obligations	**263**	256
Other regulatory liabilities	**37**	89
Other current liabilities	**155**	135
Total current liabilities	**2,800**	2,602
Long-Term Debt	**11,123**	11,388
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**4,364**	4,209
Deferred credits related to income taxes	**1,569**	1,585
Accumulated deferred ITCs	**99**	115
Employee benefit obligations	**142**	152
Operating lease obligations	**85**	78
Asset retirement obligations, deferred	**3,352**	3,423
Other regulatory liabilities, deferred	**224**	252
Other deferred credits and liabilities	**746**	326
Total deferred credits and other liabilities	**10,581**	10,140
Total Liabilities	**24,504**	24,130
Common Stockholder's Equity (See accompanying statements)	**14,927**	13,994
Total Liabilities and Stockholder's Equity	**$ 39,431**	$ 38,124

The accompanying notes as they relate to Alabama Power are an integral part of these condensed financial statements.

ALABAMA POWER COMPANY
CONDENSED STATEMENTS OF COMMON STOCKHOLDER'S EQUITY (UNAUDITED)

	Number of Common Shares Issued	Common Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
			(in millions)			
Balance at December 31, 2024	31	$ 1,222	$ 7,657	$ 4,214	$ (5)	$ 13,088
Net income	—	—	—	375	—	375
Capital contributions from parent company	—	—	527	—	—	527
Other comprehensive income	—	—	—	—	1	1
Cash dividends on common stock	—	—	—	(305)	—	(305)
Other	—	—	—	—	(1)	(1)
Balance at March 31, 2025	31	$ 1,222	$ 8,184	$ 4,284	$ (5)	$ 13,685
Net income	—	—	—	381	—	381
Capital contributions from parent company	—	—	38	—	—	38
Cash dividends on common stock	—	—	—	(304)	—	(304)
Other	—	—	—	(1)	1	—
Balance at June 30, 2025	31	$ 1,222	$ 8,222	$ 4,360	$ (4)	$ 13,800
Net income	—	—	—	588	—	588
Capital contributions from parent company	—	—	31	—	—	31
Other comprehensive income	—	—	—	—	1	1
Cash dividends on common stock	—	—	—	(305)	—	(305)
Other	—	—	—	—	(1)	(1)
Balance at September 30, 2025	31	$ 1,222	$ 8,253	$ 4,643	$ (4)	$ 14,114
Balance at December 31, 2025	**31**	**$ 1,222**	**$ 8,263**	**$ 4,512**	**$ (3)**	**$ 13,994**
Net income	**—**	**—**	**—**	**425**	**—**	**425**
Capital contributions from parent company	**—**	**—**	**226**	**—**	**—**	**226**
Cash dividends on common stock	**—**	**—**	**—**	**(301)**	**—**	**(301)**
Balance at March 31, 2026	**31**	**$ 1,222**	**$ 8,489**	**$ 4,636**	**$ (3)**	**$ 14,344**
Net income	**—**	**—**	**—**	**437**	**—**	**437**
Capital contributions from parent company	**—**	**—**	**53**	**—**	**—**	**53**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**(2)**	**(2)**
Cash dividends on common stock	**—**	**—**	**—**	**(300)**	**—**	**(300)**
Other	**—**	**—**	**—**	**(1)**	**—**	**(1)**
Balance at June 30, 2026	**31**	**$ 1,222**	**$ 8,542**	**$ 4,772**	**$ (5)**	**$ 14,531**
Net income	**—**	**—**	**—**	**661**	**—**	**661**
Capital contributions from parent company	**—**	**—**	**34**	**—**	**—**	**34**
Other comprehensive income	**—**	**—**	**—**	**—**	**1**	**1**
Cash dividends on common stock	**—**	**—**	**—**	**(301)**	**—**	**(301)**
Other	**—**	**—**	**—**	**1**	**—**	**1**
Balance at September 30, 2026	**31**	**$ 1,222**	**$ 8,576**	**$ 5,133**	**$ (4)**	**$ 14,927**

The accompanying notes as they relate to Alabama Power are an integral part of these condensed financial statements.

GEORGIA POWER COMPANY
CONDENSED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Operating Revenues:				
Retail revenues	**$ 4,082**	$ 3,359	**$ 9,474**	$ 8,754
Wholesale revenues	**148**	140	**495**	390
Other revenues	**241**	271	**777**	774
Total operating revenues	**4,471**	3,770	**10,746**	9,918
Operating Expenses:				
Fuel	**646**	567	**1,713**	1,567
Purchased power, non-affiliates	**195**	176	**524**	516
Purchased power, affiliates	**243**	202	**716**	664
Other operations and maintenance	**766**	616	**2,103**	1,897
Depreciation and amortization	**516**	526	**1,504**	1,541
Taxes other than income taxes	**211**	75	**525**	417
Total operating expenses	**2,577**	2,162	**7,085**	6,602
Operating Income	**1,894**	1,608	**3,661**	3,316
Other Income and (Expense):				
Allowance for equity funds used during construction	**112**	67	**313**	171
Interest expense, net of amounts capitalized	**(249)**	(200)	**(680)**	(585)
Other income (expense), net	**59**	51	**166**	162
Total other income and (expense)	**(78)**	(82)	**(201)**	(252)
Earnings Before Income Taxes	**1,816**	1,526	**3,460**	3,064
Income taxes	**293**	278	**529**	612
Net Income	**$ 1,523**	$ 1,248	**$ 2,931**	$ 2,452

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Net Income	**$ 1,523**	$ 1,248	**$ 2,931**	$ 2,452
Other comprehensive income:				
Qualifying hedges:				
Changes in fair value, net of tax of $—, $—, $—, and $1, respectively	**—**	—	**—**	3
Reclassification adjustment for amounts included in net income, net of tax of $—, $—, $—, and $—, respectively	**—**	—	**—**	1
Total other comprehensive income	**—**	—	**—**	4
Comprehensive Income	**$ 1,523**	$ 1,248	**$ 2,931**	$ 2,456

The accompanying notes as they relate to Georgia Power are an integral part of these condensed financial statements.

GEORGIA POWER COMPANY
CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Net income	**$ 2,931**	$ 2,452
Adjustments to reconcile net income to net cash provided from operating activities —		
Depreciation and amortization, total	**1,731**	1,770
Deferred income taxes	**98**	277
Allowance for equity funds used during construction	**(313)**	(171)
Pension, postretirement, and other employee benefits	**(209)**	(208)
Settlement of asset retirement obligations	**(232)**	(236)
Storm damage accruals	**75**	24
Storm damage cost recovery – long-term	**(141)**	(262)
Other, net	**(52)**	(160)
Changes in certain current assets and liabilities —		
-Receivables	**(406)**	(104)
-Retail fuel cost under recovery	**270**	483
-Materials and supplies	**(225)**	17
-Contract assets	**(136)**	(132)
-Other current assets	**(7)**	(12)
-Accounts payable	**127**	(385)
-Accrued taxes	**144**	90
-Other current liabilities	**(4)**	41
Net cash provided from operating activities	**3,651**	3,484
Investing Activities:		
Property additions	**(6,348)**	(5,014)
Contributions in aid of construction	**232**	128
Nuclear decommissioning trust fund purchases	**(982)**	(805)
Nuclear decommissioning trust fund sales	**982**	805
Cost of removal, net of salvage	**(300)**	(226)
Change in construction payables, net of joint owner portion	**(41)**	24
Other investing activities	**(105)**	(101)
Net cash used for investing activities	**(6,562)**	(5,189)
Financing Activities:		
Decrease in notes payable, net	**(160)**	—
Proceeds —		
Senior notes	**1,300**	3,100
Short-term borrowings	**250**	200
Revenue bonds	**40**	—
FFB loan	**1,016**	—
Redemptions and repurchases —		
Senior notes	**(725)**	(700)
Short-term borrowings	**(250)**	—
FFB loan	**(64)**	(64)
Revenue bonds	**(54)**	(45)
Other long-term debt	**(400)**	—
Capital contributions from parent company	**4,147**	1,741
Payment of common stock dividends	**(1,931)**	(1,657)
Other financing activities	**(57)**	(51)
Net cash provided from financing activities	**3,112**	2,524
Net Change in Cash, Cash Equivalents, and Restricted Cash	**201**	819
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**59**	118
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 260**	$ 937
Supplemental Cash Flow Information:		
Cash paid during the period for —		
Interest (net of $91 and $54 capitalized for 2026 and 2025, respectively)	**$ 645**	$ 576
Income taxes, net (excludes credit transfers)	**187**	39
Noncash transactions —		
Accrued property additions at end of period	**997**	748
Right-of-use assets obtained under operating leases	**59**	30
Right-of-use assets obtained under finance leases	**1,470**	13

The accompanying notes as they relate to Georgia Power are an integral part of these condensed financial statements.

GEORGIA POWER COMPANY
CONDENSED BALANCE SHEETS (UNAUDITED)

Assets	At September 30, 2026	At December 31, 2025
	(in millions)	
Current Assets:		
Cash and cash equivalents	**$ 260**	$ 59
Receivables —		
Customer accounts, net	**1,342**	993
Unbilled revenues	**429**	346
Under recovered retail fuel clause revenues	**162**	310
Joint owner accounts	**114**	195
Affiliated	**103**	96
Other accounts and notes	**168**	61
Fossil fuel stock	**320**	362
Materials and supplies	**1,223**	994
Contract assets	**296**	160
Regulatory assets – asset retirement obligations	**222**	222
Other regulatory assets	**509**	335
Other current assets	**132**	125
Total current assets	**5,280**	4,258
Property, Plant, and Equipment:		
In service	**64,977**	59,458
Less: Accumulated provision for depreciation	**16,622**	15,957
Plant in service, net of depreciation	**48,355**	43,501
Nuclear fuel, at amortized cost	**630**	606
Construction work in progress	**8,471**	6,764
Total property, plant, and equipment	**57,456**	50,871
Other Property and Investments:		
Nuclear decommissioning trusts, at fair value	**1,436**	1,405
Equity investments in unconsolidated subsidiaries	**39**	40
Miscellaneous property and investments	**230**	231
Total other property and investments	**1,705**	1,676
Deferred Charges and Other Assets:		
Operating lease right-of-use assets, net of amortization	**883**	1,120
Deferred charges related to income taxes	**800**	660
Prepaid pension costs	**1,217**	1,099
Deferred under recovered retail fuel clause revenues	**90**	212
Regulatory assets – asset retirement obligations, deferred	**3,391**	3,382
Other regulatory assets, deferred	**4,074**	4,032
Other deferred charges and assets	**1,052**	767
Total deferred charges and other assets	**11,507**	11,272
Total Assets	**$ 75,948**	$ 68,077

The accompanying notes as they relate to Georgia Power are an integral part of these condensed financial statements.

GEORGIA POWER COMPANY
CONDENSED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholder's Equity	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Liabilities:		
Securities due within one year	**$ 1,129**	$ 1,370
Notes payable	**—**	160
Accounts payable —		
Affiliated	**1,050**	992
Other	**1,660**	1,728
Customer deposits	**281**	267
Accrued taxes	**822**	678
Accrued interest	**219**	234
Accrued compensation	**293**	327
Operating lease obligations	**135**	170
Asset retirement obligations	**367**	360
Other regulatory liabilities	**29**	52
Other current liabilities	**360**	332
Total current liabilities	**6,345**	6,670
Long-Term Debt	**22,900**	20,122
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**4,749**	4,811
Deferred credits related to income taxes	**2,243**	2,225
Accumulated deferred ITCs	**702**	354
Employee benefit obligations	**176**	189
Operating lease obligations, deferred	**727**	960
Asset retirement obligations, deferred	**5,176**	5,167
Other deferred credits and liabilities	**744**	545
Total deferred credits and other liabilities	**14,517**	14,251
Total Liabilities	**43,762**	41,043
Common Stockholder's Equity (See accompanying statements)	**32,186**	27,034
Total Liabilities and Stockholder's Equity	**$ 75,948**	$ 68,077

The accompanying notes as they relate to Georgia Power are an integral part of these condensed financial statements.

GEORGIA POWER COMPANY
CONDENSED STATEMENTS OF COMMON STOCKHOLDER'S EQUITY (UNAUDITED)

	Number of Common Shares Issued	Common Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
			(in millions)			
Balance at December 31, 2024	9	$ 398	$ 19,708	$ 3,562	$ 13	$ 23,681
Net income	—	—	—	596	—	596
Capital contributions from parent company	—	—	702	—	—	702
Other comprehensive income (loss)	—	—	—	—	(1)	(1)
Cash dividends on common stock	—	—	—	(552)	—	(552)
Balance at March 31, 2025	9	$ 398	$ 20,410	$ 3,606	$ 12	$ 24,426
Net income	—	—	—	607	—	607
Capital contributions from parent company	—	—	972	—	—	972
Other comprehensive income	—	—	—	—	4	4
Cash dividends on common stock	—	—	—	(553)	—	(553)
Other	—	—	—	1	—	1
Balance at June 30, 2025	9	$ 398	$ 21,382	$ 3,661	$ 16	$ 25,457
Net income	—	—	—	1,248	—	1,248
Capital contributions from parent company	—	—	73	—	—	73
Cash dividends on common stock	—	—	—	(552)	—	(552)
Other	—	—	—	1	—	1
Balance at September 30, 2025	9	$ 398	$ 21,455	$ 4,358	$ 16	$ 26,227
Balance at December 31, 2025	**9**	**$ 398**	**$ 22,416**	**$ 4,204**	**$ 16**	**$ 27,034**
Net income	—	—	—	**628**	—	**628**
Capital contributions from parent company	—	—	**1,500**	—	—	**1,500**
Cash dividends on common stock	—	—	—	**(644)**	—	**(644)**
Other	—	—	—	**1**	—	**1**
Balance at March 31, 2026	**9**	**$ 398**	**$ 23,916**	**$ 4,189**	**$ 16**	**$ 28,519**
Net income	—	—	—	**779**	—	**779**
Capital contributions from parent company	—	—	**965**	—	—	**965**
Cash dividends on common stock	—	—	—	**(643)**	—	**(643)**
Balance at June 30, 2026	**9**	**$ 398**	**$ 24,881**	**$ 4,325**	**$ 16**	**$ 29,620**
Net income	—	—	—	**1,523**	—	**1,523**
Capital contributions from parent company	—	—	**1,687**	—	—	**1,687**
Cash dividends on common stock	—	—	—	**(644)**	—	**(644)**
Balance at September 30, 2026	**9**	**$ 398**	**$ 26,568**	**$ 5,204**	**$ 16**	**$ 32,186**

The accompanying notes as they relate to Georgia Power are an integral part of these condensed financial statements.

MISSISSIPPI POWER COMPANY
CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Operating Revenues:				
Retail revenues	**$ 302**	$ 302	**$ 857**	$ 824
Wholesale revenues, non-affiliates	**89**	72	**251**	205
Wholesale revenues, affiliates	**98**	94	**229**	230
Other revenues	**8**	12	**35**	42
Total operating revenues	**497**	480	**1,372**	1,301
Operating Expenses:				
Fuel and purchased power	**180**	179	**508**	488
Other operations and maintenance	**97**	94	**291**	261
Depreciation and amortization	**56**	53	**170**	157
Taxes other than income taxes	**37**	37	**109**	106
Total operating expenses	**370**	363	**1,078**	1,012
Operating Income	**127**	117	**294**	289
Other Income and (Expense):				
Interest expense, net of amounts capitalized	**(21)**	(19)	**(62)**	(59)
Other income (expense), net	**10**	10	**30**	26
Total other income and (expense)	**(11)**	(9)	**(32)**	(33)
Earnings Before Income Taxes	**116**	108	**262**	256
Income taxes	**27**	24	**61**	58
Net Income and Comprehensive Income	**$ 89**	$ 84	**$ 201**	$ 198

The accompanying notes as they relate to Mississippi Power are an integral part of these condensed financial statements.

MISSISSIPPI POWER COMPANY
CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Net income	**$ 201**	$ 198
Adjustments to reconcile net income to net cash provided from operating activities —		
Depreciation and amortization, total	**187**	173
Deferred income taxes	**17**	(7)
Pension, postretirement, and other employee benefits	**(14)**	(14)
Settlement of asset retirement obligations	**(16)**	(14)
Plant acquisition regulatory liability	**—**	36
Other, net	**3**	(6)
Changes in certain current assets and liabilities —		
-Receivables	**(61)**	(24)
-Retail fuel cost under recovery	**9**	(30)
-Fossil fuel stock	**13**	24
-Prepaid income taxes	**—**	11
-Other current assets	**(16)**	(2)
-Accounts payable	**(24)**	(12)
-Accrued taxes	**(6)**	10
-Accrued interest	**(12)**	(10)
-Accrued compensation	**(10)**	(10)
-Wholesale fuel cost over recovery	**—**	(20)
-Other current liabilities	**(6)**	(4)
Net cash provided from operating activities	**265**	299
Investing Activities:		
Property additions	**(281)**	(232)
Contributions in aid of construction	**4**	57
Cost of removal, net of salvage	**(26)**	(44)
Change in construction payables, net	**7**	(27)
Payments pursuant to LTSAs	**(17)**	(15)
Other investing activities	**(2)**	(2)
Net cash used for investing activities	**(315)**	(263)
Financing Activities:		
Decrease in notes payable, net	**—**	(14)
Proceeds —		
Senior notes	**75**	100
Other long-term debt	**150**	—
Redemptions —		
Senior notes	**(65)**	—
Revenue bonds	**—**	(11)
Capital contributions from parent company	**99**	57
Payment of common stock dividends	**(144)**	(145)
Other financing activities	**(2)**	(2)
Net cash provided from (used for) financing activities	**113**	(15)
Net Change in Cash, Cash Equivalents, and Restricted Cash	**63**	21
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**26**	13
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 89**	$ 34
Supplemental Cash Flow Information:		
Cash paid during the period for —		
Interest	**$ 73**	$ 69
Income taxes, net	**29**	25
Noncash transactions —		
Accrued property additions at end of period	**46**	22
Right-of-use assets obtained under operating leases	**4**	—

The accompanying notes as they relate to Mississippi Power are an integral part of these condensed financial statements.

MISSISSIPPI POWER COMPANY
CONDENSED BALANCE SHEETS (UNAUDITED)

Assets	At September 30, 2026	At December 31, 2025
	(in millions)	
Current Assets:		
Cash and cash equivalents	**$ 89**	$ 26
Receivables —		
Customer accounts, net	**81**	50
Unbilled revenues	**47**	44
Under recovered retail fuel clause revenues	**31**	—
Affiliated	**55**	26
Other accounts and notes	**19**	22
Fossil fuel stock	**33**	46
Materials and supplies	**104**	101
Other regulatory assets	**65**	49
Other current assets	**18**	10
Total current assets	**542**	374
Property, Plant, and Equipment:		
In service	**6,148**	5,972
Less: Accumulated provision for depreciation	**2,065**	1,922
Plant in service, net of depreciation	**4,083**	4,050
Construction work in progress	**265**	238
Total property, plant, and equipment	**4,348**	4,288
Other Property and Investments	**138**	143
Deferred Charges and Other Assets:		
Deferred charges related to income taxes	**24**	25
Prepaid pension costs	**167**	151
Deferred under recovered retail fuel clause revenues	**—**	40
Regulatory assets – asset retirement obligations	**228**	229
Other regulatory assets, deferred	**246**	255
Accumulated deferred income taxes	**53**	66
Other deferred charges and assets	**82**	66
Total deferred charges and other assets	**800**	832
Total Assets	**$ 5,828**	$ 5,637

The accompanying notes as they relate to Mississippi Power are an integral part of these condensed financial statements.

MISSISSIPPI POWER COMPANY
CONDENSED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholder's Equity	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Liabilities:		
Securities due within one year	**$ 76**	$ 66
Accounts payable —		
Affiliated	**77**	70
Other	**66**	77
Accrued taxes	**121**	125
Accrued compensation	**43**	49
Asset retirement obligations	**17**	21
Other regulatory liabilities	**23**	20
Other current liabilities	**83**	92
Total current liabilities	**506**	520
Long-Term Debt	**1,870**	1,720
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**500**	491
Deferred credits related to income taxes	**191**	211
Employee benefit obligations	**65**	67
Asset retirement obligations, deferred	**95**	103
Other cost of removal obligations	**98**	115
Other regulatory liabilities, deferred	**137**	141
Other deferred credits and liabilities	**20**	80
Total deferred credits and other liabilities	**1,106**	1,208
Total Liabilities	**3,482**	3,448
Common Stockholder's Equity (See accompanying statements)	**2,346**	2,189
Total Liabilities and Stockholder's Equity	**$ 5,828**	$ 5,637

The accompanying notes as they relate to Mississippi Power are an integral part of these condensed financial statements.

MISSISSIPPI POWER COMPANY
CONDENSED STATEMENTS OF COMMON STOCKHOLDER'S EQUITY (UNAUDITED)

	Number of Common Shares Issued	Common Stock	Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
			(in millions)			
Balance at December 31, 2024	1	$ 38	$ 4,791	$ (2,745)	$ 5	$ 2,089
Net income	—	—	—	55	—	55
Capital contributions from parent company	—	—	51	—	—	51
Cash dividends on common stock	—	—	—	(48)	—	(48)
Other	—	—	—	—	(1)	(1)
Balance at March 31, 2025	1	$ 38	$ 4,842	$ (2,738)	$ 4	$ 2,146
Net income	—	—	—	59	—	59
Capital contributions from parent company	—	—	7	—	—	7
Cash dividends on common stock	—	—	—	(49)	—	(49)
Other	—	—	—	1	—	1
Balance at June 30, 2025	1	$ 38	$ 4,849	$ (2,727)	$ 4	$ 2,164
Net income	—	—	—	84	—	84
Capital contributions from parent company	—	—	1	—	—	1
Cash dividends on common stock	—	—	—	(48)	—	(48)
Other	—	—	—	(1)	—	(1)
Balance at September 30, 2025	1	$ 38	$ 4,850	$ (2,692)	$ 4	$ 2,200
Balance at December 31, 2025	**1**	**$ 38**	**$ 4,871**	**$ (2,724)**	**$ 4**	**$ 2,189**
Net income	**—**	**—**	**—**	**60**	**—**	**60**
Capital contributions from parent company	**—**	**—**	**90**	**—**	**—**	**90**
Cash dividends on common stock	**—**	**—**	**—**	**(48)**	**—**	**(48)**
Balance at March 31, 2026	**1**	**$ 38**	**$ 4,961**	**$ (2,712)**	**$ 4**	**$ 2,291**
Net income	**—**	**—**	**—**	**52**	**—**	**52**
Capital contributions from parent company	**—**	**—**	**7**	**—**	**—**	**7**
Cash dividends on common stock	**—**	**—**	**—**	**(48)**	**—**	**(48)**
Balance at June 30, 2026	**1**	**$ 38**	**$ 4,968**	**$ (2,708)**	**$ 4**	**$ 2,302**
Net income	**—**	**—**	**—**	**89**	**—**	**89**
Capital contributions from parent company	**—**	**—**	**3**	**—**	**—**	**3**
Cash dividends on common stock	**—**	**—**	**—**	**(48)**	**—**	**(48)**
Balance at September 30, 2026	**1**	**$ 38**	**$ 4,971**	**$ (2,667)**	**$ 4**	**$ 2,346**

The accompanying notes as they relate to Mississippi Power are an integral part of these condensed financial statements.

SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Operating Revenues:				
Wholesale revenues, non-affiliates	**$ 556**	$ 498	**$ 1,572**	$ 1,368
Wholesale revenues, affiliates	**137**	112	**329**	341
Other revenues	**6**	3	**13**	17
Total operating revenues	**699**	613	**1,914**	1,726
Operating Expenses:				
Fuel	**193**	168	**577**	523
Purchased power	**44**	32	**138**	91
Other operations and maintenance	**131**	128	**406**	384
Depreciation and amortization	**259**	247	**817**	576
Taxes other than income taxes	**11**	12	**37**	37
Total operating expenses	**638**	587	**1,975**	1,611
Operating Income (Loss)	**61**	26	**(61)**	115
Other Income and (Expense):				
Interest expense, net of amounts capitalized	**(28)**	(25)	**(83)**	(76)
Other income (expense), net	**2**	4	**6**	10
Total other income and (expense)	**(26)**	(21)	**(77)**	(66)
Earnings (Loss) Before Income Taxes	**35**	5	**(138)**	49
Income taxes (benefit)	**(45)**	6	**(192)**	3
Net Income (Loss)	**80**	(1)	**54**	46
Net income (loss) attributable to noncontrolling interests	**28**	(4)	**24**	(95)
Net Income Attributable to Southern Power	**$ 52**	$ 3	**$ 30**	$ 141

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Net Income (Loss)	**$ 80**	$ (1)	**$ 54**	$ 46
Other comprehensive loss:				
Qualifying hedges:				
Changes in fair value, net of tax of $—, $(2), $(5), and $15, respectively	**(1)**	(6)	**(15)**	45
Reclassification adjustment for amounts included in net income, net of tax of $—, $—, $4. and $(15), respectively	**—**	1	**13**	(46)
Total other comprehensive loss	**(1)**	(5)	**(2)**	(1)
Comprehensive Income (Loss)	**79**	(6)	**52**	45
Comprehensive income (loss) attributable to noncontrolling interests	**28**	(4)	**24**	(95)
Comprehensive Income (Loss) Attributable to Southern Power	**$ 51**	$ (2)	**$ 28**	$ 140

The accompanying notes as they relate to Southern Power are an integral part of these condensed consolidated financial statements.

SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Net income	**$ 54**	$ 46
Adjustments to reconcile net income to net cash provided from operating activities —		
Depreciation and amortization, total	**833**	593
Deferred income taxes	**(117)**	(27)
Utilization of federal tax credit carryforward	**197**	(95)
Amortization of ITCs	**(44)**	(44)
Loss on damaged equipment	**22**	—
Other, net	**(10)**	16
Changes in certain current assets and liabilities —		
-Receivables	**(53)**	19
-Other current assets	**22**	3
-Accounts payable	**(5)**	(25)
-Accrued taxes	**18**	52
-Other current liabilities	**11**	(17)
Net cash provided from operating activities	**928**	521
Investing Activities:		
Property additions	**(600)**	(620)
Change in construction payables	**3**	78
Payments pursuant to LTSAs	**(47)**	(42)
Other investing activities	**(3)**	—
Net cash used for investing activities	**(647)**	(584)
Financing Activities:		
Increase (decrease) in notes payable, net	**(138)**	2
Proceeds — Senior notes	**600**	1,100
Redemptions — Senior notes	**(564)**	—
Capital contributions from parent company	**467**	157
Capital contributions from noncontrolling interests	**4**	23
Distributions to noncontrolling interests	**(127)**	(118)
Payment of common stock dividends	**(215)**	(209)
Other financing activities	**(11)**	(13)
Net cash provided from financing activities	**16**	942
Net Change in Cash, Cash Equivalents, and Restricted Cash	**297**	879
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**105**	168
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 402**	$ 1,047
Supplemental Cash Flow Information:		
Cash paid (received) during the period for —		
Interest (net of $31 and $15 capitalized for 2026 and 2025, respectively)	**$ 75**	$ 77
Income taxes, net (excludes credit transfers)	**(129)**	163
Noncash transactions —		
Accrued property additions at end of period	**66**	138
Right-of-use assets obtained under operating leases	**—**	2

The accompanying notes as they relate to Southern Power are an integral part of these condensed consolidated financial statements.

SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Assets	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Assets:		
Cash and cash equivalents	**$ 402**	$ 105
Receivables —		
Customer accounts, net	**184**	151
Affiliated	**44**	35
Other	**28**	16
Materials and supplies	**138**	132
Prepaid income taxes	**123**	8
Other current assets	**55**	81
Total current assets	**974**	528
Property, Plant, and Equipment:		
In service	**15,566**	15,034
Less: Accumulated provision for depreciation	**5,580**	5,214
Plant in service, net of depreciation	**9,986**	9,820
Construction work in progress	**699**	1,080
Total property, plant, and equipment	**10,685**	10,900
Other Property and Investments:		
Intangible assets, net of amortization of $203 and $188, respectively	**189**	203
Net investment in sales-type leases	**132**	137
Total other property and investments	**321**	340
Deferred Charges and Other Assets:		
Operating lease right-of-use assets, net of amortization	**472**	479
Prepaid LTSAs	**201**	170
Other deferred charges and assets	**268**	240
Total deferred charges and other assets	**941**	889
Total Assets	**$ 12,921**	$ 12,657

The accompanying notes as they relate to Southern Power are an integral part of these condensed consolidated financial statements.

SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholders' Equity	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Liabilities:		
Securities due within one year	**$ —**	$ 587
Notes payable	**—**	138
Accounts payable —		
Affiliated	**88**	88
Other	**104**	93
Accrued taxes	**28**	9
Accrued interest	**46**	38
Accrued compensation	**35**	36
Operating lease obligations	**31**	31
Contract retention	**22**	28
Other current liabilities	**23**	28
Total current liabilities	**377**	1,076
Long-Term Debt	**2,951**	2,353
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**795**	579
Accumulated deferred ITCs	**1,339**	1,383
Operating lease obligations, deferred	**507**	510
Other deferred credits and liabilities	**254**	235
Total deferred credits and other liabilities	**2,895**	2,707
Total Liabilities	**6,223**	6,136
Total Stockholders' Equity (See accompanying statements)	**6,698**	6,521
Total Liabilities and Stockholders' Equity	**$ 12,921**	$ 12,657

The accompanying notes as they relate to Southern Power are an integral part of these condensed consolidated financial statements.

SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Common Stockholder's Equity	Noncontrolling Interests	Total
			(in millions)			
Balance at December 31, 2024	$ 1,306	$ 1,912	$ (2)	$ 3,216	$ 3,466	$ 6,682
Net income (loss)	—	87	—	87	(64)	23
Capital contributions from parent company	130	—	—	130	—	130
Other comprehensive income	—	—	2	2	—	2
Cash dividends on common stock	—	(70)	—	(70)	—	(70)
Capital contributions from noncontrolling interests	—	—	—	—	19	19
Distributions to noncontrolling interests	—	—	—	—	(37)	(37)
Balance at March 31, 2025	$ 1,436	$ 1,929	$ —	$ 3,365	$ 3,384	$ 6,749
Net income (loss)	—	51	—	51	(27)	24
Capital contributions from parent company	16	—	—	16	—	16
Other comprehensive income	—	—	2	2	—	2
Cash dividends on common stock	—	(69)	—	(69)	—	(69)
Capital contributions from noncontrolling interests	—	—	—	—	4	4
Distributions to noncontrolling interests	—	—	—	—	(33)	(33)
Other	—	(1)	—	(1)	—	(1)
Balance at June 30, 2025	$ 1,452	$ 1,910	$ 2	$ 3,364	$ 3,328	$ 6,692
Net income (loss)	—	3	—	3	(4)	(1)
Capital contributions from parent company	12	—	—	12	—	12
Other comprehensive income (loss)	—	—	(5)	(5)	—	(5)
Cash dividends on common stock	—	(70)	—	(70)	—	(70)
Distributions to noncontrolling interests	—	—	—	—	(52)	(52)
Other	—	1	—	1	—	1
Balance at September 30, 2025	$ 1,464	$ 1,844	$ (3)	$ 3,305	$ 3,272	$ 6,577

The accompanying notes as they relate to Southern Power are an integral part of these condensed consolidated financial statements.

SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Common Stockholders' Equity	Noncontrolling Interests	Total
			(in millions)			
Balance at December 31, 2025	**$ 1,912**	**$ 1,758**	**$ —**	**$ 3,670**	**$ 2,851**	**$ 6,521**
Net income (loss)	**—**	**4**	**—**	**4**	**(18)**	**(14)**
Other comprehensive income	**—**	**—**	**2**	**2**	**—**	**2**
Cash dividends on common stock	**—**	**(72)**	**—**	**(72)**	**—**	**(72)**
Capital contributions from noncontrolling interests	**—**	**—**	**—**	**—**	**4**	**4**
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**(46)**	**(46)**
Other	**(1)**	**1**	**—**	**—**	**(1)**	**(1)**
Balance at March 31, 2026	**$ 1,911**	**$ 1,691**	**$ 2**	**$ 3,604**	**$ 2,790**	**$ 6,394**
Net income (loss)	**—**	**(25)**	**—**	**(25)**	**14**	**(11)**
Capital contributions from parent company	**465**	**—**	**—**	**465**	**—**	**465**
Other comprehensive income (loss)	**—**	**—**	**(3)**	**(3)**	**—**	**(3)**
Cash dividends on common stock	**—**	**(71)**	**—**	**(71)**	**—**	**(71)**
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**(32)**	**(32)**
Other	**1**	**(1)**	**—**	**—**	**—**	**—**
Balance at June 30, 2026	**$ 2,377**	**$ 1,594**	**$ (1)**	**$ 3,970**	**$ 2,772**	**$ 6,742**
Net income	**—**	**52**	**—**	**52**	**28**	**80**
Other comprehensive income (loss)	**—**	**—**	**(1)**	**(1)**	**—**	**(1)**
Cash dividends on common stock	**—**	**(72)**	**—**	**(72)**	**—**	**(72)**
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**(51)**	**(51)**
Other	**(1)**	**—**	**—**	**(1)**	**1**	**—**
Balance at September 30, 2026	**$ 2,376**	**$ 1,574**	**$ (2)**	**$ 3,948**	**$ 2,750**	**$ 6,698**

The accompanying notes as they relate to Southern Power are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY GAS AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Operating Revenues:				
Natural gas revenues (includes revenue taxes of $13, $12, $108, and $102, respectively)	**$ 773**	$ 734	**$ 3,930**	$ 3,552
Total operating revenues	**773**	734	**3,930**	3,552
Operating Expenses:				
Cost of natural gas	**99**	116	**1,201**	1,046
Other operations and maintenance	**346**	314	**1,030**	929
Depreciation and amortization	**196**	176	**565**	517
Taxes other than income taxes	**52**	48	**218**	206
Total operating expenses	**693**	654	**3,014**	2,698
Operating Income	**80**	80	**916**	854
Other Income and (Expense):				
Earnings from equity method investments	**31**	31	**108**	93
Interest expense, net of amounts capitalized	**(107)**	(94)	**(313)**	(277)
Other income (expense), net	**25**	14	**66**	48
Total other income and (expense)	**(51)**	(49)	**(139)**	(136)
Earnings Before Income Taxes	**29**	31	**777**	718
Income taxes	**8**	6	**184**	169
Net Income	**$ 21**	$ 25	**$ 593**	$ 549

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)		*(in millions)*	
Net Income	**$ 21**	$ 25	**$ 593**	$ 549
Other comprehensive loss:				
Qualifying hedges:				
Changes in fair value, net of tax of $(2), $(3), $(1), and $(1), respectively	**(6)**	(8)	**(4)**	(2)
Reclassification adjustment for amounts included in net income, net of tax of $1, $—, $(1), and $1, respectively	**2**	1	**(2)**	1
Pension and other postretirement benefit plans:				
Reclassification adjustment for amounts included in net income, net of tax of $—, $—, $(1), and $—, respectively	**—**	—	**(1)**	(1)
Total other comprehensive loss	**(4)**	(7)	**(7)**	(2)
Comprehensive Income	**$ 17**	$ 18	**$ 586**	$ 547

The accompanying notes as they relate to Southern Company Gas are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY GAS AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities:		
Net income	**$ 593**	$ 549
Adjustments to reconcile net income to net cash provided from operating activities —		
Depreciation and amortization, total	**559**	512
Deferred income taxes	**113**	188
Other, net	**6**	—
Changes in certain current assets and liabilities —		
-Receivables	**521**	328
-Natural gas for sale, net of temporary LIFO liquidation	**(26)**	(27)
-Natural gas cost under recovery	**(28)**	(18)
-Other current assets	**(23)**	(8)
-Accounts payable	**(187)**	(103)
-Natural gas cost over recovery	**68**	(30)
-Other current liabilities	**(71)**	(13)
Net cash provided from operating activities	**1,525**	1,378
Investing Activities:		
Property additions	**(1,359)**	(1,207)
Contributions in aid of construction	**49**	28
Cost of removal, net of salvage	**(67)**	(70)
Change in construction payables, net	**53**	45
Capital contributions to unconsolidated subsidiaries	**(153)**	(43)
Returned investment in unconsolidated subsidiaries	**17**	128
Other investing activities	**(1)**	—
Net cash used for investing activities	**(1,461)**	(1,119)
Financing Activities:		
Decrease in notes payable, net	**(208)**	(312)
Proceeds —		
Senior notes	**550**	850
Other long-term debt	**500**	—
Redemptions —		
Senior notes	**(350)**	—
First mortgage bonds	**(150)**	(50)
Return of capital to parent company	**—**	(23)
Capital contributions from parent company	**36**	40
Payment of common stock dividends	**(422)**	(446)
Other financing activities	**(19)**	(16)
Net cash provided from (used for) financing activities	**(63)**	43
Net Change in Cash, Cash Equivalents, and Restricted Cash	**1**	302
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**15**	44
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 16**	$ 346
Supplemental Cash Flow Information:		
Cash paid during the period for —		
Interest (net of $9 and $12 capitalized for 2026 and 2025, respectively)	**$ 338**	$ 297
Income taxes, net	**85**	16
Noncash transactions —		
Accrued property additions at end of period	**165**	87
Right-of-use assets obtained under operating leases	**1**	60
Return of capital to parent company	**—**	33

The accompanying notes as they relate to Southern Company Gas are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY GAS AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Assets	At September 30, 2026	At December 31, 2025
	(in millions)	
Current Assets:		
Cash and cash equivalents	**$ 12**	$ 15
Receivables —		
Customer accounts	**239**	490
Unbilled revenues	**65**	341
Other accounts and notes	**68**	57
Accumulated provision for uncollectible accounts	**(53)**	(50)
Materials and supplies	**58**	62
Natural gas for sale	**419**	396
Prepaid expenses	**28**	26
Other regulatory assets	**171**	114
Other current assets	**53**	66
Total current assets	**1,060**	1,517
Property, Plant, and Equipment:		
In service	**25,074**	24,098
Less: Accumulated depreciation	**6,553**	6,273
Plant in service, net of depreciation	**18,521**	17,825
Construction work in progress	**1,082**	863
Total property, plant, and equipment	**19,603**	18,688
Other Property and Investments:		
Goodwill	**5,015**	5,015
Equity investments in unconsolidated subsidiaries	**1,296**	1,182
Other intangible assets, net of amortization of $181 and $179, respectively	**1**	3
Miscellaneous property and investments	**24**	24
Total other property and investments	**6,336**	6,224
Deferred Charges and Other Assets:		
Operating lease right-of-use assets, net of amortization	**77**	85
Prepaid pension and other postretirement benefit costs	**307**	229
Other regulatory assets, deferred	**539**	517
Other deferred charges and assets	**134**	127
Total deferred charges and other assets	**1,057**	958
Total Assets	**$ 28,056**	$ 27,387

The accompanying notes as they relate to Southern Company Gas are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY GAS AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholder's Equity	**At September 30, 2026**	At December 31, 2025
	(in millions)	
Current Liabilities:		
Securities due within one year	**$ 185**	$ 531
Notes payable	**217**	425
Accounts payable —		
Affiliated	**67**	70
Other	**447**	553
Customer deposits	**87**	75
Accrued taxes	**79**	107
Accrued interest	**75**	100
Accrued compensation	**136**	137
Natural gas cost over recovery	**225**	158
Other regulatory liabilities	**17**	36
Other current liabilities	**120**	110
Total current liabilities	**1,655**	2,302
Long-Term Debt	**9,600**	8,743
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	**2,080**	1,971
Deferred credits related to income taxes	**661**	681
Employee benefit obligations	**134**	78
Operating lease obligations	**118**	123
Other cost of removal obligations	**2,002**	1,921
Accrued environmental remediation	**231**	207
Other deferred credits and liabilities	**241**	234
Total deferred credits and other liabilities	**5,467**	5,215
Total Liabilities	**16,722**	16,260
Common Stockholder's Equity (See accompanying statements)	**11,334**	11,127
Total Liabilities and Stockholder's Equity	**$ 28,056**	$ 27,387

The accompanying notes as they relate to Southern Company Gas are an integral part of these condensed consolidated financial statements.

SOUTHERN COMPANY GAS AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (UNAUDITED)

	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
		(in millions)		
Balance at December 31, 2024	$ 10,863	$ 85	$ 48	$ 10,996
Net income	—	418	—	418
Return of capital to parent company	(56)	—	—	(56)
Capital contributions from parent company	3	—	—	3
Other comprehensive income	—	—	12	12
Cash dividends on common stock	—	(149)	—	(149)
Other	—	1	—	1
Balance at March 31, 2025	$ 10,810	$ 355	$ 60	$ 11,225
Net income	—	106	—	106
Capital contributions from parent company	23	—	—	23
Other comprehensive income (loss)	—	—	(7)	(7)
Cash dividends on common stock	—	(148)	—	(148)
Other	—	(1)	—	(1)
Balance at June 30, 2025	$ 10,833	$ 312	$ 53	$ 11,198
Net income	—	25	—	25
Capital contributions from parent company	21	—	—	21
Other comprehensive income (loss)	—	—	(7)	(7)
Cash dividends on common stock	—	(149)	—	(149)
Other	—	1	—	1
Balance at September 30, 2025	$ 10,854	$ 189	$ 46	$ 11,089
Balance at December 31, 2025	**$ 10,854**	**$ 222**	**$ 51**	**$ 11,127**
Net income	**—**	**447**	**—**	**447**
Capital contributions from parent company	**1**	**—**	**—**	**1**
Other comprehensive income (loss)	**—**	**—**	**(2)**	**(2)**
Cash dividends on common stock	**—**	**(141)**	**—**	**(141)**
Other	**—**	**1**	**—**	**1**
Balance at March 31, 2026	**$ 10,855**	**$ 529**	**$ 49**	**$ 11,433**
Net income	**—**	**126**	**—**	**126**
Capital contributions from parent company	**24**	**—**	**—**	**24**
Other comprehensive income (loss)	**—**	**—**	**(1)**	**(1)**
Cash dividends on common stock	**—**	**(140)**	**—**	**(140)**
Other	**—**	**(1)**	**—**	**(1)**
Balance at June 30, 2026	**$ 10,879**	**$ 514**	**$ 48**	**$ 11,441**
Net income	**—**	**21**	**—**	**21**
Capital contributions from parent company	**17**	**—**	**—**	**17**
Other comprehensive income (loss)	**—**	**—**	**(4)**	**(4)**
Cash dividends on common stock	**—**	**(141)**	**—**	**(141)**
Other	**—**	**(1)**	**1**	**—**
Balance at September 30, 2026	**$ 10,896**	**$ 393**	**$ 45**	**$ 11,334**

The accompanying notes as they relate to Southern Company Gas are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR
THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
ALABAMA POWER COMPANY
GEORGIA POWER COMPANY
MISSISSIPPI POWER COMPANY
SOUTHERN POWER COMPANY AND SUBSIDIARY COMPANIES
SOUTHERN COMPANY GAS AND SUBSIDIARY COMPANIES
(UNAUDITED)

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The following unaudited notes to the condensed financial statements are a combined presentation; however, information contained herein relating to any individual Registrant is filed by such Registrant on its own behalf and each Registrant makes no representation as to information related to the other Registrants. The table below indicates the Registrants to which each note applies.

	Applicable Notes											
Registrant	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**
Southern Company	•	•	•	•	•	•	•	•	•	•	•	•
Alabama Power	•	•	•	•		•	•	•	•	•		•
Georgia Power	•	•	•	•		•	•	•	•	•		•
Mississippi Power	•	•	•	•		•	•	•	•	•		•
Southern Power	•		•	•	•	•	•	•	•	•	•	•
Southern Company Gas	•	•	•	•	•	•	•	•	•	•		•

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

(A) INTRODUCTION

The condensed quarterly financial statements of each Registrant included herein have been prepared by such Registrant, without audit, pursuant to the rules and regulations of the SEC. The Condensed Balance Sheets at December 31, 2025 have been derived from the audited financial statements of each Registrant. In the opinion of each Registrant's management, the information regarding such Registrant furnished herein reflects all adjustments, which, except as otherwise disclosed, are of a normal recurring nature, necessary to present fairly the results of operations for the periods ended September 30, 2026 and 2025. Certain information and disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations, although each Registrant believes that the disclosures regarding such Registrant are adequate to make the information presented not misleading. Disclosures which would substantially duplicate the disclosures in the Form 10-K and details which have not changed significantly in amount or composition since the filing of the Form 10-K are generally omitted from this Quarterly Report on Form 10-Q unless specifically required by GAAP. Therefore, these Condensed Financial Statements should be read in conjunction with the financial statements and the notes thereto included in the Form 10-K. Due to the seasonal variations in the demand for energy and other factors, operating results for the periods presented are not necessarily indicative of the operating results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires the use of estimates, and the actual results may differ from those estimates. Certain prior year data presented in the financial statements have been reclassified to conform to the current year presentation. These reclassifications had no impact on the overall results of operations, financial position, or cash flows of any Registrant.

Goodwill and Other Intangible Assets

Goodwill at both September 30, 2026 and December 31, 2025 was as follows:

		Goodwill
		(in millions)
Southern Company	$	5,161
Southern Company Gas:		
Gas distribution operations	$	4,034
Gas marketing services		981
Southern Company Gas total	$	5,015

Goodwill is not amortized but is subject to an annual impairment test during the fourth quarter of each year, or more frequently if goodwill impairment indicators exist.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Other intangible assets were as follows:

	At September 30, 2026			At December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Other Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Other Intangible Assets, Net
	(in millions)			*(in millions)*		
Southern Company						
Subject to amortization:						
Customer relationships	**$ 212**	**$ (193)**	**$ 19**	$ 212	$ (189)	$ 23
Trade names	**64**	**(64)**	**—**	64	(64)	—
PPA fair value adjustments	**390**	**(203)**	**187**	390	(188)	202
Other	**3**	**(3)**	**—**	3	(3)	—
Total subject to amortization	**$ 669**	**$ (463)**	**$ 206**	$ 669	$ (444)	$ 225
Not subject to amortization:						
FCC licenses	**75**	**—**	**75**	75	—	75
Total other intangible assets	**$ 744**	**$ (463)**	**$ 281**	$ 744	$ (444)	$ 300
Southern Power(*)						
PPA fair value adjustments	**$ 390**	**$ (203)**	**$ 187**	$ 390	$ (188)	$ 202
Southern Company Gas(*)						
Gas marketing services						
Customer relationships	**$ 156**	**$ (155)**	**$ 1**	$ 156	$ (153)	$ 3
Trade names	**26**	**(26)**	**—**	26	(26)	—
Total other intangible assets	**$ 182**	**$ (181)**	**$ 1**	$ 182	$ (179)	$ 3

(*) All subject to amortization.

Amortization associated with other intangible assets was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
Southern Company[a]	**$ 6**	$ 8	**$ 19**	$ 24
Southern Power[b]	**5**	5	**15**	15
Southern Company Gas				
Gas marketing services	**—**	2	**2**	5

(a) Includes $5 million for the three months ended September 30, 2026 and 2025 and $15 million for the nine months ended September 30, 2026 and 2025 recorded as a reduction to operating revenues.

(b) Recorded as a reduction to operating revenues.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed balance sheets that total to the amount shown in the condensed statements of cash flows for the applicable Registrants:

	Southern Company	Southern Company Gas
	(in millions)	
At September 30, 2026		
Cash and cash equivalents	**$ 1,740**	**$ 12**
Restricted cash[(a)]:		
Other current assets	**5**	**4**
Total cash, cash equivalents, and restricted cash[(b)]	**$ 1,745**	**$ 16**
At December 31, 2025		
Cash and cash equivalents	$ 1,639	$ 15
Restricted cash[(a)]:		
Other current assets	1	—
Total cash, cash equivalents, and restricted cash[(b)]	$ 1,640	$ 15

(a) For Southern Company Gas, reflects funds held to support letters of credit. For Southern Company, also reflects collateral for life insurance and long-term disability insurance held at Southern Holdings.

(b) Total may not add due to rounding.

Natural Gas for Sale

With the exception of Nicor Gas, Southern Company Gas records natural gas inventories on a weighted average cost basis. For any declines in market prices below the weighted average cost considered to be non-temporary, an adjustment is recorded to reduce the value of natural gas inventories to market value. Nicor Gas' natural gas inventory is carried at cost on a LIFO basis. Inventory decrements occurring during the year that are restored prior to year-end are charged to cost of natural gas at the estimated average replacement cost. Inventory decrements that are not restored prior to year-end are charged to cost of natural gas at the actual LIFO cost of the inventory layers liquidated.

Southern Company Gas recorded no material adjustments to natural gas inventories for either period presented. Nicor Gas' inventory decrements that occurred during the year have been restored as of September 30, 2026.

Asset Retirement Obligations

See BUSINESS – "Regulation – Federal Power Act" in Item 1 and Note 6 to the financial statements in Item 8 of the Form 10-K for additional information.

On April 16, 2026, the FERC issued a surrender order for Georgia Power's Langdale and Riverview hydroelectric projects, which includes dam removal obligations and other post-dam removal activities. As a result, in June 2026, Georgia Power recorded AROs of $46 million.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

(B) REGULATORY MATTERS

See Note 2 to the financial statements in Item 8 of the Form 10-K for additional information relating to regulatory matters.

The recovery balances for retail fuel and storm/property damage for the traditional electric operating companies and natural gas cost for Southern Company Gas at September 30, 2026 and December 31, 2025 were as follows:

Recovery/Regulatory Clause	Balance Sheet Location	At September 30, 2026	At December 31, 2025
		(in millions)	
Alabama Power			
Rate ECR	Other regulatory assets, deferred	**$ 285**	$ 146
NDR	Other regulatory liabilities, deferred	**37**	60
Georgia Power			
Fuel cost recovery	Receivables – under recovered retail fuel clause revenues	**$ 162**	$ 310
	Deferred under recovered retail fuel clause revenues	**90**	212
Storm damage recovery	Other regulatory assets, current	**187**	31
	Other regulatory assets, deferred	**696**	880
Mississippi Power			
Fuel cost recovery(*)	Receivables – under recovered retail fuel clause revenues	**$ 31**	$ —
	Deferred under recovered retail fuel clause revenues	**—**	40
Property damage reserve	Other regulatory liabilities, deferred	**58**	57
Southern Company Gas			
Natural gas cost recovery	Natural gas cost over recovery	**$ 225**	$ 158

(*) Mississippi Power also has wholesale MRA and Market Based (MB) fuel cost recovery factors. At September 30, 2026 and December 31, 2025, wholesale MRA fuel cost under recovery was $3 million and $6 million, respectively, and was included in customer accounts receivable, net on Mississippi Power's balance sheets. The wholesale MB fuel cost recovery was immaterial for both periods presented.

Alabama Power

Power to the People Act

In December 2025, the Alabama PSC issued a consent order to keep retail rates stable through 2027. On April 2, 2026, the State of Alabama enacted legislation (Power to the People Act) providing that retail base rates established and in place on October 1, 2026 may not be increased before January 1, 2029 for utilities that are regulated by the Alabama PSC and that provide retail electric service. The ultimate outcome of this matter cannot be determined at this time.

Renewable Generation Certificate

On August 4, 2026, the Alabama PSC approved Alabama Power's Clearview Ranch Project under the Renewable Generation Certificate (RGC) program. The Clearview Ranch Project consists of an Alabama Power-owned 200-MW solar generating facility paired with a 200-MW battery energy storage system with a two-hour duration. The facility's projected COD is the second quarter 2029. Through September 30, 2026, Alabama Power has procured solar capacity totaling approximately 870 MWs under the RGC.

Rate CNP New Plant

On November 4, 2026, in conjunction with a Rate CNP New Plant filing, Alabama Power requested authorization from the Alabama PSC to defer until 2029 the recovery of the costs associated with the Lindsay Hill Generating Station to reconcile the timing of that recovery with the apparent intent of the Power to the People Act. In this filing,

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Alabama Power proposed providing bill credits to retail customers during 2028 to offset any rate impact of the previously approved cost recovery associated with the Lindsay Hill Generating Station through Rate CNP New Plant beginning January 2028. Alabama Power also proposed establishing a regulatory asset for the associated costs in 2028 to be recovered over a five-year period starting in 2029 in order to effectuate the previously approved cost recovery. The ultimate outcome of this matter cannot be determined at this time. See "Power to the People Act" herein and Note 15 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

Reliability Reserve Accounting Order

In its annual Rate RSE filing, Alabama Power notified the Alabama PSC of its plans to use $60 million of its reliability reserve. During the first nine months of 2026, Alabama Power utilized $60 million of its reliability reserve for reliability-related transmission, distribution, and generation expenses. At September 30, 2026, Alabama Power's reliability reserve balance was $124 million.

Environmental Accounting Order

As a result of the planned conversion of Plant Barry Unit 5 from coal to natural gas, the unit's net book value no longer meets the criteria to be considered probable of abandonment, and, in the first quarter 2026, approximately $307 million was reclassified from other utility plant, net to plant in service on Alabama Power's and Southern Company's balance sheets.

Potential Cost Exposure Petition

In addition to comprehensive pricing, early termination fees, and security features such as guarantees or surety bonds, Alabama Power has included in certain electric service contracts an Incremental Revenue Component (IRC) designed to further help mitigate Potential Cost Exposure (PCE) associated with expected incremental investments. On October 16, 2026, Alabama Power filed a petition with the Alabama PSC seeking authorization to establish a regulatory liability effective October 1, 2026 for future PCE to align with the IRC.

Alabama Power proposed in this petition that when the IRC amounts are billed, Alabama Power would identify a corresponding amount of PCE and record that amount as a regulatory liability, with a corresponding charge to amortization. This would allow Alabama Power to establish a regulatory liability to mitigate PCE when and if it materializes while the related IRC amounts are billed. Once risk mitigation thresholds are achieved, Alabama Power would begin systematically reducing the regulatory liability with a corresponding credit to amortization.

The ultimate outcome of this matter cannot be determined at this time.

Georgia Power

Integrated Resource Plans

Certification Requests

On March 25, 2026, Georgia Interfaith Power & Light, Park Avenue Baptist Church, Unitarian Universalist Church of Savannah, Sierra Club, Adrien Webber, and Southern Alliance for Clean Energy filed a petition with the Fulton County Superior Court appealing the Georgia PSC's December 19, 2025 approval of Georgia Power's request for certification of resources totaling 9,885 MWs (2025 All-Source Certification). The petition requests a reversal of the 2025 All-Source Certification, including a decertification of at least 757 MWs of resources. Georgia Power intervened in the proceeding, and both the Georgia PSC and Georgia Power filed motions to dismiss on April 24, 2026 and June 23, 2026, respectively. Georgia Power believes the appeal has no merit; however, the ultimate outcome of this matter cannot be determined at this time.

On June 2, 2026, the FERC approved two affiliate PPAs with Southern Power procured under the 2022 IRP. These affiliate PPAs commenced in June 2026 with capacities of 638 MWs and 74 MWs. See Note (F) under "Georgia Power Lease Modification" for additional information.

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On August 26, 2026, as a result of additional large load contracts, Georgia Power filed a joint statement with the Georgia PSC Staff in which Georgia Power agreed to increase the amount of downward pressure on rates for non-large load customers to be included in its next base rate case to at least $949 million per year, on a levelized basis, for the years 2029, 2030, and 2031. Georgia Power also agreed that it will not seek recovery from non-large load customers for any revenue deficiency associated with serving large load data center customers in the event of an early contract termination. The Georgia PSC will continue to have discretion to allow recovery of any such revenue deficiency, including the allocation to other large load data center customers.

Nuclear Uprates

On October 6, 2026, the Georgia PSC approved Georgia Power's request to uprate Plant Hatch Units 1 and 2 (900 MWs based on 50.1% ownership) by a projected 49 MWs of incremental capacity. Additionally, the Georgia PSC approved a tariff for new large load customers to purchase zero-emission credits produced by the projected 47 MWs of uprates from Plant Vogtle Units 1 and 2 (1,060 MWs based on 45.7% ownership), previously approved in the 2025 IRP, and the projected 49 MWs of uprates from Plant Hatch Units 1 and 2. Under the tariff, the customer will pay an up-front program enrollment contribution for the right to participate in the program and additional payments throughout the term of the program to purchase zero-emission credits as they become available, both of which will reduce cost impacts of the uprates to non-subscribing customers. All of the expected zero-emission credits from the uprates under the tariff have been fully subscribed and contracted for a 25-year term beginning with the COD of the first unit uprate. CODs for the incremental capacity at the nuclear facilities are projected to occur between the first quarter 2028 and the second quarter 2031.

2025 IRP

Pursuant to the final order for Georgia Power's 2025 IRP, on June 9, 2026, Georgia Power initiated a request for proposals for 2,000 MWs to 6,000 MWs of capacity resources with projected CODs or delivery commencement dates in 2032 and 2033.

Fuel Cost Recovery

On each of March 13, 2026, April 15, 2026, and May 14, 2026, Georgia Power filed an Interim Fuel Rider (IFR) notification and plan informing the Georgia PSC that Georgia Power's under recovered fuel balance accumulated since May 31, 2023 exceeded $200 million, as established in a Georgia PSC stipulation approved in 2023, as of February 28, 2026, March 31, 2026, and April 30, 2026, respectively. Georgia Power did not propose a fuel cost recovery rate change pursuant to these IFR notifications and plans.

On May 28, 2026, the Georgia PSC approved a stipulation among Georgia Power, the staff of the Georgia PSC, and certain intervenors to decrease annual fuel billings by 12.9%, or approximately $394 million, effective June 1, 2026. Under the approved stipulation, Georgia Power is required to file for an adjustment to its fuel cost recovery rates under an IFR prior to the next fuel case, subject to a maximum 40% cumulative change, if its under or over recovered fuel balance accumulated since May 31, 2026 exceeds $300 million. Within 30 days of the filing, the Georgia PSC will approve, modify, or reject any proposed fuel cost recovery rate adjustment. Georgia Power is scheduled to file its next fuel case no later than February 28, 2029. Changes in fuel rates have no significant effect on Georgia Power's net income but impact the related operating cash flows.

Real-Time Pricing Proceedings

In the third quarter 2026, the Georgia PSC commenced a proceeding to review the methodology for assigning a portion of the revenue charged to the variable demand-driven pricing customers to fuel cost recovery revenues. A decision by the Georgia PSC is expected on December 15, 2026. The ultimate impact of this matter cannot be determined at this time.

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Storm Damage Recovery

On May 28, 2026, the Georgia PSC approved a stipulation among Georgia Power, the staff of the Georgia PSC, and certain intervenors regarding Georgia Power's recovery of storm restoration costs. Under the stipulation, the Georgia PSC approved the following:

- Recovery of $31 million annually for storm restoration costs incurred after December 31, 2025.
- Recovery of Georgia Power's adjusted regulatory asset balance totaling $869 million, as determined through the proceedings and stipulation, related to storm damage as of December 31, 2025 over a period of 67 months from June 1, 2026 through December 31, 2031, or approximately $156 million annually.

Additionally, the stipulation provided for the treatment of the Internal Revenue Code §45U PTCs generated from Georgia Power's nuclear generating facilities in 2024 and 2025, in which Georgia Power agreed to use $77 million of these tax credits for the benefit of customers.

Construction

At September 30, 2026, Georgia Power had recorded approximately $5.0 billion of combined capital costs, excluding AFUDC, for the projects reflected in the table below approved by the Georgia PSC through the 2023 IRP Update and certification requests in September and December 2025 authorized through its 2022 IRP. The total

certified amounts related to these projects are approximately $19.5 billion, excluding AFUDC. The ultimate outcome of these matters cannot be determined at this time.

Resource/Project	Approximate Nameplate Capacity *(MW)*	Actual/Projected COD
Projects Under Construction at September 30, 2026		
Battery Energy Storage		
Hammond Phase 1	58	October 2026[a]
Hammond Phase 2	193	Fourth quarter 2030
Twiggs County	200	Fourth quarter 2027
Wadley	260	Fourth quarter 2027
Bowen Phase 1	250	Fourth quarter 2028
Bowen Phase 2	250	Fourth quarter 2029
South Hall	250	Fourth quarter 2028
Wansley	500	Fourth quarter 2028
Yates Phase 1	320	Fourth quarter 2028
Yates Phase 2	250	Fourth quarter 2028
Thomson	500	Fourth quarter 2029
McIntosh	250	Fourth quarter 2030
Solar with Battery Energy Storage		
Laurens County	200	Fourth quarter 2028
Plant Mitchell	150	Fourth quarter 2028
Combined Cycle		
Plant Bowen Unit 7	741	Fourth quarter 2029
Plant Bowen Unit 8	741	Second quarter 2030
Plant Wansley Unit 10	727	Fourth quarter 2029
Plant Wansley Unit 11	727	Second quarter 2030
Plant McIntosh Unit 12	757	Fourth quarter 2030
Combustion Turbine		
Plant Yates Unit 8[b]	442	First quarter 2027[c]
Plant Yates Unit 9[b]	442	Second quarter 2027
Plant Yates Unit 10[b]	442	Third quarter 2027
Projects Completed During the Nine Months Ended September 30, 2026		
Battery Energy Storage		
Robins	128	March 2026
Moody	50	April 2026
McGrau Ford Phase 1	265	August 2026
McGrau Ford Phase 2	265	August 2026

(a) Subsequent to September 30, 2026, Georgia Power completed the construction of the 58-MW Hammond Phase 1 battery energy storage facility.

(b) Pursuant to the 2023 IRP Update, cost recovery over the certified amount is limited.

(c) Reflects an updated projected COD. Georgia Power projects that the total combined capital costs for Plant Yates Units 8 through 10, excluding AFUDC, will remain within the amount certified by the Georgia PSC.

Mississippi Power

Performance Evaluation Plan

On June 18, 2026, the Mississippi PSC approved Mississippi Power's annual retail PEP Evaluation Report for 2026, resulting in an annual increase in revenues of approximately 1.8%, or $20 million, primarily due to increases in

investment and depreciation. In accordance with the PEP rate schedule, the increase became effective with the first billing cycle of January 2026.

Integrated Resource Plans

On March 9, 2026, in compliance with its IRP requirements, Mississippi Power submitted its mid-point update to its 2024 IRP to the Mississippi PSC, indicating that the retirement dates of Plant Daniel Unit 2 and Plant Watson Unit 4 will extend beyond 2028.

On July 7, 2026, the Mississippi PSC approved a request from Mississippi Power to convert either Plant Daniel Unit 1 or Unit 2 from a coal-fired unit to a natural gas-fired unit. Conversion of the declared unit is projected to be completed in 2029.

The remaining net book value of Plant Daniel Units 1 and 2 was approximately $476 million at September 30, 2026, and Mississippi Power is continuing to depreciate these units using approved rates. Until a unit is declared to be converted, Mississippi Power is unable to determine what portion of the net book value will remain in service upon a unit conversion. Mississippi Power expects to reclassify the remaining net book value of assets no longer in service upon a unit conversion or retirement to a regulatory asset to be amortized over a period to be determined by the Mississippi PSC in future proceedings, consistent with a 2020 order. The ultimate outcome of this matter cannot be determined at this time.

Environmental Compliance Overview Plan

On April 14, 2026, the Mississippi PSC approved Mississippi Power's annual ECO Plan filing for 2026, resulting in a $2 million annual increase in revenues effective with the first billing cycle of May 2026.

Ad Valorem Tax Adjustment

On August 4, 2026, the Mississippi PSC approved Mississippi Power's annual ad valorem tax adjustment filing for 2026, resulting in a $7 million annual revenue increase effective with the first billing cycle of September 2026. This increase is not expected to have a significant effect on Mississippi Power's net income but will affect operating cash flows.

System Restoration Rider

On June 18, 2026, the Mississippi PSC approved Mississippi Power's annual SRR filing for 2026, with no change in retail rates. Mississippi Power's minimum annual SRR accrual increased from $13.5 million to $13.7 million.

Reliability Reserve Accounting Order

On March 16, 2026, through its annual PEP Evaluation Report, Mississippi Power notified the Mississippi PSC of its intent to use a portion of its $59 million retail reliability reserve balance during 2026. On June 18, 2026, the Mississippi PSC approved the annual PEP filing which allowed for the use of approximately $7 million of the reliability reserve balance, which Mississippi Power utilized for reliability-related generation, transmission, and distribution expenses during the first six months of 2026. At September 30, 2026, Mississippi Power's retail reliability reserve balance was $52 million. See "Performance Evaluation Plan" herein for information regarding Mississippi Power's annual PEP filing.

Excess Accumulated Deferred Income Tax Accounting Order

On June 18, 2026, the Mississippi PSC approved approximately $21 million associated with certain federal excess accumulated deferred income taxes resulting from the Tax Reform Legislation to be credited back to customers over an 18-month period starting with the first billing cycle of July 2026.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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Southern Company Gas

Rate Proceedings

Nicor Gas

On June 16, 2026, in connection with Nicor Gas' 2023 general base rate case proceeding, the Illinois Appellate Court determined that the Illinois Commission did not provide sufficient support for its disallowance of $43 million of Nicor Gas' planned capital investments that were expected to be completed by December 31, 2024. As the disallowance related to planned capital investments for which costs had not yet been incurred, it was not included in the pre-tax charge to income recorded in 2023. This matter remains subject to further proceedings before the Illinois Commission and had no impact on the current period financial statements. The ultimate outcome of this matter cannot be determined at this time.

On July 21, 2026, Nicor Gas filed a petition for leave to appeal with the Illinois Supreme Court related to the capital structure approved in Nicor Gas' 2023 general base rate case proceeding. On September 30, 2026, the Illinois Supreme Court denied Nicor Gas' petition. This matter is now concluded.

On September 8, 2026, Nicor Gas, the staff of the Illinois Commission, and certain other parties entered into a stipulation to resolve Nicor Gas' general base rate case filed on January 9, 2026. On October 15, 2026, the Illinois Commission entered an order approving the stipulation, which provides for an annual base rate revenue increase of approximately $82 million, an ROE of 9.48%, and an equity ratio of 50%, effective November 16, 2026. Under the stipulation, Nicor Gas has agreed that once the order approving the stipulation becomes final, including the resolution of any rehearing requests, it will file a motion to dismiss its pending appeal of the Illinois Commission's November 19, 2025 base rate case decision. The order remains subject to rehearing requests and related procedural actions. The ultimate outcome of this matter cannot be determined at this time.

Virginia Natural Gas

On August 4, 2026, Virginia Natural Gas filed a base rate case with the Virginia Commission seeking an increase in annual base revenues of $67 million, including $18 million related to the recovery of investments under the SAVE program. The requested increase is based on a projected 12-month period beginning January 1, 2027, an ROE of 10.45%, and an equity ratio of 54.86%. Rate adjustments will be effective January 1, 2027, subject to refund. The Virginia Commission is expected to issue an order on the requested increase in the third quarter 2027. The ultimate outcome of this matter cannot be determined at this time.

(C) CONTINGENCIES

See Note 3 to the financial statements in Item 8 of the Form 10-K for information relating to various lawsuits and other contingencies.

General Litigation Matters

The Registrants are involved in various matters being litigated and regulatory matters. The ultimate outcome of such pending or potential litigation or regulatory matters against each Registrant and any subsidiaries cannot be determined at this time; however, for current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings would have a material effect on such Registrant's financial statements.

The Registrants intend to dispute the allegations raised in and vigorously defend against the pending legal challenges discussed below; however, the ultimate outcome of each of these matters cannot be determined at this time.

Southern Company

In July 2025, a purported class action complaint was filed in the U.S. District Court for the District of Maryland against two nuclear consulting companies and all U.S. commercial nuclear power operators, or affiliated entities,

including Southern Company. The purported class of plaintiffs includes all persons employed in nuclear power generation by the defendants, including nuclear operators, nuclear engineers, and nuclear technicians, from May 1, 2003 to the present. The complaint alleges that, since at least May 2003, the nuclear power industry conspired to fix and suppress employee compensation for nuclear power generation employees in violation of federal antitrust law. Although not named as defendants, other entities are accused of having participated in the conspiracy alleged by the plaintiffs. The plaintiffs seek to recover, among other relief, unspecified monetary damages, including treble damages and attorneys' fees, and injunctive relief. In October 2025, Southern Company moved to dismiss the complaint. In November 2025, the plaintiffs filed an amended complaint naming Southern Nuclear, among others, as a defendant. In December 2025, Southern Company and Southern Nuclear filed a motion to dismiss the amended complaint. On August 5, 2026, the court dismissed the plaintiffs' amended complaint without prejudice. On October 8, 2026, the plaintiffs filed a second amended complaint, which included new allegations that the defendants fraudulently concealed the alleged conspiracy and added a new defendant. An adverse outcome could have a material impact on Southern Company's financial statements.

Alabama Power

In 2022, Mobile Baykeeper filed a citizen suit in the U.S. District Court for the Southern District of Alabama alleging that Alabama Power's plan to close the Plant Barry surface impoundment utilizing a closure-in-place methodology violates the Resource Conservation and Recovery Act (RCRA) and regulations governing CCR. Among other relief requested, Mobile Baykeeper sought a declaratory judgment that the RCRA and regulations governing CCR were being violated, preliminary and injunctive relief to prevent implementation of Alabama Power's closure plan, and the development of a closure plan that satisfies regulations governing CCR requirements. Later in 2022, Alabama Power filed a motion to dismiss the case. In 2024, the lawsuit was dismissed without prejudice by the U.S. District Court judge. Later in 2024, the U.S. District Court judge denied a motion to reconsider filed by the plaintiff, and the plaintiff filed a notice of appeal in the U.S. Court of Appeals for the Eleventh Circuit challenging the denial of the motion to reconsider the order of dismissal. On May 18, 2026, the U.S. Court of Appeals for the Eleventh Circuit overturned the dismissal and remanded the case to the U.S. District Court for further proceedings.

In 2023, the EPA issued a Notice of Potential Violations (NOPV) associated with Alabama Power's plan to close the Plant Barry surface impoundment. In 2024, Alabama Power reached a settlement with the EPA resolving two of the three allegations in the NOPV related to the groundwater monitoring system and the emergency action plan at the Plant Barry surface impoundment. The settlement did not resolve the EPA's allegation relating to Alabama Power's plan to close the Plant Barry surface impoundment. Alabama Power has affirmed to the EPA its position that it is in compliance with CCR requirements.

In July 2025, Coosa Riverkeeper filed a citizen suit in the U.S. District Court for the Northern District of Alabama alleging that Alabama Power's closure of the Plant Gadsden surface impoundment utilizing a closure-in-place methodology violates the RCRA and regulations governing CCR. Among other relief requested, Coosa Riverkeeper seeks declaratory judgment that Alabama Power is in violation of the RCRA and regulations governing CCR, and preliminary and injunctive relief to require Alabama Power to close the CCR unit and operate a groundwater monitoring system in a different manner to satisfy the RCRA and the regulations governing CCR requirements. In September 2025, Alabama Power filed a motion to dismiss the citizen suit.

These matters could have a material impact on Alabama Power's and Southern Company's financial statements, including ARO estimates and cash flows. See Note 6 to the financial statements in Item 8 of the Form 10-K for a discussion of Alabama Power's ARO liabilities.

Environmental Remediation

The Southern Company system must comply with environmental laws and regulations governing the handling and disposal of waste and releases of hazardous substances. Under these various laws and regulations, the Southern Company system could incur substantial costs to clean up affected sites. The traditional electric operating companies and the natural gas distribution utilities in Illinois and Georgia have each received authority from their

respective state PSCs or other applicable state regulatory agencies to recover approved environmental remediation costs through regulatory mechanisms. These regulatory mechanisms are adjusted annually or as necessary within limits approved by the state PSCs or other applicable state regulatory agencies.

Georgia Power's environmental remediation liability was $15 million and $14 million at September 30, 2026 and December 31, 2025, respectively. Georgia Power has been designated or identified as a potentially responsible party at sites governed by the Georgia Hazardous Site Response Act and/or by the federal Comprehensive Environmental Response, Compensation, and Liability Act, and assessment and potential cleanup of such sites is expected.

Southern Company Gas' environmental remediation liability was $241 million and $227 million at September 30, 2026 and December 31, 2025, respectively, based on the estimated cost of environmental investigation and remediation at known former manufactured gas plant operating sites.

The ultimate outcome of these matters cannot be determined at this time; however, as a result of the regulatory treatment for environmental remediation expenses described above, the final disposition of these matters is not expected to have a material impact on the financial statements of the applicable Registrants.

(D) REVENUE FROM CONTRACTS WITH CUSTOMERS AND LEASE INCOME

Revenue from Contracts with Customers

The Registrants generate revenues from a variety of sources, some of which are not accounted for as revenue from contracts with customers, such as leases, derivatives, and certain cost recovery mechanisms. Included in the wholesale electric revenues of the traditional electric operating companies and Southern Power are revenues associated with affiliate transactions. These revenues are generated through long-term PPAs or short-term energy sales made in accordance with the IIC, as approved by the FERC. Amounts related to these affiliate revenues are eliminated in consolidation for Southern Company. See Note 1 to the financial statements under "Affiliate Transactions" and "Revenues" in Item 8 of the Form 10-K for additional information. See "Lease Income" herein and Note (J) for additional information on revenue accounted for under lease and derivative accounting guidance, respectively.

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The following table disaggregates revenue from contracts with customers for the three and nine months ended September 30, 2026 and 2025:

	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Three Months Ended September 30, 2026						
Operating revenues						
Retail electric revenues						
Residential	$ 2,953	$ 1,068	$ 1,773	$ 112	$ —	$ —
Commercial	2,365	647	1,608	110	—	—
Industrial	1,347	510	733	104	—	—
Other	32	3	27	2	—	—
Total retail electric revenues	6,697	2,228	4,141	328	—	—
Natural gas distribution revenues						
Residential	231	—	—	—	—	231
Commercial	67	—	—	—	—	67
Transportation	4	—	—	—	—	4
Industrial	347	—	—	—	—	347
Other	59	—	—	—	—	59
Total natural gas distribution revenues	708	—	—	—	—	708
Wholesale electric revenues						
PPA energy revenues	415	60	56	12	303	—
PPA capacity revenues	171	17	35	27	110	—
Non-PPA revenues	74	56	20	152	50	—
Total wholesale electric revenues	660	133	111	191	463	—
Other natural gas revenues						
Gas marketing services	57	—	—	—	—	57
Other	1	—	—	—	—	1
Total other natural gas revenues	58	—	—	—	—	58
Other revenues	462	59	204	8	6	—
Total revenue from contracts with customers	8,585	2,420	4,456	527	469	766
Other revenue sources[(*)]	258	89	15	(30)	230	7
Total operating revenues	$ 8,843	$ 2,509	$ 4,471	$ 497	$ 699	$ 773

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Nine Months Ended September 30, 2026						
Operating revenues						
Retail electric revenues						
Residential	$ 6,962	$ 2,561	$ 4,130	$ 271	$ —	$ —
Commercial	5,785	1,625	3,878	282	—	—
Industrial	3,310	1,366	1,642	302	—	—
Other	92	8	77	7	—	—
Total retail electric revenues	16,149	5,560	9,727	862	—	—
Natural gas distribution revenues						
Residential	1,612	—	—	—	—	1,612
Commercial	409	—	—	—	—	409
Transportation	1,144	—	—	—	—	1,144
Industrial	35	—	—	—	—	35
Other	270	—	—	—	—	270
Total natural gas distribution revenues	3,470	—	—	—	—	3,470
Wholesale electric revenues						
PPA energy revenues	1,211	153	160	23	913	—
PPA capacity revenues	464	53	110	73	282	—
Non-PPA revenues	230	231	83	402	138	—
Total wholesale electric revenues	1,905	437	353	498	1,333	—
Other natural gas revenues						
Gas marketing services	411	—	—	—	—	411
Other	6	—	—	—	—	6
Total other natural gas revenues	417	—	—	—	—	417
Other revenues	1,421	199	664	35	13	—
Total revenue from contracts with customers	23,362	6,196	10,744	1,395	1,346	3,887
Other revenue sources[(*)]	856	368	2	(23)	568	43
Total operating revenues	$ 24,218	$ 6,564	$ 10,746	$ 1,372	$ 1,914	$ 3,930

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Three Months Ended September 30, 2025						
Operating revenues						
Retail electric revenues						
Residential	$ 2,737	$ 982	$ 1,653	$ 102	$ —	$ —
Commercial	2,074	614	1,358	102	—	—
Industrial	1,195	481	620	94	—	—
Other	32	3	27	2	—	—
Total retail electric revenues	6,038	2,080	3,658	300	—	—
Natural gas distribution revenues						
Residential	236	—	—	—	—	236
Commercial	65	—	—	—	—	65
Transportation	316	—	—	—	—	316
Industrial	4	—	—	—	—	4
Other	47	—	—	—	—	47
Total natural gas distribution revenues	668	—	—	—	—	668
Wholesale electric revenues						
PPA energy revenues	373	81	58	3	246	—
PPA capacity revenues	180	32	40	16	109	—
Non-PPA revenues	106	42	23	150	59	—
Total wholesale electric revenues	659	155	121	169	414	—
Other natural gas revenues						
Gas marketing services	56	—	—	—	—	56
Other	1	—	—	—	—	1
Total other natural gas revenues	57	—	—	—	—	57
Other revenues	400	59	191	12	3	—
Total revenue from contracts with customers	7,822	2,294	3,970	481	417	725
Other revenue sources[(*)]	1	24	(200)	(1)	196	9
Total operating revenues	$ 7,823	$ 2,318	$ 3,770	$ 480	$ 613	$ 734

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Nine Months Ended September 30, 2025						
Operating revenues						
Retail electric revenues						
Residential	$ 6,822	$ 2,512	$ 4,056	$ 254	$ —	$ —
Commercial	5,400	1,599	3,539	262	—	—
Industrial	3,127	1,304	1,560	263	—	—
Other	94	8	79	7	—	—
Total retail electric revenues	15,443	5,423	9,234	786	—	—
Natural gas distribution revenues						
Residential	1,475	—	—	—	—	1,475
Commercial	357	—	—	—	—	357
Transportation	1,053	—	—	—	—	1,053
Industrial	30	—	—	—	—	30
Other	217	—	—	—	—	217
Total natural gas distribution revenues	3,132	—	—	—	—	3,132
Wholesale electric revenues						
PPA energy revenues	1,097	193	192	8	739	—
PPA capacity revenues	478	89	113	50	276	—
Non-PPA revenues	235	139	43	384	180	—
Total wholesale electric revenues	1,810	421	348	442	1,195	—
Other natural gas revenues						
Gas marketing services	394	—	—	—	—	394
Other	11	—	—	—	—	11
Total other natural gas revenues	405	—	—	—	—	405
Other revenues	1,352	209	627	42	17	—
Total revenue from contracts with customers	22,142	6,053	10,209	1,270	1,212	3,537
Other revenue sources(*)	430	245	(291)	31	514	15
Total operating revenues	$ 22,572	$ 6,298	$ 9,918	$ 1,301	$ 1,726	$ 3,552

(*) Other revenue sources relate to revenues from customers accounted for as derivatives and leases, alternative revenue programs primarily at Southern Company Gas, and cost recovery mechanisms and revenues (including those related to fuel costs) that meet other scope exceptions for revenues from contracts with customers at the traditional electric operating companies.

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Contract Balances

The following table reflects the closing balances of receivables, contract assets, and contract liabilities related to revenues from contracts with customers at September 30, 2026 and December 31, 2025:

	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Accounts Receivable						
At September 30, 2026	**$ 3,545**	**$ 1,114**	**$ 1,716**	**$ 178**	**$ 142**	**$ 347**
At December 31, 2025	$ 3,139	$ 716	$ 1,278	$ 115	$ 132	$ 864
Contract Assets						
At September 30, 2026	**$ 472**	**$ 8**	**$ 296**	**$ 3**	**$ —**	**$ 68**
At December 31, 2025	$ 294	$ 3	$ 160	$ —	$ —	$ 67
Contract Liabilities						
At September 30, 2026	**$ 313**	**$ 11**	**$ 105**	**$ —**	**$ 2**	**$ —**
At December 31, 2025	$ 213	$ 6	$ 75	$ —	$ 2	$ —

Contract assets for Georgia Power primarily relate to unregulated service agreements, where payment is contingent on project completion, and retail customer fixed bill programs, where payment is contingent upon Georgia Power's continued performance and the customer's continued participation in the program over a one-year contract term. Contract liabilities for Georgia Power primarily relate to cash collections recognized in advance of revenue for unregulated service agreements. Southern Company Gas' contract assets relate to work performed on an energy efficiency enhancement and upgrade contract with the U.S. General Services Administration. Southern Company Gas received cash advances totaling approximately $68 million from a third-party financial institution to fund work performed. These advances have been accounted for as long-term debt on the balance sheets. See Note 1 to the financial statements under "Affiliate Transactions" in Item 8 of the Form 10-K for additional information regarding the construction contract. At September 30, 2026 and December 31, 2025, Southern Company's unregulated distributed generation business had contract assets of $96 million and $63 million, respectively, and contract liabilities of $197 million and $132 million, respectively, for outstanding performance obligations, all of which are expected to be satisfied within one year.

Revenues recognized in the three and nine months ended September 30, 2026, which were included in contract liabilities at December 31, 2025, were $9 million and $89 million, respectively, for Southern Company, $2 million and $19 million, respectively, for Georgia Power, and immaterial for the other Registrants. Contract liabilities are primarily classified as current on the balance sheets as the corresponding revenues are generally expected to be recognized within one year.

Remaining Performance Obligations

Southern Company's subsidiaries may enter into long-term contracts with customers in which revenues are recognized as performance obligations are satisfied over the contract term. For the traditional electric operating companies and Southern Power, these contracts primarily relate to PPAs whereby electricity and generation capacity are provided to a customer. The revenue recognized for the delivery of electricity is variable; however, certain PPAs include a fixed payment for fixed generation capacity over the term of the contract. Southern Company's unregulated distributed generation business also has partially satisfied performance obligations related

to certain fixed price contracts. Revenues from contracts with customers related to these performance obligations remaining at September 30, 2026 are expected to be recognized as follows:

	2026 (remaining)	2027	2028	2029	2030	Thereafter
			(in millions)			
Southern Company	$ 334	$ 1,130	$ 642	$ 483	$ 487	$ 3,372
Alabama Power	6	5	5	3	1	6
Georgia Power	22	75	50	22	22	146
Mississippi Power(*)	16	69	73	12	—	—
Southern Power(*)	74	366	394	413	414	3,069
Southern Company Gas	7	24	—	—	—	—

(*) Includes performance obligations related to affiliate PPAs with Georgia Power. See Note 1 to the financial statements under "Affiliate Transactions" in Item 8 of the Form 10-K for additional information.

Lease Income

Lease income for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Three Months Ended September 30, 2026						
Lease income - interest income on sales-type leases	**$ 5**	**$ —**	**$ —**	**$ 3**	**$ 2**	**$ —**
Lease income - operating leases	**43**	**4**	**13**	**1**	**62**	**9**
Variable lease income	**143**	**—**	**—**	**—**	**154**	**—**
Total lease income	**$ 191**	**$ 4**	**$ 13**	**$ 4**	**$ 218**	**$ 9**
Nine Months Ended September 30, 2026						
Lease income - interest income on sales-type leases	**$ 17**	**$ —**	**$ —**	**$ 10**	**$ 6**	**$ —**
Lease income - operating leases	**112**	**9**	**28**	**3**	**126**	**27**
Variable lease income	**347**	**1**	**—**	**—**	**376**	**—**
Total lease income	**$ 476**	**$ 10**	**$ 28**	**$ 13**	**$ 508**	**$ 27**
Three Months Ended September 30, 2025						
Lease income - interest income on sales-type leases	$ 6	$ —	$ —	$ 4	$ 2	$ —
Lease income - operating leases	38	2	7	1	37	9
Variable lease income	141	—	—	—	151	—
Total lease income	$ 185	$ 2	$ 7	$ 5	$ 190	$ 9
Nine Months Ended September 30, 2025						
Lease income - interest income on sales-type leases	$ 18	$ —	$ —	$ 11	$ 7	$ —
Lease income - operating leases	104	5	22	2	111	27
Variable lease income	347	1	—	—	375	—
Total lease income	$ 469	$ 6	$ 22	$ 13	$ 493	$ 27

Lease payments received under tolling arrangements and PPAs consist of either scheduled payments or variable payments based on the amount of energy produced by the underlying electric generating units. Lease income related to PPAs is included in wholesale revenues for Alabama Power, Georgia Power, and Southern Power.

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(E) CONSOLIDATED ENTITIES AND EQUITY METHOD INVESTMENTS

See Note 7 to the financial statements in Item 8 of the Form 10-K for additional information.

Southern Company

At September 30, 2026 and December 31, 2025, Southern Holdings had equity method investments totaling $180 million and $124 million, respectively, primarily related to investments in venture capital funds focused on energy and utility investments. The net earnings (losses) from these investments totaled $46 million for the three months ended September 30, 2026 and $95 million and $(20) million for the nine months ended September 30, 2026 and 2025, respectively. Earnings/losses from these investments for the three months ended September 30, 2025 were immaterial.

Southern Power

Variable Interest Entities

Southern Power has certain subsidiaries that are determined to be VIEs. Southern Power is considered the primary beneficiary of these VIEs because it controls the most significant activities of the VIEs, including operating and maintaining the respective assets, and has the obligation to absorb expected losses of these VIEs to the extent of its equity interests.

SP Solar

At September 30, 2026 and December 31, 2025, SP Solar had total assets of $5.1 billion and $5.2 billion, respectively, total liabilities of $370 million and $360 million, respectively, and noncontrolling interests of $910 million and $918 million, respectively. Cash distributions from SP Solar are allocated 67% to Southern Power and 33% to the limited partner in accordance with their partnership interest percentage. Under the terms of the limited partnership agreement, distributions without limited partner consent are limited to available cash and SP Solar is obligated to distribute all such available cash to its partners each quarter. Available cash includes all cash generated in the quarter subject to the maintenance of appropriate operating reserves.

Southern Power consolidates SP Solar, as the primary beneficiary, since it controls the most significant activities of the entity, including operating and maintaining its assets. Certain transfers and sales of the assets in the VIE are subject to partner consent, and the liabilities are non-recourse to the general credit of Southern Power. Liabilities consist of customary working capital items and do not include any long-term debt.

Other Variable Interest Entities

Southern Power has other consolidated VIEs that relate to certain subsidiaries that have either sold noncontrolling interests to tax equity investors or acquired less than a 100% interest from facility developers. These entities are considered VIEs because the arrangements are structured similar to a limited partnership and the noncontrolling members do not have substantive kick-out rights.

At September 30, 2026 and December 31, 2025, the other VIEs had total assets of $1.5 billion and $1.6 billion, respectively, total liabilities of $274 million and $236 million, respectively, and noncontrolling interests of $543 million and $617 million, respectively. Under the terms of the partnership agreements, distributions of all available cash are required each month or quarter and additional distributions require partner consent.

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Southern Company Gas

The carrying amounts of Southern Company Gas' equity method investments at September 30, 2026 and December 31, 2025 were as follows:

Investment Balance	At September 30, 2026	At December 31, 2025
	(in millions)	
SNG	**$ 1,261**	$ 1,148
Other	**35**	34
Total	**$ 1,296**	$ 1,182

The earnings from Southern Company Gas' equity method investment in SNG were $31 million for both the three months ended September 30, 2026 and 2025 and $107 million and $93 million for the nine months ended September 30, 2026 and 2025, respectively. The earnings from Southern Company Gas' other equity method investments were immaterial for all periods presented.

(F) FINANCING AND LEASES

Bank Credit Arrangements

See Note 8 to the financial statements under "Bank Credit Arrangements" in Item 8 of the Form 10-K for additional information.

At September 30, 2026, committed credit arrangements with banks were as follows:

	Expires							
Company	2026	2027	2028	2029	2031	Total	Unused	Expires within One Year
				(in millions)				
Southern Company parent[a]	$ —	$ —	$ 500	$ —	$ 2,500	$ 3,000	$ 2,999	$ —
Alabama Power[b]	15	—	—	650	700	1,365	1,365	15
Georgia Power[c]	—	—	—	—	2,050	2,050	2,042	—
Mississippi Power[a]	—	—	—	125	150	275	275	—
Southern Power[a][d]	—	—	—	—	600	600	600	—
Southern Company Gas[e]	—	—	—	—	1,600	1,600	1,598	—
SEGCO	—	30	—	—	—	30	30	30
Southern Company	$ 15	$ 30	$ 500	$ 775	$ 7,600	$ 8,920	$ 8,909	$ 45

(a) Arrangement expiring in 2031 represents a $3.25 billion combined arrangement for Southern Company, Mississippi Power, and Southern Power allowing for flexible sublimits. Pursuant to the combined arrangement, the allocations among Southern Company, Mississippi Power, and Southern Power may be adjusted.

(b) Includes $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.

(c) Georgia Power had $26 million of letters of credit outstanding under an uncommitted letter of credit facility at September 30, 2026.

(d) Does not include Southern Power Company's $75 million and $100 million continuing letter of credit facilities for standby letters of credit, expiring in 2027 and 2029, respectively, of which $17 million and $4 million, respectively, were unused at September 30, 2026. In addition, Southern Power Company had $23 million of letters of credit outstanding under an uncommitted letter of credit facility at September 30, 2026. Southern Power's subsidiaries are not parties to its bank credit arrangements or letter of credit facilities.

(e) Southern Company Gas, as the parent entity, guarantees the obligations of Southern Company Gas Capital, which is the borrower of $800 million of the credit arrangement expiring in 2031. Southern Company Gas' committed credit arrangement expiring in 2031 also includes $800 million for which Nicor Gas is the borrower and which is restricted for working capital needs of Nicor Gas. Pursuant to the multi-year credit arrangement expiring in 2031, the allocations between Southern Company Gas Capital and Nicor Gas may be adjusted.

As reflected in the table above, in March 2026, (i) Southern Company, Mississippi Power, and Southern Power extended the maturity date of their $3.25 billion combined multi-year credit arrangement from 2030 to 2031, (ii)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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Southern Company extended the maturity date of its multi-year credit arrangement from 2027 to 2028, (iii) Georgia Power extended the maturity date of its multi-year credit arrangement from 2030 to 2031, and (iv) Mississippi Power extended the maturity date of its multi-year credit arrangement from 2027 to 2029. In May 2026, Alabama Power and Southern Company Gas Capital, along with Nicor Gas, extended the maturity date of each of their respective multi-year credit arrangements from 2030 to 2031. In May and June 2026, SEGCO amended its credit arrangements to extend the maturity dates from 2026 to 2027.

Subject to applicable market conditions, Southern Company and its subsidiaries expect to renew or replace their bank credit arrangements as needed, prior to expiration. In connection therewith, Southern Company and its subsidiaries may extend the maturity dates and/or increase or decrease the lending commitments thereunder.

These bank credit arrangements, as well as the term loan arrangements of the Registrants, Nicor Gas, and SEGCO, contain covenants that limit debt levels and contain cross-acceleration provisions to other indebtedness (including guarantee obligations) that are restricted only to the indebtedness of the individual company. The cross-acceleration provisions to other indebtedness would trigger an event of default if the applicable borrower defaulted on indebtedness, the payment of which was then accelerated. At September 30, 2026, the Registrants, Nicor Gas, and SEGCO were in compliance with all such covenants. None of the bank credit arrangements contain material adverse change clauses at the time of borrowings.

A portion of the unused credit with banks is allocated to provide liquidity support to certain revenue bonds of the traditional electric operating companies and the commercial paper programs of the Registrants, Nicor Gas, and SEGCO. At September 30, 2026, outstanding variable rate demand revenue bonds of the traditional electric operating companies with allocated liquidity support totaled approximately $1.5 billion (comprised of approximately $796 million at Alabama Power, $653 million at Georgia Power, and $58 million at Mississippi Power). In addition, at September 30, 2026, Georgia Power had approximately $170 million of fixed rate revenue bonds outstanding that are required to be remarketed within the next 12 months. Variable rate demand revenue bonds and fixed rate revenue bonds required to be remarketed within the next 12 months are classified as long-term debt on the balance sheets as a result of available long-term committed credit.

DOE Loan Guarantee Borrowings

On February 20, 2026, pursuant to the loan guarantee program (DOE Loan Guarantee Program) established under Title XVII of the Energy Policy Act of 2005, as amended (Title XVII), Alabama Power entered into (i) a loan guarantee agreement, dated as of February 20, 2026 (Alabama Power LGA), between Alabama Power and the DOE, as guarantor, (ii) a note purchase agreement, dated as of February 20, 2026 (Alabama Power NPA), among Alabama Power, the FFB, and the Secretary of Energy, acting through the DOE, and (iii) future advance promissory notes, each dated February 20, 2026, made by Alabama Power to the FFB (each an Alabama Power FFB Note and, together with the Alabama Power NPA, the Alabama Power FFB Credit Facility Documents). The Alabama Power LGA and the Alabama Power FFB Credit Facility Documents are referred to herein together as the Alabama Power Loan Documents.

In addition, on February 20, 2026, pursuant to the DOE Loan Guarantee Program, Georgia Power entered into (i) a loan guarantee agreement, dated as of February 20, 2026 (Georgia Power LGA and, together with the Alabama Power LGA, the Loan Guarantee Agreements), between Georgia Power and the DOE, as guarantor, (ii) a note purchase agreement, dated as of February 20, 2026 (Georgia Power NPA), among Georgia Power, the FFB, and the Secretary of Energy, acting through the DOE, and (iii) future advance promissory notes, each dated February 20, 2026, made by Georgia Power to the FFB (each a Georgia Power FFB Note and, together with the Georgia Power NPA, the Georgia Power FFB Credit Facility Documents). The Georgia Power LGA and the Georgia Power FFB Credit Facility Documents are referred to herein together as the Georgia Power Loan Documents.

The Alabama Power FFB Credit Facility Documents provide for a multi-advance term loan facility under which Alabama Power may make term loan borrowings through the FFB (Alabama Power Credit Facility). The Georgia Power FFB Credit Facility Documents provide for a multi-advance term loan facility under which Georgia Power may make term loan borrowings through the FFB (Georgia Power Credit Facility and, together with the Alabama

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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Power Credit Facility, the Credit Facilities). Each of Alabama Power and Georgia Power is referred to herein as a Borrower in connection with its applicable Credit Facility.

Proceeds of advances made under each Credit Facility must be used for the purpose of reimbursing the applicable Borrower for a portion (up to 80%) of "eligible project costs" (as defined in the applicable Loan Guarantee Agreement) incurred by such Borrower for projects that are eligible for financing under the terms of the applicable Loan Guarantee Agreement and the DOE Loan Guarantee Program (Eligible Projects). Eligible Projects may include new gas generating units and upgrades associated with existing gas generating units; new transmission lines, substations, and transmission system upgrades; new stand-alone battery energy storage systems; hydropower refurbishment and upgrades; upgrades, uprates, and license extensions for existing nuclear facilities; coal-to-gas conversions; and grid enhancements.

The aggregate amount of advances under the Alabama Power Credit Facility may not exceed approximately $4.1 billion (Alabama Power Maximum Facility Amount). The aggregate amount of advances under the Georgia Power Credit Facility may not exceed approximately $22.4 billion (Georgia Power Maximum Facility Amount and, together with the Alabama Power Maximum Facility Amount, the Maximum Facility Amounts). Each Borrower may request advances under its applicable Credit Facility during an availability period (with respect to each Borrower, the "availability period") that will continue until the earliest of (i) September 15, 2033, (ii) the date total advances reach the applicable Maximum Facility Amount, or (iii) the termination of the obligation to fund further advances following an event of default under the applicable Loan Guarantee Agreement. In addition, the FFB's obligation to fund advances to Alabama Power will terminate if Alabama Power has failed to request an initial advance by February 20, 2031.

In March 2026, Georgia Power received initial advances under the Georgia Power Credit Facility in an amount of approximately $1.0 billion at an interest rate of 5.041% through the final maturity date of December 10, 2055.

Future advances under each of the Credit Facilities are subject to confirmation of investment grade credit ratings and satisfaction of customary conditions, as well as certification of compliance with the requirements of Title XVII, including accuracy of project-related representation and warranties, delivery of updated project-related information, and evidence of compliance with the prevailing wage requirements of the Davis-Bacon Act of 1931, as amended (DOE Program Requirements), compliance with the Cargo Preference Act of 1954, and certification from the DOE's consulting engineer that proceeds of the advances are used to reimburse for eligible project costs.

All borrowings under each of the Credit Facilities will be full recourse, senior unsecured obligations of the respective Borrower. Alabama Power is not a party to, and has no obligations with respect to, the Georgia Power Credit Facility. Georgia Power is not a party to, and has no obligations with respect to, the Alabama Power Credit Facility.

The final scheduled maturity date for all borrowings under each Credit Facility is December 10, 2055. Each advance will bear interest at a rate equal to the applicable U.S. Treasury rate plus a spread of 0.375%, which rate will be determined at the time of the advance. Principal payments for the Alabama Power Credit Facility are payable in three equal annual installments, beginning on December 10, 2053. Principal payments for the Georgia Power Credit Facility are payable in seven equal annual installments, beginning on December 10, 2049.

Under each of the Loan Guarantee Agreements, the DOE agreed to provide guarantees with respect to the obligations of Alabama Power and Georgia Power under the Alabama Power FFB Credit Facility Documents and Georgia Power FFB Credit Facility Documents, respectively. Under their respective Loan Guarantee Agreements, Alabama Power and Georgia Power are obligated to reimburse the DOE for any amounts the DOE is required to pay with respect to such guarantees. Alabama Power's and Georgia Power's reimbursement obligations to the DOE are full recourse, senior unsecured obligations of the respective Borrower.

Under each Loan Guarantee Agreement, the applicable Borrower is subject to customary affirmative and negative covenants and events of default. In addition, Alabama Power and Georgia Power are subject to project-related reporting requirements and other project-specific covenants and events of default.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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Under each Loan Guarantee Agreement, the applicable Borrower will be required to prepay certain amounts outstanding under the applicable Credit Facility if (i) the applicable Borrower takes any action that causes an Eligible Project to cease to be an Eligible Project, (ii) certain "termination events" (as defined in the applicable Loan Guarantee Agreement) occur with respect to any Eligible Project of the applicable Borrower, (iii) eligible project costs recoverable in customer rates of the applicable Borrower are less than 95% of total advances made to the applicable Borrower under the applicable Credit Facility, with such amount tested on the third anniversary of the termination of the applicable availability period, or (iv) the applicable Borrower receives advances for certain preliminary costs and fails to satisfy the DOE Program Requirements. Any mandatory prepayment will be made in quarterly installments and, depending on the size of the required mandatory prepayment, will be payable over a period of one to three years (in the case of Alabama Power) or one to five years (in the case of Georgia Power). Any such mandatory prepayment will be at a prepayment price equal to 100% of the principal amount to be prepaid, plus accrued and unpaid interest to the date of prepayment.

In addition, if a "change of control" (as defined in the applicable Loan Guarantee Agreement) occurs with respect to the applicable Borrower, such Borrower will be required to offer to prepay all outstanding advances under its Credit Facility. Any such prepayment will be made with a make-whole premium or discount, as applicable.

Each Borrower will be permitted to voluntarily prepay all or a portion of any outstanding advances. Any such prepayment will be made with a make-whole premium or discount, as applicable.

Convertible Senior Notes

In August 2026, Southern Company issued approximately $834 million aggregate principal amount of its Series 2026A 2.125% Convertible Senior Notes due December 15, 2027 (Series 2026A Convertible Senior Notes) and approximately $1.898 billion aggregate principal amount of its Series 2026B 3.50% Convertible Senior Notes due September 15, 2029 (Series 2026B Convertible Senior Notes and, together with the Series 2026A Convertible Senior Notes, the 2026 Convertible Senior Notes). Southern Company used a portion of the proceeds from the 2026 Convertible Senior Notes to repurchase approximately $368.7 million of the approximately $829.9 million aggregate principal amount outstanding of its Series 2024A 4.50% Convertible Senior Notes due June 15, 2027. Southern Company evaluated these repurchases and determined that the repurchased notes were accounted for as extinguishment of debt. As a result of these transactions, Southern Company recognized a $33 million loss on extinguishment of debt in the third quarter 2026 within interest expense in the consolidated statements of income.

Interest on the 2026 Convertible Senior Notes is payable semiannually. The Series 2026A Convertible Senior Notes and the Series 2026B Convertible Senior Notes will mature on December 15, 2027 and September 15, 2029, respectively, unless earlier converted or repurchased, but are not redeemable at the option of Southern Company. The 2026 Convertible Senior Notes are direct, unsecured, and unsubordinated obligations of Southern Company, ranking equally with all of Southern Company's other unsecured and unsubordinated indebtedness from time to time outstanding, and are effectively subordinated to all secured indebtedness of Southern Company.

Holders may convert their Series 2026A Convertible Senior Notes and Series 2026B Convertible Senior Notes at their option prior to the close of business on the business day preceding September 15, 2027 and June 15, 2029, respectively, but only under the following circumstances:

- during any calendar quarter (and only during such calendar quarter), if the last reported sale price of Southern Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day as determined by Southern Company;
- during the five business day period after any 10 consecutive trading day period (Measurement Period) in which the trading price per $1,000 principal amount of the applicable series of the 2026 Convertible Senior Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of the common stock and the applicable conversion rate on each such trading day; or
- upon the occurrence of certain corporate events.

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On or after September 15, 2027 and June 15, 2029, for the Series 2026A Convertible Senior Notes and the Series 2026B Convertible Senior Notes, respectively, a holder may convert all or any portion of its 2026 Convertible Senior Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the applicable maturity date.

Southern Company will settle conversions by paying cash up to the aggregate principal amount of the 2026 Convertible Senior Notes to be converted and paying or delivering, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at Southern Company's election, in respect of the remainder, if any, of Southern Company's conversion obligation in excess of such aggregate principal amount being converted. The Series 2026A Convertible Senior Notes are initially convertible at a rate of 9.5641 shares of common stock per $1,000 principal amount converted, which is approximately equal to $104.56 per share. The Series 2026B Convertible Senior Notes are initially convertible at a rate of 8.4389 shares of common stock per $1,000 principal amount converted, which is approximately equal to $118.50 per share. The conversion rates are subject to adjustment upon certain specified events but will not be adjusted for accrued and unpaid interest. In addition, upon a make-whole fundamental change, Southern Company will, in certain circumstances, increase the applicable conversion rate for conversions in connection with the make-whole fundamental change. Upon a fundamental change, other than an excluded fundamental change, holders may require Southern Company to purchase all or a portion of their 2026 Convertible Senior Notes for cash at 100% of the principal amount plus any accrued and unpaid interest.

Equity Distribution Agreement

See Note 8 to the financial statements under "Equity Distribution Agreement" in Item 8 of the Form 10-K for additional information.

In June 2026, Southern Company established a new at-the-market program and entered into an equity distribution agreement pursuant to which it may sell, from time to time, up to an aggregate of 50 million shares of its common stock, including through initially priced forward sale contracts and collared forward sale contracts (2026 ATM Program). In connection with the establishment of the 2026 ATM Program, Southern Company terminated further sales under its prior at-the-market program established in 2024 (2024 ATM Program).

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The table below reflects shares of Southern Company common stock sold and settled under separate initially priced forward sale contracts with forward purchasers during the nine months ended September 30, 2026.

Shares Sold	Initial Forward Price per Share	To be Settled On or Before	Forward Price Per Share Settled	Shares Issued to Settle	Settlement Date
Sold during 2025 (2024 ATM Program)					
3,255,866	$89.4692	December 31, 2026	$89.2443	3,255,866	March 2, 2026
2,314,487	$92.7805	June 30, 2027	$92.8723	2,314,487	March 2, 2026
3,850,000	$90.6617	December 31, 2026	$90.2362	3,850,000	June 1, 2026
2,470,306	$94.5394	June 30, 2027	$93.8913	2,470,306	June 1, 2026
1,590,200	$93.4524	June 30, 2027	$93.4038	1,590,200	June 1, 2026
4,000,000	$90.8141	June 30, 2027	$90.6358	4,000,000	June 12, 2026
2,876,034	$92.2437	June 30, 2027	$91.9664	2,876,034	June 12, 2026
3,015,668	$93.4521	June 30, 2027	$93.1290	3,015,668	June 12, 2026
3,130,641(*)	$88.2823	December 31, 2026	$88.0620	1,070,641	June 16, 2026
2,346,903	$91.1610	June 30, 2027	$90.9425	2,346,903	June 16, 2026
911,448	$94.2411	June 30, 2027	$93.9331	911,448	June 16, 2026
Sold during 2026 (2024 ATM Program)					
1,467,305	$96.3883	March 31, 2028	$96.1852	1,467,305	September 1, 2026
1,896,549	$97.5815	March 31, 2028	$97.3478	1,896,549	September 1, 2026
1,903,317	$95.5086	March 31, 2028	$95.1479	1,903,317	September 1, 2026
Sold during 2026 (2026 ATM Program)					
1,713,535	$93.2987	June 30, 2028	$93.0983	1,713,535	September 1, 2026
1,909,112	$92.4821	June 30, 2028	$92.2329	1,909,112	September 1, 2026
1,994,083	$95.1457	June 30, 2028	$94.8887	1,994,083	September 1, 2026
1,940,548	$95.9974	June 30, 2028	$95.6613	1,940,548	September 1, 2026

(*) The total number of shares sold under this forward sale contract is 3,130,641, of which 1,070,641 shares were settled during the nine months ended September 30, 2026. The other 2,060,000 shares were settled in December 2025.

As of September 30, 2026, Southern Company had entered into separate forward sale contracts with forward purchasers for a total of 49,885,779 shares of common stock under the 2024 ATM Program, all of which had been sold by the forward sellers, and 7,557,278 shares of common stock under the 2026 ATM Program, all of which had been sold by the forward sellers. Of these shares, 40,526,002 were settled during the nine months ended September 30, 2026 in the form of shares at the initial forward price adjusted for interest earned and dividends paid from the forward sale date to the settlement date. The net proceeds from the shares settled during the nine months ended September 30, 2026 were approximately $3.8 billion.

At September 30, 2026, no shares remained subject to future settlement under the forward sale contracts.

Earnings per Share

For Southern Company, the difference in computing basic and diluted EPS is attributable to awards outstanding under stock-based compensation plans, forward sale contracts pursuant to the equity distribution agreement, convertible senior notes, and equity units. EPS dilution resulting from stock-based compensation plans, forward sale contracts, and the equity units is determined using the treasury stock method. EPS dilution resulting from the convertible senior notes is determined using the net share settlement method. See "Equity Distribution Agreement" herein and Note 8 to the financial statements under "Convertible Senior Notes," "Equity Distribution Agreement,"

and "Equity Units" and Note 12 to the financial statements in Item 8 of the Form 10-K for additional information. Shares used to compute diluted EPS were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
As reported shares	**1,157**	1,102	**1,139**	1,101
Effect of stock-based compensation	**3**	6	**4**	6
Effect of convertible senior notes	**—**	1	**—**	1
Effect of forward sale contracts	**—**	1	**—**	—
Diluted shares	**1,160**	1,110	**1,143**	1,108

For all periods presented, an immaterial number of stock-based compensation awards was excluded from the diluted EPS calculation because the awards were anti-dilutive.

Georgia Power Lease Modification

See Note 9 to the financial statements in Item 8 of the Form 10-K for information on Georgia Power's leases. In June 2026, Georgia Power recognized a lease modification related to an existing affiliate PPA with Southern Power which converted from an operating lease to a finance lease upon its approval by the FERC. As a result, Georgia Power removed from its balance sheet operating lease right-of-use assets, net of amortization of $179 million and lease obligations of $197 million maturing through 2030 and recorded finance lease right-of-use assets of $1.3 billion and lease obligations of $1.3 billion maturing through 2045. See Note (B) under "Georgia Power – Integrated Resource Plans – Certification Requests" for additional information.

(G) INCOME TAXES

See Note 10 to the financial statements in Item 8 of the Form 10-K for additional tax information.

Cash Paid for Income Taxes

Alabama Power, Georgia Power, and Southern Power have entered into transferability agreements with non-affiliated parties to sell ITCs and PTCs at a discount to the generated credit value in 2024, 2025, and 2026. The discount is recorded as a reduction in tax credits recognized in the financial statements and does not have a material impact on results of operations. During the first nine months of 2026, Alabama Power, Georgia Power, and Southern Power received cash of $44 million, $116 million, and $110 million, respectively, from credits transferred. The Southern Company system continues to explore the ability to efficiently monetize its tax credits through third-party transfer agreements.

During the first nine months of 2026, pursuant to certain joint ownership agreements, Georgia Power paid $130 million to the other Vogtle Owners for advanced nuclear PTCs for Plant Vogtle Units 3 and 4. The gain was recognized as an income tax benefit and was immaterial.

Effective Tax Rate

Southern Company's effective tax rate is typically lower than the statutory rate due to employee stock plans' dividend deduction, non-taxable AFUDC equity at the traditional electric operating companies, flowback of excess deferred income taxes at the regulated utilities, and federal income tax benefits from ITCs and PTCs.

Details of significant changes in the effective tax rate for the applicable Registrants are provided herein. Alabama Power and Mississippi Power had no significant changes for the nine months ended September 30, 2026 compared to the corresponding period in 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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Southern Company

Southern Company's effective tax rate was 16.2% for the nine months ended September 30, 2026 compared to 20.3% for the corresponding period in 2025. The effective tax rate decrease was primarily due to an increase in federal PTCs resulting from Southern Power's purchase of the noncontrolling membership interests in the SP Wind tax equity partnership, an increase in amortization of federal PTCs and ITCs at Georgia Power, and a decrease in charges to a valuation allowance on certain state tax credit carryforwards at Georgia Power, partially offset by a decrease in the flowback of excess state deferred income taxes at Georgia Power and a change in tax benefits related to the extinguishments of debt. See "Unrecognized Tax Benefits" herein for additional information.

Georgia Power

Georgia Power's effective tax rate was 15.3% for the nine months ended September 30, 2026 compared to 20.0% for the corresponding period in 2025. The effective tax rate decrease was primarily due to an increase in amortization of federal PTCs and ITCs and a decrease in charges to a valuation allowance on certain state tax credit carryforwards, partially offset by a decrease in the flowback of excess state deferred income taxes.

Southern Power

Southern Power's effective tax benefit rate was (139.4)% for the nine months ended September 30, 2026 compared to an effective tax rate of 6.0% for the corresponding period in 2025. Accelerated depreciation related to wind repowering projects, which decreased Southern Power's pre-tax earnings, impacted the effective tax rate for both periods. The remaining change was primarily due to an increase in federal PTCs resulting from Southern Power's purchase of the noncontrolling membership interests in the SP Wind tax equity partnership. See Note (K) under "Southern Power – Wind Repowering Projects" and Notes 5 and 15 to the financial statements under "Depreciation and Amortization – Southern Power" and "Southern Power – Purchase of Renewable Facility Interests," respectively, in Item 8 of the Form 10-K for additional information.

Southern Company Gas

Southern Company Gas' effective tax rate was 23.7% for the nine months ended September 30, 2026 compared to 23.5% for the corresponding period in 2025. The effective tax rate increase was primarily due to a decrease in the flowback of excess state deferred income taxes, partially offset by an increase in tax benefits related to certain state tax filing positions.

Unrecognized Tax Benefits

Southern Company's and Southern Company Gas' unrecognized tax position balances at September 30, 2026 were $87 million and $25 million, respectively. Alabama Power and Georgia Power had no unrecognized tax position balances at September 30, 2026. At December 31, 2025, Southern Company's, Alabama Power's, Georgia Power's, and Southern Company Gas' unrecognized tax position balances were $170 million, $50 million, $72 million, and $44 million, respectively. The decreases from prior periods for Alabama Power and Georgia Power resulted from the reversal of unrecognized tax positions associated with their 2025 zero-emission nuclear power PTCs. The PTC-related reversals did not impact Alabama Power's and Georgia Power's effective tax rates. The decrease from prior periods for Southern Company Gas was primarily related to certain state tax filing positions. These decreases were partially offset by approximately $59 million of unrecognized tax benefits recorded by Southern Company during the third quarter 2026 related to the extinguishments of debt. See Note (F) under "Convertible Senior Notes" and Note 8 to the financial statements under "Convertible Senior Notes" in Item 8 of the Form 10-K for additional information regarding the extinguishment of debt.

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(H) RETIREMENT BENEFITS

The Southern Company system has a qualified defined benefit, trusteed, pension plan covering substantially all employees, with the exception of employees at PowerSecure. The qualified pension plan is funded in accordance with requirements of the Employee Retirement Income Security Act of 1974, as amended. No mandatory contributions to the qualified pension plan are anticipated for the year ending December 31, 2026. The Southern Company system also provides certain non-qualified defined benefits for a select group of management and highly compensated employees, which are funded on a cash basis. In addition, the Southern Company system provides certain medical care and life insurance benefits for retired employees through other postretirement benefit plans. The traditional electric operating companies fund other postretirement trusts to the extent required by their respective regulatory commissions.

See Note 11 to the financial statements in Item 8 of the Form 10-K for additional information.

On each Registrant's condensed statements of income, the service cost component of net periodic benefit costs is included in other operations and maintenance expenses and all other components of net periodic benefit costs are

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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included in other income (expense), net. Components of the net periodic benefit costs for the three and nine months ended September 30, 2026 and 2025 are presented in the following tables.

	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Three Months Ended September 30, 2026						
Pension Plans						
Service cost	$ 69	$ 15	$ 17	$ 2	$ 2	$ 7
Interest cost	162	38	47	7	2	11
Expected return on plan assets	(322)	(79)	(99)	(15)	(5)	(22)
Amortization:						
Prior service costs	—	—	—	—	—	(1)
Net loss	19	5	6	2	1	1
Net periodic pension income	$ (72)	$ (21)	$ (29)	$ (4)	$ —	$ (4)
Postretirement Benefits						
Service cost	$ 3	$ 1	$ 1	$ —	$ —	$ —
Interest cost	17	4	6	1	—	2
Expected return on plan assets	(23)	(9)	(8)	(2)	—	(2)
Amortization:						
Prior service costs	1	—	1	—	—	—
Net (gain) loss	(3)	1	(1)	1	—	(2)
Net periodic postretirement benefit income	$ (5)	$ (3)	$ (1)	$ —	$ —	$ (2)
Nine Months Ended September 30, 2026						
Pension Plans						
Service cost	$ 207	$ 46	$ 50	$ 8	$ 5	$ 21
Interest cost	485	113	141	22	7	33
Expected return on plan assets	(966)	(236)	(298)	(44)	(13)	(65)
Amortization:						
Prior service costs	—	—	1	—	—	(2)
Regulatory asset	—	—	—	—	—	3
Net loss	56	15	19	3	—	2
Net periodic pension income	$ (218)	$ (62)	$ (87)	$ (11)	$ (1)	$ (8)
Postretirement Benefits						
Service cost	$ 9	$ 3	$ 3	$ —	$ —	$ 1
Interest cost	49	12	18	2	—	5
Expected return on plan assets	(68)	(26)	(24)	(2)	—	(7)
Amortization:						
Prior service costs	2	—	1	—	—	—
Net (gain) loss	(7)	—	(1)	1	—	(6)
Net periodic postretirement benefit cost (income)	$ (15)	$ (11)	$ (3)	$ 1	$ —	$ (7)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Three Months Ended September 30, 2025						
Pension Plans						
Service cost	$ 66	$ 15	$ 16	$ 3	$ 1	$ 7
Interest cost	166	39	49	7	2	11
Expected return on plan assets	(320)	(78)	(100)	(15)	(4)	(22)
Amortization:						
Prior service costs	—	—	—	—	—	(1)
Regulatory asset	—	—	—	—	—	4
Net loss	9	2	5	2	1	—
Net periodic pension income	$ (79)	$ (22)	$ (30)	$ (3)	$ —	$ (1)
Postretirement Benefits						
Service cost	$ 4	$ 1	$ 1	$ —	$ —	$ —
Interest cost	17	5	6	1	—	2
Expected return on plan assets	(23)	(8)	(9)	(1)	—	(2)
Amortization:						
Prior service costs	1	—	1	—	—	—
Regulatory asset	—	—	—	—	—	1
Net gain	(4)	(2)	—	—	—	(2)
Net periodic postretirement benefit income	$ (5)	$ (4)	$ (1)	$ —	$ —	$ (1)
Nine Months Ended September 30, 2025						
Pension Plans						
Service cost	$ 198	$ 45	$ 47	$ 8	$ 4	$ 20
Interest cost	498	116	147	22	7	33
Expected return on plan assets	(960)	(234)	(298)	(44)	(12)	(65)
Amortization:						
Prior service costs	—	—	1	—	—	(2)
Regulatory asset	—	—	—	—	—	11
Net (gain) loss	28	8	12	3	—	(1)
Net periodic pension income	$ (236)	$ (65)	$ (91)	$ (11)	$ (1)	$ (4)
Postretirement Benefits						
Service cost	$ 10	$ 3	$ 3	$ —	$ —	$ 1
Interest cost	52	13	19	2	—	6
Expected return on plan assets	(68)	(26)	(25)	(1)	—	(7)
Amortization:						
Prior service costs	2	—	1	—	—	—
Regulatory asset	—	—	—	—	—	5
Net gain	(11)	(2)	(2)	—	—	(6)
Net periodic postretirement benefit cost (income)	$ (15)	$ (12)	$ (4)	$ 1	$ —	$ (1)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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(I) FAIR VALUE MEASUREMENTS

At September 30, 2026, assets and liabilities measured at fair value on a recurring basis during the period, together with their associated level of the fair value hierarchy, were as follows:

	Fair Value Measurements Using				
At September 30, 2026	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Net Asset Value as a Practical Expedient (NAV)**	**Total**
			(in millions)		
Southern Company					
Assets:					
Energy-related derivatives[a]	$ 16	$ 57	$ —	$ —	$ 73
Interest rate derivatives	—	3	—	—	3
Investments in trusts:[b]					
Domestic equity	1,012	294	—	—	1,306
Foreign equity	197	254	—	—	451
U.S. Treasury and government agency securities	—	406	—	—	406
Municipal bonds	—	26	—	—	26
Pooled funds – fixed income	—	4	—	—	4
Corporate bonds	—	512	—	—	512
Mortgage- and asset-backed securities	—	109	—	—	109
Private equity	—	—	—	204	204
Cash and cash equivalents	1	—	—	—	1
Other	36	4	—	8	48
Investments, available-for-sale:					
U.S. Treasury and government agency securities	—	12	—	—	12
Municipal bonds	—	3	—	—	3
Corporate bonds	—	5	—	—	5
Mortgage- and asset-backed securities	—	3	—	—	3
Cash equivalents	891	22	—	—	913
Other investments	10	33	—	—	43
Other	—	—	9	—	9
Total	$ 2,163	$ 1,747	$ 9	$ 212	$ 4,131
Liabilities:					
Energy-related derivatives[a]	$ 24	$ 157	$ —	$ —	$ 181
Interest rate derivatives	—	275	—	—	275
Foreign currency derivatives	—	59	—	—	59
Investments in trusts:[b]					
Other	1	—	—	—	1
Contingent consideration	—	—	12	—	12
Other	—	13	11	—	24
Total	$ 25	$ 504	$ 23	$ —	$ 552

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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At September 30, 2026	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value as a Practical Expedient (NAV)	Total
			(in millions)		
Alabama Power					
Assets:					
Energy-related derivatives	$ —	$ 25	$ —	$ —	$ 25
Nuclear decommissioning trusts:[b]					
Domestic equity	555	283	—	—	838
Foreign equity	197	—	—	—	197
U.S. Treasury and government agency securities	—	15	—	—	15
Municipal bonds	—	1	—	—	1
Corporate bonds	—	310	—	—	310
Mortgage- and asset-backed securities	—	26	—	—	26
Private equity	—	—	—	204	204
Other	12	2	—	8	22
Cash equivalents	299	22	—	—	321
Other investments	—	33	—	—	33
Total	$ 1,063	$ 717	$ —	$ 212	$ 1,992
Liabilities:					
Energy-related derivatives	$ —	$ 65	$ —	$ —	$ 65
Georgia Power					
Assets:					
Energy-related derivatives	$ —	$ 10	$ —	$ —	$ 10
Nuclear decommissioning trusts:[b]					
Domestic equity	457	1	—	—	458
Foreign equity	—	252	—	—	252
U.S. Treasury and government agency securities	—	391	—	—	391
Municipal bonds	—	25	—	—	25
Corporate bonds	—	202	—	—	202
Mortgage- and asset-backed securities	—	83	—	—	83
Other	24	2	—	—	26
Cash equivalents	160	—	—	—	160
Total	$ 641	$ 966	$ —	$ —	$ 1,607
Liabilities:					
Energy-related derivatives	$ —	$ 47	$ —	$ —	$ 47
Nuclear decommissioning trusts:[b]					
Other	1	—	—	—	1
Total	$ 1	$ 47	$ —	$ —	$ 48

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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At September 30, 2026	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value as a Practical Expedient (NAV)	Total
			(in millions)		
Mississippi Power					
Assets:					
Energy-related derivatives	$ —	$ 13	$ —	$ —	$ 13
Cash equivalents	63	—	—	—	63
Total	$ 63	$ 13	$ —	$ —	$ 76
Liabilities:					
Energy-related derivatives	$ —	$ 38	$ —	$ —	$ 38
Southern Power					
Assets:					
Energy-related derivatives	$ —	$ 3	$ —	$ —	$ 3
Cash equivalents	233	—	—	—	233
Other	—	—	9	—	9
Total	$ 233	$ 3	$ 9	$ —	$ 245
Liabilities:					
Energy-related derivatives	$ —	$ 5	$ —	$ —	$ 5
Contingent consideration	—	—	12	—	12
Other	—	13	11	—	24
Total	$ —	$ 18	$ 23	$ —	$ 41
Southern Company Gas					
Assets:					
Energy-related derivatives[(a)]	$ 16	$ 6	$ —	$ —	$ 22
Non-qualified deferred compensation trusts:					
Domestic equity	—	10	—	—	10
Foreign equity	—	2	—	—	2
Pooled funds – fixed income	—	4	—	—	4
Cash and cash equivalents	1	—	—	—	1
Total	$ 17	$ 22	$ —	$ —	$ 39
Liabilities:					
Energy-related derivatives[(a)]	$ 24	$ 2	$ —	$ —	$ 26
Interest rate derivatives	—	71	—	—	71
Total	$ 24	$ 73	$ —	$ —	$ 97

(a) Excludes cash collateral of $24 million.

(b) Excludes receivables related to investment income, pending investment sales, payables related to pending investment purchases, and currencies. See Note 6 to the financial statements under "Nuclear Decommissioning" in Item 8 of the Form 10-K for additional information.

Southern Company, Alabama Power, and Georgia Power continue to elect the option to fair value investment securities held in the nuclear decommissioning trust funds. The fair value of the funds, including reinvested interest and dividends and excluding the funds' expenses, increased (decreased) by the amounts shown in the table below for

the three and nine months ended September 30, 2026 and 2025. The changes were recorded as a change to the regulatory assets and liabilities related to AROs for Georgia Power and Alabama Power, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Fair value increases (decreases)	**2026**	**2025**	**2026**	**2025**
		(in millions)		
Southern Company	**$ (46)**	$ 132	**$ 158**	$ 290
Alabama Power	**(23)**	75	**102**	160
Georgia Power	**(23)**	57	**56**	130

Valuation Methodologies

The energy-related derivatives primarily consist of exchange-traded and over-the-counter financial products for natural gas and physical power products, including, from time to time, basis swaps. These are standard products used within the energy industry and are valued using the market approach. The inputs used are mainly from observable market sources, such as forward natural gas prices, power prices, implied volatility, and overnight index swap interest rates. Interest rate derivatives are also standard over-the-counter products that are valued using observable market data and assumptions commonly used by market participants. The fair value of interest rate derivatives reflects the net present value of expected payments and receipts under the swap agreement based on the market's expectation of future interest rates. Additional inputs to the net present value calculation may include the contract terms, counterparty credit risk, and occasionally, implied volatility of interest rate options. The fair value of cross-currency swaps reflects the net present value of expected payments and receipts under the swap agreement based on the market's expectation of future foreign currency exchange rates. Additional inputs to the net present value calculation may include the contract terms, counterparty credit risk, and discount rates. The interest rate derivatives and cross-currency swaps are categorized as Level 2 under Fair Value Measurements as these inputs are based on observable data and valuations of similar instruments. See Note (J) for additional information on how these derivatives are used.

For fair value measurements of the investments within the nuclear decommissioning trusts and the non-qualified deferred compensation trusts, external pricing vendors are designated for each asset class with each security specifically assigned a primary pricing source. For investments held within commingled funds, fair value is determined at the end of each business day through the net asset value, which is established by obtaining the underlying securities' individual prices from the primary pricing source. A market price secured from the primary source vendor is then evaluated by management in its valuation of the assets within the trusts. As a general approach, fixed income market pricing vendors gather market data (including indices and market research reports) and integrate relative credit information, observed market movements, and sector news into proprietary pricing models, pricing systems, and mathematical tools. Dealer quotes and other market information, including live trading levels and pricing analysts' judgments, are also obtained when available.

The NRC requires licensees of commissioned nuclear power reactors to establish a plan for providing reasonable assurance of funds for future decommissioning. See Note 6 to the financial statements under "Nuclear Decommissioning" in Item 8 of the Form 10-K for additional information.

Southern Company's investments, available for sale relate to a wholly-owned subsidiary that insures various risk exposures of Southern Company and its subsidiaries. Corporate and municipal bonds, government agency securities, and commercial paper are valued using pricing models maximizing the use of observable inputs for similar securities, including basing value on yields currently available on comparable securities of issues with similar credit ratings. Mortgage- and asset-backed securities are valued through an analysis of the underlying assets and a review of the documentation, including financials, the manager's valuation methodology in valuing their underlying assets, the types of assets and risks involved, and the investor's exit and termination parameters.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
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Southern Power has contingent payment obligations related to two of its acquisitions whereby it is primarily obligated to make generation-based payments to the seller, commencing at the commercial operation of each facility and continuing through 2026 and 2036, respectively. The obligations are primarily categorized as Level 3 under Fair Value Measurements as the fair value is determined using significant unobservable inputs for the forecasted facility's generation in MW-hours, as well as other inputs such as a fixed dollar amount per MW-hour, and a discount rate. The fair value of the obligations reflects the net present value of expected payments and any periodic change arising from forecasted generation is expected to be immaterial.

Southern Power also has payment obligations through 2040 whereby it must reimburse the transmission owners for interconnection facilities and network upgrades constructed to support connection of a Southern Power generating facility to the transmission system. The obligations are categorized as Level 2 under Fair Value Measurements as the fair value is determined using observable inputs for the contracted amounts and reimbursement period, as well as a discount rate. The fair value of the obligations reflects the net present value of expected payments.

"Other investments" primarily includes investments traded in the open market that have maturities greater than 90 days, which are categorized as Level 2 under Fair Value Measurements and are comprised of corporate bonds, bank certificates of deposit, treasury bonds, and/or agency bonds.

At September 30, 2026, the fair value measurements of private market investments held in Alabama Power's nuclear decommissioning trusts that are calculated at net asset value per share (or its equivalent) as a practical expedient totaled $212 million and unfunded commitments related to the private market investments totaled $94 million. Private market investments include high-quality private equity funds across several market sectors, funds that invest in real estate assets, and private credit funds. Private market funds do not have redemption rights. Distributions from these funds will be received as the underlying investments in the funds are liquidated.

At September 30, 2026, other financial instruments for which the carrying amount did not equal fair value were as follows:

	Southern Company(*)	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas(*)
			(in billions)			
Long-term debt, including securities due within one year:						
Carrying amount	$ 72.4	$ 12.0	$ 21.8	$ 1.9	$ 3.0	$ 9.8
Fair value	64.0	10.1	19.1	1.7	2.7	8.3

(*) The carrying amount of Southern Company Gas' long-term debt includes fair value adjustments from the effective date of the 2016 merger with Southern Company. Southern Company Gas amortizes the fair value adjustments over the remaining lives of the respective bonds, the latest being through 2043.

The fair values are determined using Level 2 measurements and are based on quoted market prices for the same or similar issues or on the current rates available to the Registrants.

(J) DERIVATIVES

The Registrants are exposed to market risks, including commodity price risk, interest rate risk, weather risk, and occasionally foreign currency exchange rate risk. To manage the volatility attributable to these exposures, each company nets its exposures, where possible, to take advantage of natural offsets and enters into various derivative transactions for the remaining exposures pursuant to each company's policies in areas such as counterparty exposure and risk management practices. Each company's policy is that derivatives are to be used primarily for hedging purposes and mandates strict adherence to all applicable risk management policies. Derivative positions are monitored using techniques including, but not limited to, market valuation, value at risk, stress testing, and sensitivity analysis. Derivative instruments are recognized at fair value in the balance sheets as either assets or liabilities and are presented on a net basis. See Note (I) for additional fair value information. In the statements of cash flows, any cash impacts of settled energy-related and interest rate derivatives are recorded as operating activities. Any cash impacts of settled foreign currency derivatives are classified as operating or financing activities

to correspond with the classification of the hedged interest or principal, respectively. See Note 1 to the financial statements under "Financial Instruments" in Item 8 of the Form 10-K for additional information.

Energy-Related Derivatives

The Subsidiary Registrants enter into energy-related derivatives to hedge exposures to electricity, natural gas, and other fuel price changes. However, due to cost-based rate regulations and other various cost recovery mechanisms, the traditional electric operating companies and the natural gas distribution utilities have limited exposure to market volatility in energy-related commodity prices. Each of the traditional electric operating companies and certain of the natural gas distribution utilities manage fuel-hedging programs, implemented per the guidelines of their respective state PSCs or other applicable state regulatory agencies, through the use of financial derivative contracts, which are expected to continue to mitigate price volatility. The traditional electric operating companies (with respect to wholesale generating capacity) and Southern Power have limited exposure to market volatility in energy-related commodity prices because their long-term sales contracts shift substantially all fuel cost responsibility to the purchaser. However, the traditional electric operating companies and Southern Power may be exposed to market volatility in energy-related commodity prices to the extent any uncontracted capacity is used to sell electricity. Southern Company Gas retains exposure to price changes that can, in a volatile energy market, be material and can adversely affect its results of operations.

Southern Company Gas also enters into weather derivative contracts as economic hedges in the event of warmer-than-normal weather. Exchange-traded options are carried at fair value, with changes reflected in natural gas revenues. Non-exchange-traded options are accounted for using the intrinsic value method. Changes in the intrinsic value for non-exchange-traded contracts are reflected in natural gas revenues.

Energy-related derivative contracts are accounted for under one of three methods:

- *Regulatory Hedges* – Energy-related derivative contracts designated as regulatory hedges relate primarily to the traditional electric operating companies' and the natural gas distribution utilities' fuel-hedging programs, where gains and losses are initially recorded as regulatory liabilities and assets, respectively, and then are included in fuel expense as the underlying fuel is used in operations and ultimately recovered through an approved cost recovery mechanism.
- *Cash Flow Hedges* – Gains and losses on energy-related derivatives designated as cash flow hedges (which are mainly used to hedge anticipated purchases and sales) are initially deferred in accumulated OCI before being recognized in the statements of income in the same period and in the same income statement line item as the earnings effect of the hedged transactions.
- *Not Designated* – Gains and losses on energy-related derivative contracts that are not designated or fail to qualify as hedges are recognized in the statements of income as incurred.

Some energy-related derivative contracts require physical delivery as opposed to financial settlement, and this type of derivative is both common and prevalent within the electric and natural gas industries. When an energy-related derivative contract is settled physically, any cumulative unrealized gain or loss is reversed and the contract price is recognized in the respective line item representing the actual price of the underlying goods being delivered.

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At September 30, 2026, the net volume of energy-related derivative contracts for natural gas positions, together with the longest hedge date over which the respective entity is hedging its exposure to the variability in future cash flows for forecasted transactions and the longest non-hedge date for derivatives not designated as hedges, were as follows:

	Net Purchased mmBtu	Longest Hedge Date	Longest Non-Hedge Date
	(in millions)		
Southern Company(*)	500	2030	2029
Alabama Power	170	2029	2027
Georgia Power	103	2029	—
Mississippi Power	113	2030	2027
Southern Power	11	2030	2027
Southern Company Gas(*)	103	2028	2029

(*) Southern Company Gas' derivative instruments include both long and short natural gas positions. A long position is a contract to purchase natural gas and a short position is a contract to sell natural gas. Southern Company Gas' volume represents the net of 117 million mmBtu long natural gas positions and 14 million mmBtu short natural gas positions at September 30, 2026, which is also included in Southern Company's total volume.

In addition to the volumes discussed above, the traditional electric operating companies and Southern Power enter into physical natural gas supply contracts that provide the option to sell back excess natural gas due to operational constraints. The maximum expected volume of natural gas subject to such a feature is 12 million mmBtu for Southern Company, which includes 3 million mmBtu for Alabama Power, 5 million mmBtu for Georgia Power, 2 million mmBtu for Mississippi Power, and 2 million mmBtu for Southern Power.

For cash flow hedges of energy-related derivatives, the estimated pre-tax gains (losses) expected to be reclassified from accumulated OCI to earnings for the 12-month period ending September 30, 2027 are immaterial for Southern Company, Alabama Power, Mississippi Power, Southern Power, and Southern Company Gas.

Interest Rate Derivatives

Southern Company and certain subsidiaries may enter into interest rate derivatives to hedge exposure to changes in interest rates. Derivatives related to existing variable rate securities or forecasted transactions are accounted for as cash flow hedges where the derivatives' fair value gains or losses are recorded in OCI and are reclassified into earnings at the same time and presented on the same income statement line item as the earnings effect of the hedged transactions. Derivatives related to existing fixed rate securities are accounted for as fair value hedges, where the derivatives' fair value gains or losses and hedged items' fair value gains or losses are both recorded directly to earnings on the same income statement line item. Fair value gains or losses on derivatives that are not designated or fail to qualify as hedges are recognized in the statements of income as incurred.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

At September 30, 2026, the following interest rate derivatives were outstanding:

	Notional Amount	Weighted Average Interest Rate Paid	Interest Rate Received	Hedge Maturity Date	Fair Value Gain (Loss) at September 30, 2026
	(in millions)				*(in millions)*
Fair Value Hedges of Existing Debt					
Southern Company parent	$ 400	1-day SOFR + 0.80%	1.75%	March 2028	$ (21)
Southern Company parent	1,000	1-day SOFR + 2.48%	3.70%	April 2030	(130)
Southern Company parent	565	1-day SOFR + 1.56%	6.50%	March 2045	(50)
Southern Company Gas	500	1-day SOFR + 0.49%	1.75%	January 2031	(71)
Southern Company	$ 2,465				$ (272)

For cash flow hedges of interest rate derivatives, the estimated pre-tax gains (losses) expected to be reclassified from accumulated OCI to interest expense for the 12-month period ending September 30, 2027 are immaterial for Southern Company, the traditional electric operating companies, and Southern Company Gas. Deferred gains and losses related to interest rate derivatives are expected to be amortized into earnings through 2054 for Southern Company, Georgia Power, and Mississippi Power, 2052 for Alabama Power, and 2046 for Southern Company Gas.

Foreign Currency Derivatives

Southern Company and certain subsidiaries may enter into foreign currency derivatives to hedge exposure to changes in foreign currency exchange rates, such as that arising from the issuance of debt denominated in a currency other than U.S. dollars. Derivatives related to forecasted transactions are accounted for as cash flow hedges where the derivatives' fair value gains or losses are recorded in OCI and are reclassified into earnings at the same time and on the same income statement line item as the earnings effect of the hedged transactions, including foreign currency gains or losses arising from changes in the U.S. currency exchange rates. Derivatives related to existing fixed rate securities are accounted for as fair value hedges, where the derivatives' fair value gains or losses and hedged items' fair value gains or losses are both recorded directly to earnings on the same income statement line item, including foreign currency gains or losses arising from changes in the U.S. currency exchange rates. Southern Company has elected to exclude the cross-currency basis spread from the assessment of effectiveness in the fair value hedges of its foreign currency risk and record any difference between the change in the fair value of the excluded components and the amounts recognized in earnings as a component of OCI.

At September 30, 2026, the following foreign currency derivatives were outstanding:

	Pay Notional	Pay Rate	Receive Notional	Receive Rate	Hedge Maturity Date	Fair Value Gain (Loss) at September 30, 2026
	(in millions)		*(in millions)*			*(in millions)*
Fair Value Hedges of Existing Debt						
Southern Company parent	$ 1,476	3.39%	€ 1,250	1.88%	September 2027	$ (59)

Derivative Financial Statement Presentation and Amounts

The Registrants enter into derivative contracts that may contain certain provisions that permit intra-contract netting of derivative receivables and payables for routine billing and offsets related to events of default and settlements. Southern Company and certain subsidiaries also utilize master netting agreements to mitigate exposure to counterparty credit risk. The fair value amounts of derivative assets and liabilities on the balance sheets are presented net to the extent that there are netting arrangements or similar agreements with the counterparties.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

The fair value of energy-related derivatives, interest rate derivatives, and foreign currency derivatives was reflected as either assets or liabilities in the balance sheets (included in "Other" or shown separately as "Risk Management Activities") as follows:

	At September 30, 2026		At December 31, 2025	
Derivative Category and Balance Sheet Location	**Assets**	**Liabilities**	**Assets**	**Liabilities**
		(in millions)		
Southern Company				
Energy-related derivatives designated as hedging instruments for regulatory purposes				
Current	**$ 22**	**$ 117**	$ 24	$ 64
Non-current	**32**	**36**	31	35
Total derivatives designated as hedging instruments for regulatory purposes	**54**	**153**	55	99
Derivatives designated as hedging instruments in cash flow and fair value hedges				
Energy-related derivatives:				
Current	**5**	**19**	1	6
Non-current	**2**	**2**	2	1
Interest rate derivatives:				
Current	**3**	**57**	8	48
Non-current	**—**	**218**	—	139
Foreign currency derivatives:				
Current	**—**	**59**	17	22
Non-current	**—**	**—**	4	—
Total derivatives designated as hedging instruments in cash flow and fair value hedges	**10**	**355**	32	216
Energy-related derivatives not designated as hedging instruments				
Current	**12**	**7**	6	6
Gross amounts recognized	**76**	**515**	93	321
Gross amounts offset[a]	**(38)**	**(62)**	(21)	(54)
Net amounts recognized in the Balance Sheets[b]	**$ 38**	**$ 453**	$ 72	$ 267
Alabama Power				
Energy-related derivatives designated as hedging instruments for regulatory purposes				
Current	**$ 10**	**$ 47**	$ 9	$ 18
Non-current	**14**	**16**	10	13
Total derivatives designated as hedging instruments for regulatory purposes	**24**	**63**	19	31
Derivatives designated as hedging instruments in cash flow and fair value hedges				
Energy-related derivatives:				
Current	**1**	**2**	—	—
Gross amounts recognized	**25**	**65**	19	31
Gross amounts offset	**(15)**	**(15)**	(13)	(13)
Net amounts recognized in the Balance Sheets	**$ 10**	**$ 50**	$ 6	$ 18

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Derivative Category and Balance Sheet Location	At September 30, 2026 Assets	At September 30, 2026 Liabilities	At December 31, 2025 Assets	At December 31, 2025 Liabilities
		(in millions)		
Georgia Power				
Energy-related derivatives designated as hedging instruments for regulatory purposes				
Current	**$ 3**	**$ 38**	$ 7	$ 23
Non-current	**6**	**9**	10	10
Total derivatives designated as hedging instruments for regulatory purposes	**9**	**47**	17	33
Energy-related derivatives not designated as hedging instruments				
Current	**1**	**—**	1	—
Gross amounts recognized	**10**	**47**	18	33
Gross amounts offset	**(9)**	**(9)**	(14)	(14)
Net amounts recognized in the Balance Sheets	**$ 1**	**$ 38**	$ 4	$ 19
Mississippi Power				
Energy-related derivatives designated as hedging instruments for regulatory purposes				
Current	**$ 1**	**$ 27**	$ 3	$ 15
Non-current	**12**	**11**	11	12
Total derivatives designated as hedging instruments for regulatory purposes	**13**	**38**	14	27
Gross amounts offset	**(12)**	**(12)**	(13)	(13)
Net amounts recognized in the Balance Sheets	**$ 1**	**$ 26**	$ 1	$ 14
Southern Power				
Derivatives designated as hedging instruments in cash flow hedges				
Energy-related derivatives:				
Current	**$ 1**	**$ 4**	$ 1	$ 1
Non-current	**2**	**1**	2	—
Foreign currency derivatives:				
Current	**—**	**—**	17	—
Total derivatives designated as hedging instruments in cash flow hedges	**3**	**5**	20	1
Energy-related derivatives not designated as hedging instruments				
Current	**—**	**—**	1	—
Gross amounts recognized	**3**	**5**	21	1
Gross amounts offset	**(1)**	**(1)**	—	—
Net amounts recognized in the Balance Sheets	**$ 2**	**$ 4**	$ 21	$ 1

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Derivative Category and Balance Sheet Location	At September 30, 2026		At December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
		(in millions)		
Southern Company Gas				
Energy-related derivatives designated as hedging instruments for regulatory purposes				
Current	**$ 8**	**$ 5**	$ 5	$ 8
Derivatives designated as hedging instruments in cash flow and fair value hedges				
Energy-related derivatives:				
Current	**3**	**13**	—	5
Non-current	**—**	**1**	—	1
Interest rate derivatives:				
Current	**—**	**15**	—	13
Non-current	**—**	**56**	—	46
Total derivatives designated as hedging instruments in cash flow and fair value hedges	**3**	**85**	—	65
Energy-related derivatives not designated as hedging instruments				
Current	**11**	**7**	4	6
Gross amounts recognized	**22**	**97**	9	79
Gross amounts offset[(a)]	**(1)**	**(25)**	19	(14)
Net amounts recognized in the Balance Sheets[(b)]	**$ 21**	**$ 72**	$ 28	$ 65

(a) Gross amounts offset includes cash collateral held on deposit in broker margin accounts of $24 million and $33 million at September 30, 2026 and December 31, 2025, respectively.

(b) Net amounts of derivative instruments outstanding exclude immaterial premium and intrinsic value associated with weather derivatives at September 30, 2026 and December 31, 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

At September 30, 2026 and December 31, 2025, the pre-tax effects of unrealized derivative gains (losses) arising from energy-related derivative instruments designated as regulatory hedging instruments and deferred were as follows:

Regulatory Hedge Unrealized Gain (Loss) Recognized in the Balance Sheets

Derivative Category and Balance Sheet Location	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas
			(in millions)		
At September 30, 2026:					
Energy-related derivatives:					
Other regulatory assets, current	**$ (107)**	**$ (46)**	**$ (35)**	**$ (25)**	**$ (1)**
Other regulatory assets, deferred	**(7)**	**(3)**	**(3)**	**(1)**	**—**
Other regulatory liabilities, current	**18**	**8**	**—**	**—**	**10**
Other regulatory liabilities, deferred	**3**	**2**	**—**	**1**	**—**
Total energy-related derivative gains (losses)	**$ (93)**	**$ (39)**	**$ (38)**	**$ (25)**	**$ 9**
At December 31, 2025:					
Energy-related derivatives:					
Other regulatory assets, current	$ (48)	$ (13)	$ (17)	$ (12)	$ (6)
Other regulatory assets, deferred	(8)	(5)	(1)	(2)	—
Other regulatory liabilities, current	7	4	1	—	2
Other regulatory liabilities, deferred	4	2	1	1	—
Total energy-related derivative gains (losses)	$ (45)	$ (12)	$ (16)	$ (13)	$ (4)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

For the three and nine months ended September 30, 2026 and 2025, the pre-tax effects of cash flow and fair value hedge accounting on accumulated OCI for the applicable Registrants were as follows:

Gain (Loss) From Derivatives Recognized in OCI	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
Southern Company				
Cash flow hedges:				
Energy-related derivatives	**$ (7)**	$ (12)	**$ (5)**	$ (6)
Interest rate derivatives	**—**	(1)	**—**	6
Foreign currency derivatives	**—**	(6)	**(19)**	60
Fair value hedges(*):				
Foreign currency derivatives	**9**	1	**7**	(12)
Total	**$ 2**	$ (18)	**$ (17)**	$ 48
Alabama Power				
Cash flow hedges:				
Energy-related derivatives	**$ 1**	$ —	**$ —**	$ —
Georgia Power				
Cash flow hedges:				
Interest rate derivatives	**$ —**	$ —	**$ —**	$ 3
Southern Power				
Cash flow hedges:				
Energy-related derivatives	**$ (1)**	$ (2)	**$ (1)**	$ —
Foreign currency derivatives	**—**	(6)	**(19)**	60
Total	**$ (1)**	$ (8)	**$ (20)**	$ 60
Southern Company Gas				
Cash flow hedges:				
Energy-related derivatives	**$ (7)**	$ (10)	**$ (4)**	$ (6)
Interest rate derivatives	**—**	(1)	**—**	3
Total	**$ (7)**	$ (11)	**$ (4)**	$ (3)

(*) Represents amounts excluded from the assessment of effectiveness for which the difference between changes in fair value and periodic amortization is recorded in OCI.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

For the three and nine months ended September 30, 2026 and 2025, the pre-tax effects of cash flow and fair value hedge accounting on income were as follows:

		Gain (Loss)			
		Three Months Ended September 30,		Nine Months Ended September 30,	
Statements of Income Location	**Derivative Category**	**2026**	**2025**	**2026**	**2025**
			(in millions)		
Southern Company					
Fuel	Energy-related cash flow hedges	**$ —**	$ —	**$ 2**	$ 1
Cost of natural gas	Energy-related cash flow hedges	**(3)**	(1)	**4**	(1)
Interest expense, net of amounts capitalized	Interest rate cash flow hedges	**(1)**	(4)	**(5)**	(10)
	Foreign currency cash flow hedges	**—**	(2)	**(5)**	(8)
	Interest rate fair value hedges	**(72)**	16	**(93)**	85
Other income (expense), net	Foreign currency cash flow hedges	**—**	1	**(14)**	68
	Foreign currency fair value hedges	**4**	5	**(41)**	160
	Amount excluded from effectiveness testing recognized in earnings	**(9)**	(1)	**(7)**	12
Southern Power					
Fuel	Energy-related cash flow hedges	**$ —**	$ —	**$ 2**	$ 1
Interest expense, net of amounts capitalized	Foreign currency cash flow hedges	**—**	(2)	**(5)**	(8)
Other income (expense), net	Foreign currency cash flow hedges	**—**	1	**(14)**	68
Southern Company Gas					
Cost of natural gas	Energy-related cash flow hedges	**$ (3)**	$ (1)	**$ 4**	$ (1)
Interest expense, net of amounts capitalized	Interest rate cash flow hedges	**—**	—	**(1)**	(1)
	Interest rate fair value hedges	**(10)**	7	**(13)**	28

At September 30, 2026 and December 31, 2025, the following amounts were recorded on the balance sheets related to cumulative basis adjustments for fair value hedges:

	Carrying Amount of the Hedged Item		Cumulative Amount of Fair Value Hedging Adjustment included in Carrying Amount of the Hedged Item	
Balance Sheet Location of Hedged Items	**At September 30, 2026**	**At December 31, 2025**	**At September 30, 2026**	**At December 31, 2025**
		(in millions)		
Southern Company				
Long-term debt	**$ (3,593)**	$ (3,742)	**$ 258**	$ 156
Southern Company Gas				
Long-term debt	**$ (429)**	$ (446)	**$ 69**	$ 51

Contingent Features

The Registrants do not have any credit arrangements that would require material changes in payment schedules or terminations as a result of a credit rating downgrade. There are certain derivatives that could require collateral, but not accelerated payment, in the event of various credit rating changes of certain Southern Company subsidiaries. Generally, collateral may be provided by a Southern Company guaranty, letter of credit, or cash. At September 30, 2026, the Registrants had no collateral posted with derivative counterparties to satisfy these arrangements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

For Southern Company, the fair value of foreign currency derivative liabilities and interest rate derivative liabilities with contingent features, and the maximum potential collateral requirements arising from the credit-risk-related contingent features at a rating below BBB- and/or Baa3, was $45 million at September 30, 2026. For the traditional electric operating companies and Southern Power, energy-related derivative liabilities with contingent features and the maximum potential collateral requirements arising from the credit-risk-related contingent features, at a rating below BBB- and/or Baa3, were immaterial at September 30, 2026. The maximum potential collateral requirements arising from the credit-risk-related contingent features for the traditional electric operating companies and Southern Power include certain agreements that could require collateral in the event that one or more Southern Company power pool participants has a credit rating change to below investment grade.

Alabama Power and Southern Power maintain accounts with certain regional transmission organizations to facilitate financial derivative transactions and they may be required to post collateral based on the value of the positions in these accounts and the associated margin requirements. At September 30, 2026, cash collateral posted in these accounts was immaterial for Alabama Power and Southern Power. Southern Company Gas maintains accounts with brokers or the clearing houses of certain exchanges to facilitate financial derivative transactions. Based on the value of the positions in these accounts and the associated margin requirements, Southern Company Gas may be required to deposit cash into these accounts, which are netted with energy-related derivatives recognized in the balance sheets.

The Registrants are exposed to losses related to financial instruments in the event of counterparties' nonperformance. The Registrants generally enter into agreements and material transactions with counterparties that have investment grade credit ratings by Moody's, S&P, or Fitch or with counterparties who have posted collateral to cover potential credit exposure. The Registrants have also established risk management policies and controls to determine and monitor the creditworthiness of counterparties in order to mitigate their exposure to counterparty credit risk.

Southern Company Gas uses established credit policies to determine and monitor the creditworthiness of counterparties, including requirements to post collateral or other credit security, as well as the quality of pledged collateral. Collateral or credit security is most often in the form of cash or letters of credit from an investment-grade financial institution, but may also include cash or U.S. government securities held by a trustee. Prior to entering a physical transaction, Southern Company Gas assigns its counterparties an internal credit rating and credit limit based on the counterparties' Moody's, S&P, and Fitch ratings, commercially available credit reports, and audited financial statements. Southern Company Gas may require counterparties to pledge additional collateral when deemed necessary.

The Registrants do not anticipate a material adverse effect on their respective financial statements as a result of counterparty nonperformance.

(K) ACQUISITIONS AND DISPOSITIONS

See Note 15 to the financial statements in Item 8 of the Form 10-K for additional information.

Southern Power

Construction Projects

During the nine months ended September 30, 2026, Southern Power completed construction of and placed in service the 200-MW first phase and the 180-MW second phase and continued construction of the 132-MW third phase of the Millers Branch solar facility. At September 30, 2026, the total cost of construction incurred for the

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Millers Branch project was $745 million, of which $178 million remains in CWIP. The ultimate outcome of these matters cannot be determined at this time.

Project Facility	Resource	Approximate Nameplate Capacity (*MW*)	Location	Actual/Projected COD	PPA Contract Period
Projects Under Construction at September 30, 2026					
Millers Branch					
Phase III	Solar	132	Haskell County, TX	Fourth quarter 2026	15 years
Projects Completed During the Nine Months Ended September 30, 2026					
Millers Branch					
Phase I	Solar	200	Haskell County, TX	February 2026	20 years
Phase II	Solar	180	Haskell County, TX	August 2026	15 years

Wind Repowering Projects

During the nine months ended September 30, 2026, Southern Power completed development projects to repower the Kay and Grant wind facilities and continued the development projects to repower the Grant Plains, Wake, and Bethel wind facilities. At September 30, 2026, the total cost of construction incurred related to the projects was $768 million, of which $381 million remains in CWIP. The repowered output of the facilities is contracted under new and amended PPAs. The ultimate outcome of these matters cannot be determined at this time.

Project Facility	Resource	Approximate Nameplate Capacity (*MW*)	Location	Actual/Projected Completion Date
Projects Under Construction at September 30, 2026				
Grant Plains	Wind	147	Grant County, OK	Fourth quarter 2026[(a)]
Wake	Wind	257	Crosby & Floyd Counties, TX	Second quarter 2027
Bethel	Wind	276	Castro County, TX	Third quarter 2027
Projects Completed During the Nine Months Ended September 30, 2026				
Kay[(b)]	Wind	200	Kay County, OK	July 2026
Grant	Wind	152	Grant County, OK	September 2026

(a) During the first nine months of 2026 and subsequent to September 30, 2026, Southern Power placed 82 MWs of repowered capacity in service.

(b) The facility has a total capacity of 299 MWs, of which 200 MWs was repowered and is contracted under a PPA.

Natural Gas Turbine Uprate Projects

In the first quarter 2026, Southern Power committed to projects to uprate certain turbines at its existing Franklin and Wansley natural gas facilities, located in Lee County, Alabama and Heard County, Georgia, respectively. The uprates are projected to add up to 400 MWs of incremental capacity, with commercial operations projected to begin between the second quarter 2029 and the fourth quarter 2030. At September 30, 2026, the total cost of construction incurred related to the projects was $105 million, which is included in CWIP. The ultimate outcome of these matters cannot be determined at this time.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

(L) SEGMENT AND RELATED INFORMATION

See Note 16 to the financial statements in Item 8 of the Form 10-K for additional information.

Southern Company

The primary businesses of the Southern Company system are electricity sales by the traditional electric operating companies and Southern Power and the distribution of natural gas by Southern Company Gas. The traditional electric operating companies are vertically integrated utilities providing electric service in three Southeastern states. Southern Power develops, constructs, acquires, owns, operates, and manages power generation assets, including battery energy storage projects, and sells electricity at market-based rates in the wholesale market. Southern Company Gas distributes natural gas through its natural gas distribution utilities and is involved in several other complementary businesses including gas pipeline investments and gas marketing services.

Southern Company's reportable business segments are the sale of electricity by the traditional electric operating companies, the sale of electricity in the competitive wholesale market by Southern Power, and the distribution of natural gas and other complementary products and services by Southern Company Gas. While the traditional electric operating companies represent three separate operating segments, they are vertically integrated utilities providing electric service to retail customers, as well as wholesale customers, in the Southeast and have been aggregated into one reportable segment. The "All Other" presentation includes the Southern Company parent entity, which does not allocate operating expenses to business segments, and operating segments below the quantitative threshold for separate disclosure. These operating segments include providing distributed energy and resilience solutions and deploying microgrids for commercial, industrial, governmental, and utility customers, as well as investments in telecommunications. Revenues from sales by Southern Power to the traditional electric operating companies were $137 million and $329 million for the three and nine months ended September 30, 2026, respectively, and $112 million and $341 million for the three and nine months ended September 30, 2025, respectively. All other inter-segment revenues were immaterial for all periods presented.

Southern Company's CODM utilizes segment net income, including variances to budget and forecasts, to assess performance and is not provided with segment expense information. To achieve the consolidated net income goal, Southern Company's CODM sets net income expectations for each operating segment, which is expected to monitor its expenses in order to achieve its assigned net income target. Therefore, Southern Company has no reportable significant segment expenses.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Financial data for business segments for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Electric Utilities								
	Traditional Electric Operating Companies	Southern Power	Eliminations	Total	Southern Company Gas	Total Reportable Segments	All Other	Eliminations	Consolidated
					(in millions)				
Three Months Ended September 30, 2026									
Operating revenues	$ 7,312	$ 699	$ (155)	$ 7,856	$ 773	$ 8,629	$ 250	$ (36)	$ 8,843
Other segment items[a]	3,139	405	(118)	3,426	472	3,898	255	(37)	4,116
Depreciation and amortization[b]	984	259	(11)	1,232	196	1,428	16	—	1,444
Earnings from equity method investments	—	—	—	—	31	31	46	—	77
Interest expense[c]	386	28	(26)	388	107	495	347	—	842
Income taxes (benefit)	531	(45)	—	486	8	494	(22)	—	472
Segment net income (loss)[b][c][d]	$ 2,272	$ 52	$ —	$ 2,324	$ 21	$ 2,345	$ (300)	$ 1	$ 2,046
Nine Months Ended September 30, 2026									
Operating revenues	$ 18,191	$ 1,914	$ (401)	$ 19,704	$ 3,930	$ 23,634	$ 691	$ (107)	$ 24,218
Other segment items[a]	8,499	1,176	(338)	9,337	2,383	11,720	639	(105)	12,254
Depreciation and amortization[b]	2,892	817	(26)	3,683	565	4,248	50	—	4,298
Earnings from equity method investments	11	—	—	11	108	119	94	—	213
Interest expense[c]	1,091	83	(37)	1,137	313	1,450	965	—	2,415
Income taxes (benefit)	1,066	(192)	—	874	184	1,058	(171)	—	887
Segment net income (loss)[b][c][d]	$ 4,654	$ 30	$ —	$ 4,684	$ 593	$ 5,277	$ (698)	$ (2)	$ 4,577
At September 30, 2026									
Goodwill	$ —	$ 2	$ —	$ 2	$ 5,015	$ 5,017	$ 144	$ —	$ 5,161
Total assets	123,592	12,921	(2,202)	134,311	28,056	162,367	2,531	(694)	164,204

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

	Electric Utilities								
	Traditional Electric Operating Companies	Southern Power	Eliminations	Total	Southern Company Gas	Total Reportable Segments	All Other	Eliminations	Consolidated
					(in millions)				
Three Months Ended September 30, 2025									
Operating revenues	$ 6,438	$ 613	$ (123)	$ 6,928	$ 734	$ 7,662	$ 202	$ (41)	$ 7,823
Other segment items[a][e]	2,723	332	(123)	2,932	464	3,396	209	(41)	3,564
Depreciation and amortization[b]	981	247	—	1,228	176	1,404	18	—	1,422
Earnings from equity method investments	2	—	—	2	31	33	—	—	33
Interest expense	339	25	—	364	94	458	297	—	755
Income taxes (benefit)	477	6	—	483	6	489	(85)	—	404
Segment net income (loss)[b][c][d][e]	$ 1,920	$ 3	$ —	$ 1,923	$ 25	$ 1,948	$ (237)	$ —	$ 1,711
Nine Months Ended September 30, 2025									
Operating revenues	$ 17,130	$ 1,726	$ (368)	$ 18,488	$ 3,552	$ 22,040	$ 656	$ (124)	$ 22,572
Other segment items[a][e]	8,191	930	(368)	8,753	2,133	10,886	611	(120)	11,377
Depreciation and amortization[b]	2,885	576	—	3,461	517	3,978	52	—	4,030
Earnings from equity method investments	4	—	—	4	93	97	(21)	—	76
Interest expense[c]	990	76	—	1,066	277	1,343	1,000	—	2,343
Income taxes (benefit)	1,074	3	—	1,077	169	1,246	(273)	—	973
Segment net income (loss)[b][c][d][e]	$ 3,994	$ 141	$ —	$ 4,135	$ 549	$ 4,684	$ (755)	$ (4)	$ 3,925
At December 31, 2025									
Goodwill	$ —	$ 2	$ —	$ 2	$ 5,015	$ 5,017	$ 144	$ —	$ 5,161
Total assets	114,287	12,657	(915)	126,029	27,387	153,416	2,829	(525)	155,720

(a) Primarily consists of fuel, purchased power, cost of natural gas, cost of other sales, other operations and maintenance expenses, taxes other than income taxes, AFUDC equity, non-service cost-related retirement benefits income, and net income (loss) attributable to noncontrolling interests.

(b) For Southern Power, includes accelerated depreciation related to the repowering of multiple wind facilities of $116 million ($90 million after tax) and $409 million ($318 million after tax) for the three and nine months ended September 30, 2026, respectively, and $112 million ($80 million after tax, net of noncontrolling interest impacts) and $181 million ($130 million after tax, net of noncontrolling interest impacts) for the three and nine months ended September 30, 2025, respectively. See Note (K) under "Southern Power – Wind Repowering Projects" and Notes 5 and 15 to the financial statements under "Depreciation and Amortization – Southern Power" and "Southern Power – Wind Repowering Projects," respectively, in Item 8 of the Form 10-K for additional information.

(c) For All Other, includes pre-tax losses related to the extinguishment of debt and associated changes in tax benefits at the parent company of $43 million ($97 million after tax) and $54 million ($106 million after tax) for the three and nine months ended September 30, 2026, respectively, and $129 million ($97 million after tax) for the nine months ended September 30, 2025. See Notes (F) and (G) under "Convertible Senior Notes" and "Unrecognized Tax Benefits," respectively, and Note 8 to the financial statements under "Convertible Senior Notes" in Item 8 of the Form 10-K for additional information.

(d) Attributable to Southern Company.

(e) For the traditional electric operating companies, includes pre-tax credits to income at Georgia Power related to the estimated probable loss associated with the completion of Plant Vogtle Units 3 and 4 of $33 million ($25 million after tax) for the three and nine months ended September 30, 2025. See Note 2 to the financial statements under "Georgia Power – Nuclear Construction" in Item 8 of the Form 10-K for additional information.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Traditional Electric Operating Companies

Each of the traditional electric operating companies' single reportable business segment is the sale of electricity.

Alabama Power and Georgia Power have identified utility operations and maintenance expenses as significant segment expenses provided to their CODMs. Utility operations and maintenance expenses is calculated as other operations and maintenance, as reflected on the statements of income, less expenses from unregulated products and services, losses (gains) on asset dispositions, impairment charges, and amortization of cloud software. Alabama Power's utility operations and maintenance expenses are disaggregated into expenses related to Rate RSE and Rate CNP Compliance. See Note 2 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

During the fourth quarter 2025, Mississippi Power updated its classification of operational and environmental compliance expenses provided to its CODM and identified as significant segment expenses. As a result, Mississippi Power has recast prior period information to conform to the current period presentation. Operational expenses consist of certain operations and maintenance expenses related to PEP and the MRA tariff, including labor costs, materials, contract services, and other normal operational costs. Environmental compliance expenses are related to ECO Plan and the MRA tariff. See Note (B) under "Mississippi Power" and Note 2 to the financial statements under "Mississippi Power" in Item 8 of the Form 10-K for additional information regarding PEP, the MRA tariff, and ECO Plan.

Financial data for significant segment expenses and other segment information for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
Alabama Power				
Operating revenues	**$ 2,509**	$ 2,318	**$ 6,564**	$ 6,298
Utility operations and maintenance				
Rate RSE expenses	**353**	346	**986**	1,085
Rate CNP Compliance expenses	**85**	69	**230**	211
Total utility operations and maintenance	**438**	415	**1,216**	1,296
Other segment items[a]	**695**	641	**1,848**	1,794
Depreciation and amortization	**390**	380	**1,157**	1,121
Interest expense	**115**	119	**347**	343
Income taxes	**210**	175	**473**	401
Segment net income	**$ 661**	$ 588	**$ 1,523**	$ 1,343
Capital expenditures	**$ 569**	$ 537	**$ 1,588**	$ 1,696
Georgia Power				
Operating revenues	**$ 4,471**	$ 3,770	**$ 10,746**	$ 9,918
Utility operations and maintenance	**691**	576	**1,856**	1,680
Other segment items[a][b]	**1,199**	942	**3,246**	3,048
Depreciation and amortization	**516**	526	**1,504**	1,541
Interest expense	**249**	200	**680**	585
Income taxes	**293**	278	**529**	612
Segment net income[b]	**$ 1,523**	$ 1,248	**$ 2,931**	$ 2,452
Capital expenditures	**$ 4,361**	$ 1,961	**$ 6,534**	$ 5,273

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
Mississippi Power				
Operating revenues	**$ 497**	$ 480	**$ 1,372**	$ 1,301
Operational expenses	**69**	57	**213**	168
Environmental compliance expenses	**4**	3	**10**	9
Other segment items[a]	**231**	240	**655**	652
Depreciation and amortization	**56**	53	**170**	157
Interest expense	**21**	19	**62**	59
Income taxes	**27**	24	**61**	58
Segment net income	**$ 89**	$ 84	**$ 201**	$ 198
Capital expenditures	**$ 97**	$ 86	**$ 275**	$ 225

(a) Primarily consists of fuel, purchased power, expenses from unregulated products and services, losses (gains) on asset dispositions, amortization of cloud software, taxes other than income taxes, AFUDC equity, and non-service cost-related retirement benefits income. For Mississippi Power, includes employee benefit expenses. Also includes earnings from equity method investments, which were immaterial for all periods presented.

(b) Includes pre-tax credits to income related to the estimated probable loss associated with the completion of Plant Vogtle Units 3 and 4 of $33 million ($25 million after tax) for the three and nine months ended September 30, 2025. See Note 2 to the financial statements under "Georgia Power – Nuclear Construction" in Item 8 of the Form 10-K for additional information.

Southern Power

Southern Power's single reportable business segment is the sale of electricity in the competitive wholesale market. Southern Power's CODM utilizes segment expense information in the form of variances to budget to assess performance; therefore, Southern Power has no reportable significant segment expenses.

Financial data for segment information for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
Operating revenues	**$ 699**	$ 613	**$ 1,914**	$ 1,726
Other segment items[a]	**405**	332	**1,176**	930
Depreciation and amortization[b]	**259**	247	**817**	576
Interest expense	**28**	25	**83**	76
Income taxes (benefit)	**(45)**	6	**(192)**	3
Segment net income[b][c]	**$ 52**	$ 3	**$ 30**	$ 141

(a) Primarily consists of fuel, purchased power, other operations and maintenance expenses, taxes other than income taxes, and net income (loss) attributable to noncontrolling interests.

(b) Includes accelerated depreciation related to the repowering of multiple wind facilities of $116 million ($90 million after tax) and $409 million ($318 million after tax) for the three and nine months ended September 30, 2026, respectively, and $112 million ($80 million after tax, net of noncontrolling interest impacts) and $181 million ($130 million after tax, net of noncontrolling interest impacts) for the three and nine months ended September 30, 2025, respectively. See Note (K) under "Southern Power – Wind Repowering Projects" and Notes 5 and 15 to the financial statements under "Depreciation and Amortization – Southern Power" and "Southern Power – Wind Repowering Projects," respectively, in Item 8 of the Form 10-K for additional information.

(c) Southern Power had no earnings from equity method investments for any period presented.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Southern Company Gas

Southern Company Gas manages its business through three reportable segments – gas distribution operations, gas pipeline investments, and gas marketing services. The non-reportable segments are combined and presented as "All Other."

The gas distribution operations segment is the largest component of Southern Company Gas' business and includes natural gas local distribution utilities that construct, manage, and maintain intrastate natural gas pipelines and gas distribution facilities in four states.

The gas pipeline investments segment consists of joint ventures in natural gas pipeline investments including a 50% interest in SNG and a 50% joint ownership interest in the Dalton Pipeline. These natural gas pipelines enable the provision of diverse sources of natural gas supplies to the customers of Southern Company Gas. See Note 7 to the financial statements under "Southern Company Gas" in Item 8 of the Form 10-K for additional information.

The gas marketing services segment provides natural gas marketing to end-use customers primarily in Georgia through SouthStar.

The "All Other" presentation includes operating segments and subsidiaries that fall below the quantitative threshold for separate disclosure.

Southern Company Gas' CODM utilizes segment expense information in the form of variances to budget to assess performance; therefore, Southern Company Gas has no reportable significant segment expenses.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Financial data for business segments for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Gas Distribution Operations	Gas Pipeline Investments	Gas Marketing Services	Total Reportable Segments	All Other	Eliminations	Consolidated
				(in millions)			
Three Months Ended September 30, 2026							
Operating revenues	**$ 706**	**$ 8**	**$ 59**	**$ 773**	**$ 1**	**$ (1)**	**$ 773**
Other segment items(*)	**418**	**1**	**51**	**470**	**3**	**(1)**	**472**
Depreciation and amortization	**188**	**5**	**3**	**196**	**—**	**—**	**196**
Earnings from equity method investments	**—**	**31**	**—**	**31**	**—**	**—**	**31**
Interest expense	**99**	**11**	**1**	**111**	**(4)**	**—**	**107**
Income taxes (benefit)	**(8)**	**5**	**1**	**(2)**	**10**	**—**	**8**
Segment net income (loss)	**$ 9**	**$ 17**	**$ 3**	**$ 29**	**$ (8)**	**$ —**	**$ 21**
Nine Months Ended September 30, 2026							
Operating revenues	**$ 3,491**	**$ 24**	**$ 417**	**$ 3,932**	**$ 5**	**$ (7)**	**$ 3,930**
Other segment items(*)	**2,093**	**2**	**287**	**2,382**	**8**	**(7)**	**2,383**
Depreciation and amortization	**548**	**7**	**8**	**563**	**2**	**—**	**565**
Earnings from equity method investments	**—**	**108**	**—**	**108**	**—**	**—**	**108**
Interest expense	**280**	**28**	**3**	**311**	**2**	**—**	**313**
Income taxes (benefit)	**129**	**24**	**34**	**187**	**(3)**	**—**	**184**
Segment net income (loss)	**$ 441**	**$ 71**	**$ 85**	**$ 597**	**$ (4)**	**$ —**	**$ 593**
Total assets at September 30, 2026	**$ 26,674**	**$ 1,584**	**$ 1,703**	**$ 29,961**	**$ 11,256**	**$ (13,161)**	**$ 28,056**
Three Months Ended September 30, 2025							
Operating revenues	$ 668	$ 8	$ 58	$ 734	$ 1	$ (1)	$ 734
Other segment items(*)	409	1	50	460	5	(1)	464
Depreciation and amortization	171	1	3	175	1	—	176
Earnings from equity method investments	—	31	—	31	—	—	31
Interest expense	89	10	1	100	(6)	—	94
Income taxes	(13)	7	1	(5)	11	—	6
Segment net income (loss)	$ 12	$ 20	$ 3	$ 35	$ (10)	$ —	$ 25
Nine Months Ended September 30, 2025							
Operating revenues	$ 3,122	$ 24	$ 403	$ 3,549	$ 11	$ (8)	$ 3,552
Other segment items(*)	1,842	3	284	2,129	12	(8)	2,133
Depreciation and amortization	502	4	10	516	1	—	517
Earnings from equity method investments	—	93	—	93	—	—	93
Interest expense	252	28	2	282	(5)	—	277
Income taxes (benefit)	109	20	30	159	10	—	169
Segment net income (loss)	$ 417	$ 62	$ 77	$ 556	$ (7)	$ —	$ 549
Total assets at December 31, 2025	$ 25,391	$ 1,475	$ 1,749	$ 28,615	$ 10,643	$ (11,871)	$ 27,387

(*) Primarily consists of cost of natural gas, other operations and maintenance expenses, taxes other than income taxes, AFUDC equity, and non-service cost-related retirement benefits income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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The following Management's Discussion and Analysis of Financial Condition and Results of Operations is a combined presentation; however, information contained herein relating to any individual Registrant is filed by such Registrant on its own behalf and each Registrant makes no representation as to information related to the other Registrants.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Southern Company is a holding company that owns all of the common stock of three traditional electric operating companies (Alabama Power, Georgia Power, and Mississippi Power), Southern Power, and Southern Company Gas and owns other direct and indirect subsidiaries. The primary businesses of the Southern Company system are electricity sales by the traditional electric operating companies and Southern Power and the distribution of natural gas by Southern Company Gas. Southern Company's reportable segments are the sale of electricity by the traditional electric operating companies, the sale of electricity in the competitive wholesale market by Southern Power, and the distribution of natural gas and sale of other complementary products and services by Southern Company Gas. Alabama Power, Georgia Power, and Mississippi Power each operate with one reportable business segment, since substantially all of their business is providing electric service to customers. Southern Power also operates its business with one reportable business segment, the sale of electricity in the competitive wholesale market. Southern Company Gas' reportable segments are gas distribution operations, gas pipeline investments, and gas marketing services. See Note (L) to the Condensed Financial Statements herein for additional information on segment reporting. For additional information on the Registrants' primary business activities, see BUSINESS – "The Southern Company System" in Item 1 of the Form 10-K.

The Registrants continue to focus on several key performance indicators. For the traditional electric operating companies and Southern Company Gas, these indicators include, but are not limited to, customer satisfaction, plant availability, electric and natural gas system reliability, and execution of major construction projects. Southern Company Gas also continues to focus on several operating metrics, including customer count and volumes of natural gas sold. For Southern Power, key performance indicators include, but are not limited to, the equivalent forced outage rate and contract availability to evaluate operating results and help ensure its ability to meet its contractual commitments to customers. In addition, Southern Company and the Subsidiary Registrants focus on earnings per share and net income, respectively, as a key performance indicator.

Recent Developments

Alabama Power

In December 2025, the Alabama PSC issued a consent order to keep retail rates stable through 2027. On April 2, 2026, the State of Alabama enacted legislation (Power to the People Act) providing that retail base rates established and in place on October 1, 2026 may not be increased before January 1, 2029 for utilities that are regulated by the Alabama PSC and that provide retail electric service. The ultimate outcome of this matter cannot be determined at this time. See Note 2 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

Rate CNP New Plant

On November 4, 2026, in conjunction with a Rate CNP New Plant filing, Alabama Power requested authorization from the Alabama PSC to defer until 2029 the recovery of the costs associated with the Lindsay Hill Generating Station to reconcile the timing of that recovery with the apparent intent of the Power to the People Act. In this filing, Alabama Power proposed providing bill credits to retail customers during 2028 to offset any rate impact of the previously approved cost recovery associated with the Lindsay Hill Generating Station through Rate CNP New Plant beginning January 2028. Alabama Power also proposed establishing a regulatory asset for the associated costs in 2028 to be recovered over a five-year period starting in 2029 in order to effectuate the previously approved cost recovery. The ultimate outcome of this matter cannot be determined at this time. See Note (B) to the Condensed Financial Statements under "Alabama Power – Power to the People Act" herein and Note 15 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

Potential Cost Exposure Petition

In addition to comprehensive pricing, early termination fees, and security features such as guarantees or surety bonds, Alabama Power has included in certain electric service contracts an Incremental Revenue Component (IRC) designed to further help mitigate Potential Cost Exposure (PCE) associated with expected incremental investments.

On October 16, 2026, Alabama Power filed a petition with the Alabama PSC seeking authorization to establish a regulatory liability effective October 1, 2026 for future PCE to align with the IRC.

Alabama Power proposed in this petition that when the IRC amounts are billed, Alabama Power would identify a corresponding amount of PCE and record that amount as a regulatory liability, with a corresponding charge to amortization. This would allow Alabama Power to establish a regulatory liability to mitigate PCE when and if it materializes while the related IRC amounts are billed. Once risk mitigation thresholds are achieved, Alabama Power would begin systematically reducing the regulatory liability with a corresponding credit to amortization.

The ultimate outcome of this matter cannot be determined at this time.

Georgia Power

On May 28, 2026, the Georgia PSC approved a stipulation among Georgia Power, the staff of the Georgia PSC, and certain intervenors regarding Georgia Power's separate filings in February 2026 associated with recovery of fuel and storm restoration costs. The approved stipulation decreased annual fuel billings by 12.9%, or approximately $394 million, effective June 1, 2026. Under the stipulation, the Georgia PSC approved the following related to storm restoration costs:

- Recovery of $31 million annually for storm restoration costs incurred after December 31, 2025.
- Recovery of Georgia Power's adjusted regulatory asset balance totaling $869 million, as determined through the proceedings and stipulation, related to storm damage as of December 31, 2025 over a period of 67 months from June 1, 2026 through December 31, 2031, or $156 million annually.

Additionally, the stipulation provided for the treatment of the Internal Revenue Code §45U PTCs generated from Georgia Power's nuclear generating facilities in 2024 and 2025, in which Georgia Power agreed to use $77 million of these tax credits for the benefit of customers.

See Note (B) to the Condensed Financial Statements under "Georgia Power" herein for additional information.

Integrated Resource Plans

On August 26, 2026, as a result of additional large load contracts, Georgia Power filed a joint statement with the Georgia PSC Staff in which Georgia Power agreed to increase the amount of downward pressure on rates for non-large load customers to be included in its next base rate case to at least $949 million per year, on a levelized basis, for the years 2029, 2030, and 2031.

See Note (B) to the Condensed Financial Statements under "Georgia Power – Integrated Resource Plans" herein for additional information.

Mississippi Power

On June 18, 2026, the Mississippi PSC approved Mississippi Power's annual retail PEP Evaluation Report for 2026, resulting in an annual increase in revenues of approximately 1.8%, or $20 million, primarily due to increases in investment and depreciation. In accordance with the PEP rate schedule, the increase became effective with the first billing cycle of January 2026. In the PEP filing, the Mississippi PSC approved the use of approximately $7 million of the reliability reserve balance, which Mississippi Power utilized for reliability-related generation, transmission, and distribution expenses during the first six months of 2026. In conjunction with the PEP filing, the Mississippi PSC approved approximately $21 million associated with certain federal excess accumulated deferred income taxes resulting from the Tax Reform Legislation to be credited back to customers over an 18-month period starting with the first billing cycle of July 2026.

See Note (B) to the Condensed Financial Statements under "Mississippi Power" herein for additional information.

Southern Power

In the first quarter 2026, Southern Power committed to development projects to uprate certain turbines at its existing Franklin and Wansley natural gas facilities, which are projected to add up to 400 MWs of incremental capacity.

Commercial operations for the incremental capacity at the natural gas facilities are projected to occur between the second quarter 2029 and the fourth quarter 2030. The ultimate outcome of these matters cannot be determined at this time.

During the first nine months of 2026, Southern Power placed in service the 180-MW second phase of the Millers Branch solar facility, as well as all 200 MWs and all 152 MWs of the repowering projects at the Kay and Grant wind facilities, respectively.

In addition, during the first nine months of 2026 and subsequent to September 30, 2026, Southern Power placed in service 82 MWs of the 147-MW repowering project at the Grant Plains wind facility. The ultimate outcome of this matter cannot be determined at this time.

See Note (K) to the Condensed Financial Statements under "Southern Power" herein for additional information.

At September 30, 2026, Southern Power's average investment coverage ratio for its generating assets, including those owned with various partners, based on the ratio of investment under contract to total investment using the respective facilities' net book value (or expected in-service value for facilities under construction) as the investment amount was 98% through 2030 and 89% through 2035, with an average remaining contract duration of approximately 12 years.

Southern Company Gas

Nicor Gas

On June 16, 2026, in connection with Nicor Gas' 2023 general base rate case proceeding, the Illinois Appellate Court determined that the Illinois Commission did not provide sufficient support for its disallowance of $43 million of Nicor Gas' planned capital investments that were expected to be completed by December 31, 2024. As the disallowance related to planned capital investments for which costs had not yet been incurred, it was not included in the pre-tax charge to income recorded in 2023. This matter remains subject to further proceedings before the Illinois Commission and had no impact on the current period financial statements. The ultimate outcome of this matter cannot be determined at this time.

On July 21, 2026, Nicor Gas filed a petition for leave to appeal with the Illinois Supreme Court related to the capital structure approved in Nicor Gas' 2023 general base rate case proceeding. On September 30, 2026, the Illinois Supreme Court denied Nicor Gas' petition. This matter is now concluded.

On September 8, 2026, Nicor Gas, the staff of the Illinois Commission, and certain other parties entered into a stipulation to resolve Nicor Gas' general base rate case filed on January 9, 2026. On October 15, 2026, the Illinois Commission entered an order approving the stipulation, which provides for an annual base rate revenue increase of approximately $82 million, an ROE of 9.48%, and an equity ratio of 50%, effective November 16, 2026. Under the stipulation, Nicor Gas has agreed that once the order approving the stipulation becomes final, including the resolution of any rehearing requests, it will file a motion to dismiss its pending appeal of the Illinois Commission's November 19, 2025 base rate case decision. The order remains subject to rehearing requests and related procedural actions. The ultimate outcome of this matter cannot be determined at this time.

Virginia Natural Gas

On August 4, 2026, Virginia Natural Gas filed a base rate case with the Virginia Commission seeking an increase in annual base revenues of $67 million, including $18 million related to the recovery of investments under the SAVE program. The requested increase is based on a projected 12-month period beginning January 1, 2027, an ROE of 10.45%, and an equity ratio of 54.86%. Rate adjustments will be effective January 1, 2027, subject to refund. The Virginia Commission is expected to issue an order on the requested increase in the third quarter 2027. The ultimate outcome of this matter cannot be determined at this time.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

RESULTS OF OPERATIONS

Southern Company

Consolidated Net Income Attributable to Southern Company

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$335	19.6	$652	16.6

Consolidated net income attributable to Southern Company was $2.0 billion ($1.77 per share) in the third quarter 2026 compared to $1.7 billion ($1.55 per share) for the corresponding period in 2025. The increase was primarily due to an increase in non-fuel retail electric revenues, partially offset by increases in other operations and maintenance expenses and taxes other than income taxes.

For year-to-date 2026, consolidated net income attributable to Southern Company was $4.6 billion ($4.02 per share) compared to $3.9 billion ($3.56 per share) for the corresponding period in 2025. The increase was primarily due to increases in non-fuel retail electric revenues, higher natural gas revenues associated with base rate increases, increases in AFUDC equity and earnings from equity method investments, and a decrease in income taxes, partially offset by increases in depreciation and amortization, other operations and maintenance expenses, and taxes other than income taxes.

Retail Electric Revenues

In the third quarter 2026, retail electric revenues were $6.6 billion compared to $5.7 billion for the corresponding period in 2025. For year-to-date 2026, retail electric revenues were $16.0 billion compared to $15.1 billion for the corresponding period in 2025. Details of the changes in retail electric revenues were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Rates and pricing	$ 322	5.7 %	$ 293	2.0 %
Sales growth	150	2.6	306	2.0
Weather	218	3.8	139	0.9
Fuel and other cost recovery	226	4.0	206	1.4
Retail electric revenues	$ 916	16.1 %	$ 944	6.3 %

Changes in rates and pricing resulted in increases in revenues in the third quarter and year-to-date 2026 when compared to the corresponding periods in 2025 primarily due to higher contributions from commercial and industrial customers with variable demand-driven pricing at Georgia Power and an increase in Rate CNP Compliance revenues at Alabama Power. See Note 2 to the financial statements under "Alabama Power – Rate CNP Compliance" in Item 8 of the Form 10-K for additional information.

Changes in sales resulted in increases in revenues in the third quarter and year-to-date 2026 when compared to the corresponding periods in 2025. Weather-adjusted residential KWH sales increased 1.3% and 0.6% in the third quarter and year-to-date 2026, respectively, primarily due to customer growth. Weather-adjusted commercial KWH sales increased 7.3% and 6.5% in the third quarter and year-to-date 2026, respectively, primarily due to increased customer usage, largely driven by data centers at Georgia Power. Weather-adjusted industrial KWH sales increased 1.8% in the third quarter 2026 primarily due to increases in the primary metals, lumber, and miscellaneous manufacturing sectors, partially offset by declines in the paper and chemicals sectors. Weather-adjusted industrial KWH sales increased 1.1% for year-to-date 2026 primarily due to increases in the primary metals, miscellaneous manufacturing, and stone, clay, and glass sectors, partially offset by declines in the paper and chemicals sectors.

Fuel and other cost recovery revenues increased in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily due to higher recoverable fuel costs. Electric rates for the traditional electric operating companies include provisions to adjust billings for fluctuations in fuel costs, including the energy component of purchased power costs. Under these provisions, fuel revenues generally equal fuel expenses, including the energy component of PPA costs, and do not affect net income. The traditional electric operating companies each have one or more regulatory mechanisms to recover other costs such as environmental and other compliance costs, storm damage, new plants, and PPA capacity costs. See Note 2 to the financial statements in Item 8 of the Form 10-K and Note (B) to the Condensed Financial Statements herein for additional information.

Wholesale Electric Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$41	4.9	$280	12.4

In the third quarter 2026, wholesale electric revenues were $873 million compared to $832 million for the corresponding period in 2025. For year-to-date 2026, wholesale electric revenues were $2.54 billion compared to $2.26 billion for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were due to an increase in energy revenues associated with increases of $40 million and $162 million, respectively, related to the volume of KWHs sold resulting from higher demand and $11 million and $132 million, respectively, related to the average cost per KWH sold primarily resulting from higher fuel and purchased power prices, partially offset by decreases of $10 million and $14 million, respectively, in non-fuel revenues from wholesale capacity contracts primarily at Alabama Power.

Wholesale electric revenues consist of revenues from PPAs and short-term opportunity sales. Wholesale electric revenues from PPAs (other than solar and wind PPAs) have both capacity and energy components. Capacity revenues generally represent the greatest contribution to net income and are designed to provide recovery of fixed costs plus a return on investment. Energy revenues will vary depending on fuel prices, the market prices of wholesale energy compared to the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation. Increases and decreases in energy revenues that are driven by fuel prices are accompanied by an increase or decrease in fuel costs and do not have a significant impact on net income. Energy sales from solar and wind PPAs do not have a capacity charge and customers either purchase the energy output of a dedicated renewable facility through an energy charge or through a fixed price related to the energy. As a result, the ability to recover fixed and variable operations and maintenance expenses is dependent upon the level of energy generated from these facilities, which can be impacted by weather conditions, equipment performance, transmission constraints, and other factors. Wholesale electric revenues at Mississippi Power include FERC-regulated municipal and rural association sales under cost-based tariffs as well as market-based sales. Short-term opportunity sales are made at market-based rates that generally provide a margin above the Southern Company system's variable cost to produce the energy.

Other Electric Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(33)	(12.6)	$12	1.7

In the third quarter 2026, other electric revenues were $229 million compared to $262 million for the corresponding period in 2025. The decrease was primarily due to a decrease of $31 million in renewable energy program revenues primarily associated with solar application fees at Georgia Power.

For year-to-date 2026, other electric revenues were $736 million compared to $724 million for the corresponding period in 2025. The increase was primarily due to an increase of $50 million in open access transmission tariff sales

at the traditional electric operating companies, partially offset by a decrease of $28 million in renewable energy program revenues primarily associated with solar application fees at Georgia Power.

Natural Gas Revenues

In the third quarter 2026, natural gas revenues were $773 million compared to $734 million for the corresponding period in 2025. For year-to-date 2026, natural gas revenues were $3.93 billion compared to $3.55 billion for the corresponding period in 2025. Details of the changes in natural gas revenues were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Rates	$ 50	6.8 %	$ 184	5.2 %
Gas costs and other cost recovery	(23)	(3.1)	158	4.4
Gas marketing services	—	—	19	0.5
Other	12	1.6	17	0.5
Natural gas revenues	$ 39	5.3 %	$ 378	10.6 %

Changes in rates resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily due to base rate increases at Nicor Gas and Atlanta Gas Light. See Note 2 to the financial statements under "Southern Company Gas – Rate Proceedings" in Item 8 of the Form 10-K for additional information.

Revenues associated with gas costs and other cost recovery decreased in the third quarter 2026 as compared to the corresponding period in 2025 primarily due to lower cost of natural gas driven by lower natural gas prices. Revenues associated with gas costs and other cost recovery increased for year-to-date 2026 as compared to the corresponding period in 2025 primarily due to higher cost of natural gas driven by higher natural gas prices in the first quarter 2026, as well as increases in other expenses passed through to customers. See "Cost of Natural Gas" herein for additional information.

Revenues from gas marketing services increased for year-to-date 2026 as compared to the corresponding period in 2025 primarily due to higher commodity prices in the first quarter 2026, partially offset by weather impacts.

Other Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$57	19.8	$32	3.3

In the third quarter 2026, other revenues were $345 million compared to $288 million for the corresponding period in 2025. The increase was primarily due to an increase of $57 million in revenues at PowerSecure related to distributed infrastructure projects.

For year-to-date 2026, other revenues were $1.01 billion compared to $0.97 billion for the corresponding period in 2025. The increase was primarily due to increases of $56 million in revenues at PowerSecure related to distributed infrastructure projects, $22 million in unregulated sales associated with power delivery construction and maintenance projects at Georgia Power, and $20 million in unregulated sales associated with outdoor lighting at Alabama Power and Georgia Power, partially offset by decreases of $31 million in unregulated sales associated with energy conservation projects at Georgia Power and $25 million in sales of other unregulated products and services at Alabama Power.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Fuel and Purchased Power Expenses

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Fuel	$ 191	14.2 %	$ 327	8.7 %
Purchased power	32	12.4	54	7.0
Total fuel and purchased power expenses	$ 223		$ 381	

In the third quarter 2026, total fuel and purchased power expenses were $1.8 billion compared to $1.6 billion for the corresponding period in 2025. The increase was due to a $128 million increase related to the volume of KWHs generated and purchased and a $95 million increase related to the average cost of fuel and purchased power.

For year-to-date 2026, total fuel and purchased power expenses were $4.9 billion compared to $4.5 billion for the corresponding period in 2025. The increase was due to a $232 million increase related to the volume of KWHs generated and purchased and a $149 million increase related to the average cost of fuel and purchased power.

Fuel and purchased power energy transactions at the traditional electric operating companies are generally offset by fuel revenues and do not have a significant impact on net income. See Note 2 to the financial statements in Item 8 of the Form 10-K for additional information. Fuel expenses incurred under Southern Power's PPAs are generally the responsibility of the counterparties and do not significantly impact net income.

Energy purchases will vary depending on demand for energy within the Southern Company system's electric service territory, the market prices of wholesale energy as compared to the cost of the Southern Company system's generation, and the availability of the Southern Company system's generation.

Details of the Southern Company system's generation and purchased power and the related costs were as follows:

	Third Quarter 2026	Third Quarter 2025	**Year-to-Date 2026**	Year-to-Date 2025
Total generation *(in billions of KWHs)*	**57**	53	**152**	144
Total purchased power *(in billions of KWHs)*	**6**	6	**16**	16
Sources of generation *(percent)* —				
Gas	**53**	53	**51**	51
Coal	**21**	21	**20**	20
Nuclear	**18**	19	**19**	19
Hydro	**1**	1	**2**	3
Wind, Solar, and Other	**7**	6	**8**	7
Cost of fuel, generated *(in cents per net KWH)*—				
Gas	**3.38**	3.13	**3.62**	3.40
Coal	**3.75**	3.68	**3.59**	3.81
Nuclear	**0.79**	0.84	**0.79**	0.85
Average cost of fuel, generated *(in cents per net KWH)*	**2.95**	2.78	**2.99**	2.94
Average cost of purchased power *(in cents per net KWH)*(*)	**5.29**	4.94	**5.44**	5.03

(*) Average cost of purchased power includes fuel purchased by the Southern Company system for tolling agreements where power is generated by the provider.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Cost of Natural Gas

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(17)	(14.7)	$155	14.8

Excluding Atlanta Gas Light, which does not sell natural gas to end-use customers, the natural gas distribution utilities' rates include provisions to adjust billings for fluctuations in natural gas costs. Therefore, gas costs recovered through natural gas revenues generally equal the amount expensed in cost of natural gas and do not affect net income from the natural gas distribution utilities. See Note 2 to the financial statements under "Southern Company Gas – Natural Gas Cost Recovery" in Item 8 of the Form 10-K for additional information. Cost of natural gas at the natural gas distribution utilities represented 77.8% and 84.2% of the total cost of natural gas in the third quarter and year-to-date 2026, respectively.

In the third quarter 2026, cost of natural gas was $99 million compared to $116 million for the corresponding period in 2025. The decrease reflects lower gas cost recovery as a result of a 3.8% decrease in natural gas prices.

For year-to-date 2026, cost of natural gas was $1.2 billion compared to $1.0 billion for the corresponding period in 2025. The increase reflects higher gas cost recovery, primarily in the first quarter 2026, as a result of a 7.2% increase in natural gas prices.

Cost of Other Sales

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$35	22.4	$26	5.0

In the third quarter 2026, cost of other sales was $191 million compared to $156 million for the corresponding period in 2025. The increase was primarily due to an increase of $34 million in expenses at PowerSecure primarily related to distributed infrastructure projects.

For year-to-date 2026, cost of other sales was $548 million compared to $522 million for the corresponding period in 2025. The increase was primarily related to increases of $29 million in expenses associated with unregulated power delivery construction and maintenance projects at Georgia Power and $11 million in expenses related to energy service contracts at Southern Company Gas, partially offset by a decrease of $19 million in expenses related to sales of unregulated products and services at Alabama Power.

Other Operations and Maintenance Expenses

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$205	12.5	$261	5.3

In the third quarter 2026, other operations and maintenance expenses were $1.8 billion compared to $1.6 billion for the corresponding period in 2025. The increase was primarily due to an increase of $46 million in generation expenses at the traditional electric operating companies, increases of $42 million in transmission and distribution costs and $39 million in storm damage recovery, both at Georgia Power, a $33 million credit to income at Georgia Power related to the estimated probable loss on Plant Vogtle Units 3 and 4 in 2025, and $24 million in expenses at Southern Company Gas related to charges associated with the disallowance of certain capital investments at Nicor Gas as part of its 2025 base rate case, certain deferred expenses, and gas mains.

For year-to-date 2026, other operations and maintenance expenses were $5.2 billion compared to $4.9 billion for the corresponding period in 2025. The increase was primarily due to increases of $80 million in expenses at Southern Company Gas related to employee compensation and benefits, certain deferred expenses, and charges associated with the disallowance of certain capital investments at Nicor Gas as part of its 2025 base rate case, $72 million in

transmission and distribution operational costs at the traditional electric operating companies, $63 million in NDR accruals and storm damage recovery at Alabama Power and Georgia Power, and $43 million in generation expenses at Georgia Power largely due to non-outage maintenance expenses, a $33 million credit to income at Georgia Power related to the estimated probable loss on Plant Vogtle Units 3 and 4 in the third quarter 2025, and a $31 million increase in customer education and assistance expenses at Georgia Power. Partially offsetting the increase were $35 million of deferred costs related to the Jurisdictional Separation Study Order at Alabama Power and decreases of $30 million associated with increased utilization of the reliability reserve to offset reliability-related transmission, distribution, and generation expenses and $24 million related to the acquisition of the Lindsay Hill Generating Station, both at Alabama Power.

See Note (B) to the Condensed Financial Statements under "Alabama Power – Reliability Reserve Accounting Order," "Georgia Power – Storm Damage Recovery," and "Southern Company Gas – Rate Proceedings – Nicor Gas" herein for additional information. Also see Note 2 to the financial statements under "Georgia Power – Nuclear Construction" and "Southern Company Gas – Rate Proceedings – Nicor Gas" and Notes 2 and 15 to the financial statements under "Alabama Power – Jurisdictional Separation Study Order" and "Alabama Power," respectively, in Item 8 of the Form 10-K for additional information.

Depreciation and Amortization

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$22	1.5	$268	6.7

In the third quarter 2026, depreciation and amortization was $1.44 billion compared to $1.42 billion for the corresponding period in 2025. For year-to-date 2026, depreciation and amortization was $4.3 billion compared to $4.0 billion for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily due to increases of $114 million and $317 million, respectively, associated with additional plant in service, partially offset by decreases of $100 million and $297 million, respectively, resulting from the extension of Georgia Power's 2022 ARP. Also contributing to the increase for year-to-date 2026 was an increase of $228 million in accelerated depreciation related to wind repowering projects at Southern Power.

See Note 2 to the financial statements under "Georgia Power – Rate Plans" for additional information related to Georgia Power's 2022 ARP. Also see Note (K) to the Condensed Financial Statements under "Southern Power – Wind Repowering Projects" herein and Notes 5 and 15 to the financial statements under "Depreciation and Amortization – Southern Power" and "Southern Power – Wind Repowering Projects," respectively, in Item 8 of the Form 10-K for additional information regarding Southern Power's wind repowering projects.

Taxes Other Than Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$146	50.7	$129	11.4

In the third quarter 2026, taxes other than income taxes were $434 million compared to $288 million for the corresponding period in 2025. For year-to-date 2026, taxes other than income taxes were $1.27 billion compared to $1.14 billion for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily due to increases of $116 million and $81 million, respectively, in property taxes at Georgia Power largely resulting from the timing of prior-year actualizations and $23 million and $30 million, respectively, in municipal franchise fees and utility license taxes at the traditional electric operating companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Allowance for Equity Funds Used During Construction

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$50	55.6	$145	59.7

In the third quarter 2026, allowance for equity funds used during construction was $140 million compared to $90 million for the corresponding period in 2025. For year-to-date 2026, allowance for equity funds used during construction was $388 million compared to $243 million for the corresponding period in 2025. The increases were primarily associated with an increase in capital expenditures subject to AFUDC at Georgia Power.

Earnings from Equity Method Investments

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$44	133.3	$137	N/M

In the third quarter 2026, earnings from equity method investments were $77 million compared to $33 million for the corresponding period in 2025. For year-to-date 2026, earnings from equity method investments were $213 million compared to $76 million for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily due to increases of $46 million and $115 million, respectively, at Southern Holdings related to gains and losses on investments in energy-related venture capital funds. Also contributing to the increase for year-to-date 2026 was a $15 million increase at Southern Company Gas related to SNG. See Note 7 to the financial statements in Item 8 of the Form 10-K and Note (E) to the Condensed Financial Statements under "Southern Company" and "Southern Company Gas" herein for additional information.

Interest Expense, Net of Amounts Capitalized

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$87	11.5	$72	3.1

In the third quarter 2026, interest expense, net of amounts capitalized was $842 million compared to $755 million for the corresponding period in 2025. The increase was primarily due to $43 million in losses associated with the extinguishment of debt at the parent company and increases of $40 million related to higher average outstanding borrowings and $16 million related to higher interest rates, partially offset by an increase of $16 million in capitalized interest and AFUDC debt primarily associated with increased capital expenditures.

For year-to-date 2026, interest expense, net of amounts capitalized was $2.4 billion compared to $2.3 billion for the corresponding period in 2025. The increase was primarily due to increases of $161 million related to higher average outstanding borrowings, $29 million related to higher interest rates, and $21 million in interest associated with PPAs accounted for as finance leases at Georgia Power, partially offset by a decrease of $75 million in losses associated with the extinguishment of debt at the parent company and an increase of $63 million in capitalized interest and AFUDC debt primarily associated with increased capital expenditures.

See FINANCIAL CONDITION AND LIQUIDITY – "Sources of Capital" and "Financing Activities" herein for additional information.

Other Income (Expense), Net

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$22	14.8	$49	10.7

In the third quarter 2026, other income (expense), net was $171 million compared to $149 million for the corresponding period in 2025. For year-to-date 2026, other income (expense), net was $508 million compared to $459 million for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily due to increases in customer charges related to contributions in aid of construction at Alabama Power and Georgia Power, partially offset by a loss on certain investments at Southern Holdings.

Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$68	16.8	$(86)	(8.8)

In the third quarter 2026, income taxes were $472 million compared to $404 million for the corresponding period in 2025. The increase was primarily due to higher pre-tax earnings, $57 million associated with a change in tax benefits related to the extinguishment of debt in 2025, and a decrease of $23 million in the flowback of excess state deferred income taxes at Georgia Power, partially offset by an increase of $70 million in amortization of federal PTCs and ITCs at Georgia Power and an increase of $36 million in wind and solar PTCs at Southern Power.

For year-to-date 2026, income taxes were $887 million compared to $973 million for the corresponding period in 2025. The decrease was primarily due to an increase of $107 million in wind and solar PTCs at Southern Power and an increase of $102 million in amortization of federal PTCs and ITCs and a decrease of $82 million in charges to a valuation allowance on certain state tax credit carryforwards, both at Georgia Power, partially offset by higher pre-tax earnings, $57 million associated with a change in tax benefits related to the extinguishment of debt in 2025, and a decrease of $53 million in the flowback of excess state deferred income taxes at Georgia Power.

See Note (G) to the Condensed Financial Statements and Note (K) to the Condensed Financial Statements under "Southern Power" herein and Notes 8 and 15 to the financial statements under "Convertible Senior Notes" and "Southern Power – Purchase of Renewable Facility Interests," respectively, in Item 8 of the Form 10-K for additional information.

Net Income (Loss) Attributable to Noncontrolling Interests

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$32	N/M	$119	N/M

Substantially all noncontrolling interests relate to renewable projects at Southern Power. In the third quarter 2026, net income attributable to noncontrolling interests was $28 million compared to a net loss of $4 million for the corresponding period in 2025. For year-to-date 2026, net income attributable to noncontrolling interests was $24 million compared to a net loss of $95 million for the corresponding period in 2025. The changes in the third quarter and year-to-date 2026 were primarily due to $32 million and $111 million, respectively, in lower loss allocations to Southern Power's tax equity partners, largely resulting from Southern Power's purchase of the noncontrolling membership interests in the SP Wind tax equity partnership. See Note 15 to the financial statements under "Southern Power – Purchase of Renewable Facility Interests" in Item 8 of the Form 10-K for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Alabama Power

Net Income

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$73	12.4	$180	13.4

Alabama Power's net income in the third quarter 2026 was $661 million compared to $588 million for the corresponding period in 2025. The increase was primarily due to increases in non-fuel retail revenues and other income (expense), net, partially offset by increases in other operations and maintenance expenses and depreciation and amortization.

For year-to-date 2026, net income was $1.5 billion compared to $1.3 billion for the corresponding period in 2025. The increase was primarily due to an increase in non-fuel retail revenues, a decrease in other operations and maintenance expenses, and an increase in other income (expense), net, partially offset by an increase in depreciation and amortization.

Retail Revenues

In the third quarter 2026, retail revenues were $2.2 billion compared to $2.0 billion for the corresponding period in 2025. For year-to-date 2026, retail revenues were $5.7 billion compared to $5.5 billion for the corresponding period in 2025. Details of the changes in retail revenues were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Rates and pricing	$ 31	1.5 %	$ 47	0.9 %
Sales growth	28	1.4	58	1.1
Weather	59	2.8	19	0.3
Fuel and other cost recovery	75	3.7	67	1.2
Retail revenues	$ 193	9.4 %	$ 191	3.5 %

Changes in rates and pricing resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily due to an increase in Rate CNP Compliance revenues resulting from higher recoverable costs. See Note 2 to the financial statements under "Alabama Power – Rate CNP Compliance" in Item 8 of the Form 10-K for additional information.

Changes in sales resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025. Weather-adjusted residential KWH sales increased 1.6% in the third quarter 2026 primarily due to an increase in customer usage and customer growth. Weather-adjusted residential KWH sales increased 0.9% for year-to-date 2026 primarily due to customer growth. Weather-adjusted commercial KWH sales increased 0.8% in the third quarter 2026 primarily due to an increase in customer usage. Weather-adjusted commercial KWH sales increased 0.1% for year-to-date 2026. Industrial KWH sales increased 4.7% and 3.6% in the third quarter and year-to-date 2026, respectively, primarily due to increases in the primary metals and pipeline sectors, partially offset by decreases in the chemicals and pulp and paper sectors. An increase in the mining sector also contributed to the increase for year-to-date 2026.

Fuel and other cost recovery revenues increased in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily as a result of higher recoverable fuel costs. Electric rates include provisions to recognize the recovery of fuel costs, purchased power costs, PPAs certificated by the Alabama PSC, and costs associated with the NDR. Under these provisions, fuel and other cost recovery revenues generally equal fuel and other cost recovery expenses and do not affect net income. See Note 2 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Wholesale Revenues – Non-Affiliates

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(38)	(27.7)	$(24)	(7.4)

In the third quarter 2026, wholesale revenues from sales to non-affiliates were $99 million compared to $137 million for the corresponding period in 2025. The decrease consisted of a $23 million decrease in energy revenues, primarily due to a decrease of $21 million related to the volume of KWH sales associated with lower market demand, and a $15 million decrease in non-fuel revenues from wholesale capacity contracts.

For year-to-date 2026, wholesale revenues from sales to non-affiliates were $302 million compared to $326 million for the corresponding period in 2025. The decrease consisted of a $36 million decrease in non-fuel revenues from wholesale capacity contracts, partially offset by a $12 million increase in energy revenues due to increases of $6 million related to the volume of KWH sales associated with higher market demand and $6 million related to the average cost per KWH sold due to higher Southern Company system fuel and purchased power prices.

The decreases in capacity revenues in the third quarter and year-to-date 2026 were primarily due to the expiration of a power sales agreement in December 2025, partially offset by the commencement of a new power sales agreement in October 2025 associated with the acquisition of the Lindsay Hill Generating Station. See Note 15 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

Wholesale revenues from sales to non-affiliates will vary depending on fuel prices, the market prices of wholesale energy compared to the cost of Alabama Power's and the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation. Increases and decreases in energy revenues that are driven by fuel prices are accompanied by an increase or decrease in fuel costs and do not affect net income. Short-term opportunity energy sales are also included in wholesale energy sales to non-affiliates. These opportunity sales are made at market-based rates that generally provide a margin above Alabama Power's variable cost to produce the energy.

Wholesale Revenues – Affiliates

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$28	100.0	$98	74.2

In the third quarter 2026, wholesale revenues from sales to affiliates were $56 million compared to $28 million for the corresponding period in 2025. The increase was primarily due to increases of 86.6% in the volume of KWH sales due to affiliated company energy needs and 8.8% in the price of energy due to an increase in fuel prices.

For year-to-date 2026, wholesale revenues from sales to affiliates were $230 million compared to $132 million for the corresponding period in 2025. The increase was primarily due to increases of 57.4% in the volume of KWH sales due to affiliated company energy needs and 10.5% in the price of energy due to an increase in fuel prices.

Wholesale revenues from sales to affiliated companies will vary depending on demand and the availability and cost of generating resources at each company. These affiliate sales are made in accordance with the IIC, as approved by the FERC. Energy revenues related to these transactions do not have a significant impact on earnings since this energy is generally sold at marginal cost and energy purchases are generally offset by energy revenues through Alabama Power's energy cost recovery clause.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Other Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$8	7.5	$1	0.3

In the third quarter 2026, other revenues were $115 million compared to $107 million for the corresponding period in 2025. For year-to-date 2026, other revenues were $354 million compared to $353 million for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily due to increases of $8 million and $22 million, respectively, in open access transmission tariff sales. Largely offsetting the increase for year-to-date 2026 was a $16 million decrease in sales of unregulated products and services.

Fuel and Purchased Power Expenses

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Fuel	$ 82	19.7 %	$ 123	10.8 %
Purchased power – non-affiliates	9	16.1	21	11.7
Purchased power – affiliates	(19)	(19.6)	(15)	(6.9)
Total fuel and purchased power expenses	$ 72		$ 129	

In the third quarter 2026, total fuel and purchased power expenses were $641 million compared to $569 million for the corresponding period in 2025. The increase was due to a $37 million increase related to the average cost of fuel and purchased power and a $35 million net increase related to the volume of KWHs generated and purchased.

For year-to-date 2026, total fuel and purchased power expenses were $1.67 billion compared to $1.54 billion for the corresponding period in 2025. The increase was due to a $74 million net increase related to the volume of KWHs generated and purchased and a $55 million increase related to the average cost of fuel and purchased power.

Fuel and purchased power energy transactions do not have a significant impact on earnings since energy expenses are generally offset by energy revenues through Alabama Power's energy cost recovery clause. See Note 2 to the financial statements under "Alabama Power – Rate ECR" in Item 8 of the Form 10-K for additional information.

Energy purchases from non-affiliates will vary depending on the market prices of wholesale energy as compared to the cost of the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation.

Energy purchases from affiliates will vary depending on demand for energy and the availability and cost of generating resources at each company within the Southern Company system. These purchases are made in accordance with the IIC or other contractual agreements, as approved by the FERC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Details of Alabama Power's generation and purchased power and the related costs were as follows:

	Third Quarter 2026	Third Quarter 2025	**Year-to-Date 2026**	Year-to-Date 2025
Total generation *(in billions of KWHs)*	**18**	16	**48**	44
Total purchased power *(in billions of KWHs)*	**3**	3	**7**	7
Sources of generation *(percent)* —				
Gas	**39**	36	**38**	35
Coal	**36**	37	**34**	36
Nuclear	**23**	24	**24**	22
Hydro	**2**	3	**4**	7
Cost of fuel, generated *(in cents per net KWH)* —				
Gas	**3.20**	3.19	**3.23**	3.29
Coal	**3.72**	3.34	**3.42**	3.29
Nuclear	**0.75**	0.72	**0.74**	0.73
Average cost of fuel, generated *(in cents per net KWH)*	**2.83**	2.63	**2.66**	2.69
Average cost of purchased power *(in cents per net KWH)*(*)	**5.94**	5.52	**6.64**	5.96

(*) Average cost of purchased power includes fuel, energy, and transmission purchased by Alabama Power for tolling agreements where power is generated by the provider.

Other Operations and Maintenance Expenses

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$18	4.1	$(110)	(8.0)

In the third quarter 2026, other operations and maintenance expenses were $452 million compared to $434 million for the corresponding period in 2025. The increase was primarily due to increases of $11 million in planned outages, $10 million in generation expenses associated with Rate CNP Compliance-related expenses, and $10 million associated with decreased utilization of the reliability reserve to offset reliability-related transmission, distribution, and generation expenses, partially offset by $12 million of deferred costs related to the Jurisdictional Separation Study Order.

For year-to-date 2026, other operations and maintenance expenses were $1.3 billion compared to $1.4 billion for the corresponding period in 2025. The decrease was primarily due to $35 million of deferred costs related to the Jurisdictional Separation Study Order, as well as decreases of $30 million associated with increased utilization of the reliability reserve to offset reliability-related transmission, distribution, and generation expenses, $28 million in expenses related to sales of unregulated products and services, $24 million related to the acquisition of the Lindsay Hill Generating Station, and $23 million in planned outages. Partially offsetting the decreases was an $11 million increase in NDR accruals.

See Note (B) to the Condensed Financial Statements under "Alabama Power – Reliability Reserve Accounting Order" herein and Note 2 to the financial statements under "Alabama Power – Jurisdictional Separation Study Order," " – Rate CNP Compliance," and " – Rate NDR" and Note 15 to the financial statements under "Alabama Power" in Item 8 of the Form 10-K for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Depreciation and Amortization

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$10	2.6	$36	3.2

In the third quarter 2026, depreciation and amortization was $390 million compared to $380 million for the corresponding period in 2025. For year-to-date 2026, depreciation and amortization was $1.16 billion compared to $1.12 billion for the corresponding period in 2025. The increases were primarily related to the acquisition of the Lindsay Hill Generating Station in September 2025 and other additional plant in service, partially offset by the deferral of expenses related to the Jurisdictional Separation Study Order. See Notes 2 and 15 to the financial statements under "Alabama Power – Jurisdictional Separation Study Order" and "Alabama Power," respectively, in Item 8 of the Form 10-K for additional information.

Other Income (Expense), Net

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$17	38.6	$49	38.3

In the third quarter 2026, other income (expense), net was $61 million compared to $44 million for the corresponding period in 2025. For year-to-date 2026, other income (expense), net was $177 million compared to $128 million for the corresponding period in 2025. The increases were primarily due to increases in customer charges related to contributions in aid of construction.

Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$35	20.0	$72	18.0

In the third quarter 2026, income taxes were $210 million compared to $175 million for the corresponding period in 2025. For year-to-date 2026, income taxes were $473 million compared to $401 million for the corresponding period in 2025. The increases were primarily due to higher pre-tax earnings.

Georgia Power

Net Income

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$275	22.0	$479	19.5

Georgia Power's net income in the third quarter 2026 was $1.5 billion compared to $1.2 billion for the corresponding period in 2025. The increase was primarily due to higher non-fuel retail revenues, partially offset by increases in other operations and maintenance expenses and taxes other than income taxes.

For year-to-date 2026, net income was $2.9 billion compared to $2.5 billion for the corresponding period in 2025. The increase was primarily due to higher non-fuel retail revenues, an increase in AFUDC equity, higher non-fuel-related wholesale revenues, and a decrease in income taxes, partially offset by increases in other operations and maintenance expenses, taxes other than income taxes, and interest expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Retail Revenues

In the third quarter 2026, retail revenues were $4.1 billion compared to $3.4 billion for the corresponding period in 2025. For year-to-date 2026, retail revenues were $9.5 billion compared to $8.8 billion for the corresponding period in 2025. Details of the changes in retail revenues were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Rates and pricing	$ 296	8.8 %	$ 216	2.5 %
Sales growth	115	3.4	241	2.8
Weather	152	4.5	118	1.3
Fuel cost recovery	160	4.8	143	1.6
Retail revenues	$ 723	21.5 %	$ 718	8.2 %

Changes in rates and pricing resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily due to higher contributions from commercial and industrial customers with variable demand-driven pricing.

Changes in sales resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025. Weather-adjusted residential KWH sales increased 1.0% in the third quarter 2026 primarily due to customer growth. Weather-adjusted residential KWH sales increased 0.3% for year-to-date 2026 primarily due to customer growth. Weather-adjusted commercial KWH sales increased 10.2% and 9.3% in the third quarter and year-to-date 2026, respectively, primarily due to increased customer usage, largely driven by data centers. Weather-adjusted industrial KWH sales decreased 1.2% in the third quarter 2026 primarily due to decreases in the paper, textiles, and primary metals sectors, partially offset by increases in the miscellaneous manufacturing, transportation, and food sectors. Weather-adjusted industrial KWH sales decreased 0.8% for year-to-date 2026 primarily due to decreases in the paper, textiles, and primary metals sectors, partially offset by increases in the miscellaneous manufacturing, stone, clay, and glass, and food sectors.

Fuel revenues and costs are allocated between retail and wholesale jurisdictions. Retail fuel cost recovery revenues increased in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 due to higher recoverable fuel costs. Electric rates include provisions to adjust billings for fluctuations in fuel costs, including the energy component of purchased power costs. Under these fuel cost recovery provisions, fuel revenues generally equal fuel expenses and do not affect net income. See Note (B) to the Condensed Financial Statements under "Georgia Power – Fuel Cost Recovery" herein and Note 2 to the financial statements under "Georgia Power – Fuel Cost Recovery" in Item 8 of the Form 10-K for additional information.

Wholesale Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$8	5.7	$105	26.9

For year-to-date 2026, wholesale revenues were $495 million compared to $390 million for the corresponding period in 2025. The increase was due to a $98 million increase in energy revenues associated with increases of $52 million related to the average cost per KWH sold resulting from higher Southern Company system fuel and purchased power prices, $29 million in non-fuel-related energy revenues from wholesale contracts, and $17 million related to the volume of KWH sales associated with higher market demand, as well as a $7 million increase in capacity revenues from new and existing power sales agreements.

Wholesale revenues from sales to non-affiliates consist of PPAs and short-term opportunity sales. Wholesale revenues from PPAs have both capacity and energy components. Wholesale capacity revenues from PPAs are recognized in amounts billable under the contract terms and provide for recovery of fixed costs and a return on

investment. Wholesale revenues from sales to non-affiliates will vary depending on fuel prices, the market prices of wholesale energy compared to the cost of Georgia Power's and the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation. Increases and decreases in energy revenues that are driven by fuel prices are accompanied by an increase or decrease in fuel costs and do not have a significant impact on net income. Short-term opportunity sales are made at market-based rates that generally provide a margin above Georgia Power's variable cost of energy.

Wholesale revenues from sales to affiliated companies will vary depending on demand and the availability and cost of generating resources at each company. These affiliate sales are made in accordance with the IIC, as approved by the FERC. Energy revenues related to these transactions do not have a significant impact on earnings since this energy is generally sold at marginal cost.

Other Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(30)	(11.1)	$3	0.4

In the third quarter 2026, other revenues were $241 million compared to $271 million for the corresponding period in 2025. The decrease was primarily due to decreases of $31 million in renewable energy program revenues primarily associated with solar application fees and $17 million in realized gains associated with price stability products for retail customers on variable demand-driven pricing tariffs, partially offset by an increase of $14 million in outdoor lighting sales.

For year-to-date 2026, other revenues were $777 million compared to $774 million for the corresponding period in 2025. The increase was primarily due to increases of $28 million in open access transmission tariff sales, $24 million in outdoor lighting sales, and $22 million in unregulated sales associated with power delivery construction and maintenance projects, partially offset by decreases of $31 million in unregulated sales associated with energy conservation projects and $28 million in renewable energy program revenues primarily associated with solar application fees.

Fuel and Purchased Power Expenses

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Fuel	$ 79	13.9 %	$ 146	9.3 %
Purchased power – non-affiliates	19	10.8	8	1.6
Purchased power – affiliates	41	20.3	52	7.8
Total fuel and purchased power expenses	$ 139		$ 206	

In the third quarter 2026, total fuel and purchased power expenses were $1.08 billion compared to $0.95 billion for the corresponding period in 2025. The increase was due to increases of $104 million related to the volume of KWHs generated and purchased and $35 million related to the average cost of fuel and purchased power.

For year-to-date 2026, total fuel and purchased power expenses were $2.95 billion compared to $2.75 billion for the corresponding period in 2025. The increase was due to a $187 million increase related to the volume of KWHs generated and purchased and a $19 million net increase related to the average cost of fuel and purchased power.

Fuel and purchased power energy transactions do not have a significant impact on earnings since these fuel expenses are generally offset by fuel revenues through Georgia Power's fuel cost recovery mechanism. See Note 2 to the financial statements under "Georgia Power – Fuel Cost Recovery" in Item 8 of the Form 10-K for additional information.

Energy purchases from non-affiliates will vary depending on the market prices of wholesale energy as compared to the cost of the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation.

Energy purchases from affiliates will vary depending on demand for energy and the availability and cost of generating resources at each company within the Southern Company system. These purchases are made in accordance with the IIC or other contractual agreements, all as approved by the FERC.

Details of Georgia Power's generation and purchased power and the related costs were as follows:

	Third Quarter 2026	Third Quarter 2025	**Year-to-Date 2026**	Year-to-Date 2025
Total generation *(in billions of KWHs)*	**20**	19	**52**	50
Total purchased power *(in billions of KWHs)*	**11**	10	**29**	28
Sources of generation *(percent)* —				
Gas	**40**	41	**40**	40
Nuclear	**32**	33	**34**	35
Coal	**26**	24	**24**	22
Hydro and other	**2**	2	**2**	3
Cost of fuel, generated *(in cents per net KWH)* —				
Gas	**3.65**	3.22	**3.86**	3.54
Nuclear	**0.81**	0.91	**0.82**	0.92
Coal	**3.73**	4.02	**3.73**	4.40
Average cost of fuel, generated *(in cents per net KWH)*	**2.75**	2.64	**2.79**	2.78
Average cost of purchased power *(in cents per net KWH)*(*)	**5.08**	4.87	**5.22**	5.03

(*) Average cost of purchased power includes fuel purchased by Georgia Power for tolling agreements where power is generated by the provider.

Other Operations and Maintenance Expenses

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$150	24.4	$206	10.9

In the third quarter 2026, other operations and maintenance expenses were $766 million compared to $616 million for the corresponding period in 2025. The increase was primarily due to increases of $42 million in transmission and distribution costs, $39 million in storm damage recovery, and $28 million in generation expenses largely due to planned outage expenses, as well as a $33 million credit to income related to the estimated probable loss on Plant Vogtle Units 3 and 4 in 2025.

For year-to-date 2026, other operations and maintenance expenses were $2.1 billion compared to $1.9 billion for the corresponding period in 2025. The increase was primarily due to increases of $58 million in transmission and distribution costs, $52 million in storm damage recovery, $43 million in generation expenses largely due to non-outage maintenance expenses, $31 million in customer education and assistance expenses, and $18 million in certain employee compensation and benefit expenses, as well as a $33 million credit to income related to the estimated probable loss on Plant Vogtle Units 3 and 4 in the third quarter 2025, partially offset by a decrease of $25 million in technology infrastructure and application production costs.

See Note (B) to the Condensed Financial Statements under "Georgia Power – Storm Damage Recovery" herein and Note 2 to the financial statements under "Georgia Power – Nuclear Construction" in Item 8 of the Form 10-K for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Depreciation and Amortization

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(10)	(1.9)	$(37)	(2.4)

In the third quarter 2026, depreciation and amortization was $516 million compared to $526 million for the corresponding period in 2025. For year-to-date 2026, depreciation and amortization was $1.50 billion compared to $1.54 billion for the corresponding period in 2025. The decreases in the third quarter and year-to-date 2026 were primarily due to decreases of $100 million and $297 million, respectively, resulting from the extension of the 2022 ARP, partially offset by increases of $77 million and $224 million, respectively, from additional plant in service and $12 million and $30 million, respectively, from depreciation associated with PPAs accounted for as finance leases. See Note 2 to the financial statements under "Georgia Power – Rate Plans" in Item 8 of the Form 10-K and Note (F) to the Condensed Financial Statements under "Georgia Power Lease Modification" herein for additional information.

Taxes Other Than Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$136	N/M	$108	25.9

In the third quarter 2026, taxes other than income taxes were $211 million compared to $75 million for the corresponding period in 2025. For year-to-date 2026, taxes other than income taxes were $525 million compared to $417 million for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily due to increases of $116 million and $81 million, respectively, in property taxes largely resulting from the timing of prior-year actualizations and increases of $19 million and $23 million, respectively, in municipal franchise fees resulting from higher retail revenues.

Allowance for Equity Funds Used During Construction

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$45	67.2	$142	83.0

In the third quarter 2026, allowance for equity funds used during construction was $112 million compared to $67 million for the corresponding period in 2025. For year-to-date 2026, allowance for equity funds used during construction was $313 million compared to $171 million for the corresponding period in 2025. The increases were primarily due to an increase in capital expenditures subject to AFUDC.

Interest Expense, Net of Amounts Capitalized

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$49	24.5	$95	16.2

In the third quarter 2026, interest expense, net of amounts capitalized was $249 million compared to $200 million for the corresponding period in 2025. For year-to-date 2026, interest expense, net of amounts capitalized was $680 million compared to $585 million for the corresponding period in 2025. The increases in the third quarter and year-to-date 2026 were primarily associated with increases of approximately $23 million and $75 million, respectively, related to higher average outstanding borrowings and $30 million and $51 million, respectively, in interest associated with PPAs accounted for as finance leases, partially offset by increases of $11 million and $40 million, respectively, in AFUDC debt related to increased capital expenditures. See FINANCIAL CONDITION AND

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

LIQUIDITY – "Sources of Capital" and "Financing Activities" herein and Note (F) to the Condensed Financial Statements under "Georgia Power Lease Modification" for additional information.

Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$15	5.4	$(83)	(13.6)

In the third quarter 2026, income taxes were $293 million compared to $278 million for the corresponding period in 2025. The increase was primarily due to higher pre-tax earnings and a decrease of $23 million in the flowback of excess state deferred income taxes, partially offset by an increase of $70 million in amortization of federal PTCs and ITCs.

For year-to-date 2026, income taxes were $529 million compared to $612 million for the corresponding period in 2025. The decrease was primarily due to an increase of $102 million in amortization of federal PTCs and ITCs and a decrease of $82 million in charges to a valuation allowance on certain state tax credit carryforwards, partially offset by higher pre-tax earnings and a decrease of $53 million in the flowback of excess state deferred income taxes.

See Note (G) to the Condensed Financial Statements herein for additional information.

Mississippi Power

Net Income

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$5	6.0	$3	1.5

Mississippi Power's net income in the third quarter 2026 was $89 million compared to $84 million for the corresponding period in 2025. The increase was primarily due to an increase in non-fuel wholesale revenues, partially offset by a decrease in other revenues.

For year-to-date 2026, net income was $201 million compared to $198 million for the corresponding period in 2025. The increase was primarily due to higher retail revenues associated with changes in rates and pricing and an increase in non-fuel wholesale revenues, largely offset by increases in other operations and maintenance expenses and depreciation and amortization and a decrease in other revenues.

Retail Revenues

Retail revenues were $302 million in both the third quarter 2026 and the corresponding period in 2025. For year-to-date 2026, retail revenues were $857 million compared to $824 million for the corresponding period in 2025. Details of the changes in retail revenues were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Rates and pricing	$ (5)	(1.7)%	$ 30	3.6 %
Sales growth	7	2.4	6	0.8
Weather	7	2.3	2	0.2
Fuel and other cost recovery	(9)	(3.0)	(5)	(0.6)
Retail revenues	$ —	— %	$ 33	4.0 %

Changes in rates and pricing resulted in a decrease in revenues in the third quarter 2026 as compared to the corresponding period in 2025 primarily due to the expiration of a PEP surcharge at the end of 2025 that became effective for the first billing cycle of July 2025. Changes in rates and pricing resulted in an increase in revenues for year-to-date 2026 as compared to the corresponding period in 2025 primarily due to an increase in PEP rates and higher revenues associated with a tolling arrangement accounted for as a sales-type lease. See Note 2 to the financial statements under "Mississippi Power – Performance Evaluation Plan" in Item 8 of the Form 10-K and Note (B) to the Condensed Financial Statements under "Mississippi Power – Performance Evaluation Plan" herein for additional information.

Changes in sales resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025. Weather-adjusted residential KWH sales increased 2.3% and 0.7% in the third quarter and year-to-date 2026, respectively, primarily due to increased customer usage. Weather-adjusted commercial KWH sales increased 2.9% and 2.1% in the third quarter and year-to-date 2026, respectively, primarily due to increased customer usage. Industrial KWH sales increased 3.3% in the third quarter 2026 primarily due to increases in the petroleum and chemicals sectors. Industrial KWH sales increased 1.0% for year-to-date 2026 primarily due to increases in the petroleum and pipeline sectors, partially offset by decreases in the oil and gas extraction and chemicals sectors.

Fuel and other cost recovery revenues decreased in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily as a result of lower recoverable fuel costs. Recoverable fuel costs include fuel and purchased power expenses reduced by the fuel and emissions portion of wholesale revenues from energy sold to customers outside Mississippi Power's service territory. Electric rates include provisions to adjust billings for fluctuations in fuel costs, including the energy component of purchased power costs. Under these provisions, fuel revenues generally equal fuel expenses, including the energy component of purchased power costs, and do not affect net income. See Note 2 to the financial statements in Item 8 of the Form 10-K for additional information.

Wholesale Revenues – Non-Affiliates

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$17	23.6	$46	22.4

In the third quarter 2026, wholesale revenues from sales to non-affiliates were $89 million compared to $72 million for the corresponding period in 2025. The increase was primarily due to a $19 million increase associated with new and existing power supply agreements, of which $10 million related to capacity sales and $9 million related to energy sales.

For year-to-date 2026, wholesale revenues from sales to non-affiliates were $251 million compared to $205 million for the corresponding period in 2025. The increase was primarily due to a $36 million increase associated with new and existing power supply agreements, of which $21 million related to capacity sales and $15 million related to energy sales, and a $10 million increase in opportunity sales primarily due to higher market demand.

Wholesale revenues from sales to non-affiliates will vary depending on fuel prices, the market prices of wholesale energy compared to the cost of Mississippi Power's and the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation. Increases and decreases in energy revenues that are driven by fuel prices are accompanied by an increase or decrease in fuel costs and do not have a significant impact on net income. In addition, Mississippi Power provides service under long-term contracts with rural electric cooperative associations and municipalities located in southeastern Mississippi under cost-based electric tariffs which are subject to regulation by the FERC. Short-term opportunity energy sales are also included in sales for resale to non-affiliates. These opportunity sales are made at market-based rates that generally provide a margin above Mississippi Power's variable cost to produce the energy. See Note 2 to the financial statements under "Mississippi Power – Municipal and Rural Associations Tariff" in Item 8 of the Form 10-K for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Wholesale Revenues – Affiliates

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$4	4.3	$(1)	(0.4)

In the third quarter 2026, wholesale revenues from sales to affiliates were $98 million compared to $94 million for the corresponding period in 2025. The increase was primarily due to a $3 million increase in energy revenues due to an increase of $13 million related to the average cost per KWH sold due to higher Southern Company system fuel prices, largely offset by a decrease of $10 million related to the volume of KWH sales.

For year-to-date 2026, wholesale revenues from sales to affiliates were $229 million compared to $230 million for the corresponding period in 2025. The decrease was primarily due to a $2 million decrease in energy revenues due to a decrease of $24 million related to the volume of KWH sales, largely offset by an increase of $22 million related to the average cost per KWH sold due to higher Southern Company system fuel prices.

Wholesale revenues from sales to affiliated companies will vary depending on demand and the availability and cost of generating resources at each company. These affiliate sales are made in accordance with the IIC or other contractual agreements, as approved by the FERC. Energy revenues related to these transactions do not have a significant impact on earnings since this energy is generally sold at marginal cost.

Other Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(4)	(33.3)	$(7)	(16.7)

In the third quarter 2026, other revenues were $8 million compared to $12 million for the corresponding period in 2025. The decrease was primarily due to customer bill credits associated with certain federal excess accumulated deferred income taxes.

For year-to-date 2026, other revenues were $35 million compared to $42 million for the corresponding period in 2025. The decrease was primarily due to an $8 million decrease in customer charges related to contributions in aid of construction included in rates in 2025 and a $4 million decrease due to customer bill credits associated with certain federal excess accumulated deferred income taxes, partially offset by a $5 million increase in sales of unregulated products and services.

See Note (B) to the Condensed Financial Statements under "Mississippi Power – Excess Accumulated Deferred Income Tax Accounting Order" herein for additional information.

Fuel and Purchased Power Expenses

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Fuel	$ (2)	(1.2)%	$ 10	2.2 %
Purchased power	3	25.0	10	26.3
Total fuel and purchased power expenses	$ 1		$ 20	

For year-to-date 2026, total fuel and purchased power expenses were $508 million compared to $488 million for the corresponding period in 2025. The increase was due to a $29 million increase related to the average cost of fuel and purchased power, of which $11 million is related to capacity, partially offset by a $9 million decrease related to the volume of KWHs generated and purchased.

Fuel and purchased power energy transactions do not have a significant impact on earnings since energy expenses are generally offset by energy revenues through Mississippi Power's fuel cost recovery clause.

Energy purchases will vary depending on the market prices of wholesale energy as compared to the cost of the Southern Company system's generation, demand for energy within the Southern Company system's electric service territory, and the availability of the Southern Company system's generation. These purchases are made in accordance with the IIC or other contractual agreements, as approved by the FERC.

Details of Mississippi Power's generation and purchased power and the related costs were as follows:

	Third Quarter 2026	Third Quarter 2025	**Year-to-Date 2026**	Year-to-Date 2025
Total generation *(in millions of KWHs)*	**5,697**	5,627	**14,023**	14,110
Total purchased power *(in millions of KWHs)*	**279**	264	**833**	855
Sources of generation *(percent)* –				
Gas	**90**	88	**92**	89
Coal	**10**	12	**8**	11
Cost of fuel, generated *(in cents per net KWH)* –				
Gas	**2.91**	2.95	**3.37**	3.21
Coal	**4.28**	4.35	**4.54**	4.70
Average cost of fuel, generated *(in cents per net KWH)*	**3.06**	3.13	**3.47**	3.39
Average cost of purchased power *(in cents per net KWH)*	**5.19**	4.45	**5.79**	4.47

Other Operations and Maintenance Expenses

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$3	3.2	$30	11.5

In the third quarter 2026, other operations and maintenance expenses were $97 million compared to $94 million for the corresponding period in 2025. The increase was primarily due to an increase of $7 million in generation expenses, partially offset by a decrease of $3 million in transmission expenses primarily due to routine maintenance.

For year-to-date 2026, other operations and maintenance expenses were $291 million compared to $261 million for the corresponding period in 2025. The increase was primarily due to increases of $20 million in generation expenses, $5 million related to distribution expenses, and $4 million associated with a decrease in utilization of the reliability reserve to offset reliability-related transmission, distribution, and generation expenses.

See Note (B) to the Condensed Financial Statements under "Mississippi Power – Reliability Reserve Accounting Order" herein for additional information.

Depreciation and Amortization

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$3	5.7	$13	8.3

In the third quarter 2026, depreciation and amortization was $56 million compared to $53 million for the corresponding period in 2025. For year-to-date 2026, depreciation and amortization was $170 million compared to $157 million for the corresponding period in 2025. The increases were primarily due to additional plant in service.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Southern Power

Net Income Attributable to Southern Power

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$49	N/M	$(111)	(78.7)

Net income attributable to Southern Power in the third quarter 2026 was $52 million compared to $3 million for the corresponding period in 2025. The increase was primarily due to higher revenues driven by increased demand and higher market prices of energy and an increase in capacity revenues related to natural gas PPAs.

Net income attributable to Southern Power for year-to-date 2026 was $30 million compared to $141 million for the corresponding period in 2025. The decrease was primarily due to higher accelerated depreciation related to wind repowering projects, partially offset by higher revenues driven by increased demand and higher market prices of energy.

See Note (K) to the Condensed Financial Statements under "Southern Power – Wind Repowering Projects" herein and Notes 5 and 15 to the financial statements under "Depreciation and Amortization – Southern Power" and "Southern Power," respectively, in Item 8 of the Form 10-K for additional information.

Operating Revenues

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$86	14.0	$188	10.9

Total operating revenues include PPA capacity revenues derived primarily from long-term contracts associated with natural gas facilities and PPA energy revenues derived from long-term contracts associated with Southern Power's generation facilities. To the extent Southern Power has capacity not contracted under a PPA, it may sell power into an accessible wholesale market, or, to the extent those generation assets are part of the FERC-approved IIC, it may sell power into the Southern Company power pool.

Natural Gas Capacity and Energy Revenue

Capacity revenues generally represent the greatest contribution to operating income and are designed to provide recovery of fixed costs plus a return on investment.

Energy is generally sold at variable cost or is indexed to published natural gas indices. Energy revenues will vary depending on the energy demand of Southern Power's customers and their generation capacity, as well as the market prices of wholesale energy compared to the cost of Southern Power's energy. Energy revenues also include fees for support services, fuel storage, and unit start charges. Increases and decreases in energy revenues under PPAs that are driven by fuel or purchased power prices are accompanied by an increase or decrease in fuel and purchased power costs and do not have a significant impact on net income.

Solar and Wind Energy Revenue

Southern Power's energy sales from solar and wind generating facilities are predominantly through long-term PPAs that do not have capacity revenue. Customers either purchase the energy output of a dedicated renewable facility through an energy charge or pay a fixed price related to the energy generated from the respective facility and sold to the grid. As a result, Southern Power's ability to recover fixed and variable operations and maintenance expenses is dependent upon the level of energy generated from these facilities, which can be impacted by weather conditions, equipment performance, transmission constraints, and other factors.

See FUTURE EARNINGS POTENTIAL – "Southern Power's Power Sales Agreements" in Item 7 of the Form 10-K for additional information regarding Southern Power's PPAs.

Operating Revenues Details

Details of Southern Power's operating revenues were as follows:

	Third Quarter 2026	Third Quarter 2025	Year-to-Date 2026	Year-to-Date 2025
		(in millions)		
PPA capacity revenues	**$ 174**	$ 148	**$ 414**	$ 394
PPA energy revenues	**457**	397	**1,289**	1,114
Total PPA revenues	**631**	545	**1,703**	1,508
Non-PPA revenues	**62**	65	**198**	201
Other revenues	**6**	3	**13**	17
Total operating revenues	**$ 699**	$ 613	**$ 1,914**	$ 1,726

In the third quarter 2026, total operating revenues were $699 million, reflecting an $86 million, or 14.0%, increase from the corresponding period in 2025. The change in operating revenues was primarily due to the following:

- PPA capacity revenues increased $26 million, or 17.6%, primarily due to a lease modification related to an affiliate PPA with Georgia Power, which resulted in a $24 million increase in capacity revenues under the PPA.
- PPA energy revenues increased $60 million, or 15.1%, primarily due to an increase of $26 million related to the volume of KWHs sold under natural gas PPAs, an increase of $16 million driven by fuel and purchased power prices, and an $11 million increase in solar revenues primarily related to the first and second phases of the Millers Branch solar facility being placed in service.

For year-to-date 2026, total operating revenues were $1.9 billion, reflecting a $188 million, or 10.9%, increase from the corresponding period in 2025. The change in operating revenues was primarily due to the following:

- PPA capacity revenues increased $20 million, or 5.1%, primarily due to a lease modification related to an affiliate PPA with Georgia Power, which resulted in a $32 million increase in capacity revenues, partially offset by an $18 million charge associated with the lease modification.
- PPA energy revenues increased $175 million, or 15.7%, primarily due to an increase of $86 million related to the volume of KWHs sold under natural gas PPAs, an increase of $63 million driven by fuel and purchased power prices, and a $21 million increase in solar PPA revenues primarily related to the first and second phases of the Millers Branch solar facility being placed in service.

See Note (K) to the Condensed Financial Statements under "Southern Power – Construction Projects" herein for additional information.

Fuel and Purchased Power Expenses

Details of Southern Power's generation and purchased power were as follows:

	Third Quarter 2026	Third Quarter 2025	Year-to-Date 2026	Year-to-Date 2025
		(in billions of KWHs)		
Generation	**13.5**	12.5	**36.3**	35.0
Purchased power	**0.8**	0.7	**2.8**	1.9
Total generation and purchased power	**14.3**	13.2	**39.1**	36.9
Total generation and purchased power (excluding solar, wind, fuel cells, and tolling agreements)	**6.4**	6.1	**18.2**	17.1

Southern Power's PPAs for natural gas generation generally provide that the purchasers are responsible for either procuring the fuel (tolling agreements) or reimbursing Southern Power for substantially all of the cost of fuel

relating to the energy delivered under such PPAs. Consequently, changes in such fuel costs are generally accompanied by a corresponding change in related fuel revenues and do not have a significant impact on net income. Southern Power is responsible for the cost of fuel for generating units that are not covered under PPAs. Power from these generating units is sold into the wholesale market or into the Southern Company power pool for capacity owned directly by Southern Power.

Purchased power expenses will vary depending on demand, availability, and the cost of generating resources throughout the Southern Company system and other contract resources. Load requirements are submitted to the Southern Company power pool on an hourly basis and are fulfilled with the lowest cost alternative, whether that is generation owned by Southern Power, an affiliate company, or external parties. Such purchased power costs are generally recovered through PPA revenues.

Details of Southern Power's fuel and purchased power expenses were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Fuel	$ 25	14.9 %	$ 54	10.3 %
Purchased power	12	37.5	47	51.6
Total fuel and purchased power expenses	$ 37		$ 101	

In the third quarter 2026, total fuel and purchased power expenses increased $37 million, or 18.5%, as compared to the corresponding period in 2025. Fuel expense increased $25 million due to a $20 million increase associated with the average cost of fuel and a $5 million increase related to the volume of KWHs generated. Purchased power expense increased $12 million due to an increase of $7 million related to the volume of KWHs purchased and a $5 million increase associated with the average cost of purchased power.

For year-to-date 2026, total fuel and purchased power expenses increased $101 million, or 16.4%, as compared to the corresponding period in 2025. Fuel expense increased $54 million due to an increase of $46 million associated with the average cost of fuel and an $8 million increase related to the volume of KWHs generated. Purchased power expense increased $47 million due to an increase of $39 million related to the volume of KWHs purchased and an increase of $8 million associated with the average cost of purchased power.

Other Operations and Maintenance Expenses

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$3	2.3	$22	5.7

For year-to-date 2026, other operations and maintenance expenses were $406 million compared to $384 million for the corresponding period in 2025. The increase was primarily due to hail damage to solar panels at the Millers Branch solar project and an increase in certain employee compensation and benefit expenses, partially offset by a decrease in generation expenses related to planned outages.

Depreciation and Amortization

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$12	4.9	$241	41.8

For year-to-date 2026, depreciation and amortization was $817 million compared to $576 million for the corresponding period in 2025. The increase was largely due to a $228 million increase in accelerated depreciation related to wind repowering projects. See Note (K) to the Condensed Financial Statements under "Southern Power – Wind Repowering Projects" herein and Notes 5 and 15 to the financial statements under "Depreciation and

Amortization – Southern Power" and "Southern Power – Wind Repowering Projects," respectively, in Item 8 of the Form 10-K for additional information.

Income Taxes (Benefit)

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(51)	N/M	$(195)	N/M

In the third quarter 2026, income tax benefit was $45 million compared to income tax expense of $6 million for the corresponding period in 2025. The change was primarily due to an increase of $36 million in wind and solar PTCs, primarily resulting from Southern Power's purchase of the noncontrolling membership interests in the SP Wind tax equity partnership and the first and second phases of the Millers Branch solar facility being placed in service.

For year-to-date 2026, income tax benefit was $192 million compared to income tax expense of $3 million for the corresponding period in 2025. The change was primarily due to an increase of $107 million in wind and solar PTCs, primarily resulting from Southern Power's purchase of the noncontrolling membership interests in the SP Wind tax equity partnership and the first and second phases of the Millers Branch solar facility being placed in service, as well as a change in pre-tax earnings attributable to Southern Power, including the impact of accelerated depreciation related to wind repowering projects.

See Note (G) to the Condensed Financial Statements and Note (K) to the Condensed Financial Statements under "Southern Power – Wind Repowering Projects" herein and Notes 5 and 15 to the financial statements under "Depreciation and Amortization – Southern Power" and "Southern Power," respectively, in Item 8 of the Form 10-K for additional information.

Net Income (Loss) Attributable to Noncontrolling Interests

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$32	N/M	$119	N/M

In the third quarter 2026, net income attributable to noncontrolling interests was $28 million compared to net loss of $4 million for the corresponding period in 2025. For year-to-date 2026, net income attributable to noncontrolling interests was $24 million compared to net loss of $95 million for the corresponding period in 2025. The changes in the third quarter and year-to-date 2026 were primarily due to $32 million and $111 million, respectively, in lower loss allocations to tax equity partners, largely resulting from Southern Power's purchase of the noncontrolling membership interests in the SP Wind tax equity partnership. See Note 15 to the financial statements under "Southern Power – Purchase of Renewable Facility Interests" in Item 8 of the Form 10-K for additional information.

Southern Company Gas

Southern Company Gas uses Heating Degree Days to measure weather and the operational effects on its business. Generally, increased Heating Degree Days result in higher demand for natural gas on Southern Company Gas' distribution system. However, Southern Company Gas has various regulatory mechanisms, such as weather and revenue normalization and straight-fixed-variable rate design, which limit positive or negative impacts to income from exposure to weather changes within typical ranges in each of its utility's respective service territory. Southern Company Gas also utilizes weather hedges to limit the negative income impacts in the event of warmer-than-normal weather in Illinois and Georgia for gas marketing services. Therefore, weather typically does not have a significant net income impact.

During the Heating Season, more customers are connected to the gas distribution systems and natural gas usage is higher in periods of colder weather. Southern Company Gas' base operating expenses, excluding cost of natural gas and bad debt expense, are incurred relatively evenly throughout the year. Seasonality also affects the comparison of certain balance sheet items across quarters, including receivables, unbilled revenues, natural gas for sale, and notes

payable. However, these items are comparable when reviewing Southern Company Gas' annual results. Thus, Southern Company Gas' operating results for the interim periods presented are not necessarily indicative of annual results and can vary significantly from quarter to quarter as a result of seasonality.

Net Income

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(4)	(16.0)	$44	8.0

Southern Company Gas' net income in the third quarter 2026 was $21 million compared to $25 million for the corresponding period in 2025. The decrease was due to a $3 million decrease in net income at gas distribution operations and a $3 million decrease in net income at gas pipeline investments, partially offset by a $2 million decrease in net loss at all other.

For year-to-date 2026, net income was $593 million compared to $549 million for the corresponding period in 2025. The increase was due to a $24 million increase in net income at gas distribution operations, a $9 million increase in net income at gas pipeline investments, an $8 million increase in net income at gas marketing services, and a $3 million decrease in net loss at all other.

Natural Gas Revenues

In the third quarter 2026, natural gas revenues were $773 million compared to $734 million for the corresponding period in 2025. For year-to-date 2026, natural gas revenues were $3.93 billion compared to $3.55 billion for the corresponding period in 2025. Details of the changes in natural gas revenues were as follows:

	Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
	(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
Rates	$ 50	6.8 %	$ 184	5.2 %
Gas costs and other cost recovery	(23)	(3.1)	158	4.4
Gas marketing services	—	—	19	0.5
Other	12	1.6	17	0.5
Natural gas revenues	$ 39	5.3 %	$ 378	10.6 %

Changes in rates resulted in increases in revenues in the third quarter and year-to-date 2026 as compared to the corresponding periods in 2025 primarily due to base rate increases at Nicor Gas and Atlanta Gas Light. See Note 2 to the financial statements under "Southern Company Gas – Rate Proceedings" in Item 8 of the Form 10-K for additional information.

Revenues associated with gas costs and other cost recovery decreased in the third quarter 2026 as compared to the corresponding period in 2025 primarily due to lower cost of natural gas driven by lower natural gas prices. Revenues associated with gas costs and other cost recovery increased for year-to-date 2026 as compared to the corresponding period in 2025 primarily due to higher cost of natural gas driven by higher natural gas prices in the first quarter 2026, partially offset by a decrease in other expenses passed through to customers. See "Cost of Natural Gas" herein for additional information.

Revenues from gas marketing services increased for year-to-date 2026 as compared to the corresponding period in 2025 primarily due to higher commodity prices in the first quarter 2026, partially offset by weather impacts.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Cost of Natural Gas

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$(17)	(14.7)	$155	14.8

Excluding Atlanta Gas Light, which does not sell natural gas to end-use customers, natural gas distribution rates include provisions to adjust billings for fluctuations in natural gas costs. Therefore, gas costs recovered through natural gas revenues generally equal the amount expensed in cost of natural gas and do not affect net income from gas distribution operations. Cost of natural gas at gas distribution operations represented 77.8% and 84.2% of the total cost of natural gas in the third quarter and year-to-date 2026, respectively. See MANAGEMENT'S DISCUSSION AND ANALYSIS – RESULTS OF OPERATIONS – "Southern Company Gas – Cost of Natural Gas" in Item 7 of the Form 10-K and "Natural Gas Revenues" herein for additional information.

In the third quarter 2026, cost of natural gas was $99 million compared to $116 million for the corresponding period in 2025. The decrease reflects lower gas cost recovery as a result of a 3.8% decrease in natural gas prices.

For year-to-date 2026, cost of natural gas was $1.2 billion compared to $1.0 billion for the corresponding period in 2025. The increase reflects higher gas cost recovery, primarily in the first quarter 2026, as a result of a 7.2% increase in natural gas prices.

The following table details the volumes of natural gas sold during all periods presented:

	Third Quarter			Year-to-Date		
	2026	**2025**	**2026 vs. 2025**	**2026**	**2025**	**2026 vs. 2025**
Gas distribution operations *(mmBtu in millions)*						
Firm	**71**	71	— %	**448**	475	(5.7)%
Interruptible	**22**	21	4.8	**66**	64	3.1
Total	**93**	92	1.1 %	**514**	539	(4.6)%
Gas marketing services *(mmBtu in millions)*						
Firm	**6**	5	20.0 %	**42**	43	(2.3)%
Interruptible large commercial and industrial	**2**	3	(33.3)	**7**	10	(30.0)
Total	**8**	8	— %	**49**	53	(7.5)%

Other Operations and Maintenance Expenses

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$32	10.2	$101	10.9

In the third quarter 2026, other operations and maintenance expenses were $346 million compared to $314 million for the corresponding period in 2025. The increase was primarily due to increases of $10 million in employee compensation and benefit expenses, $9 million in charges associated with the disallowance of certain capital investments at Nicor Gas as part of its 2025 base rate case, $8 million in certain deferred expenses, and $7 million in expenses for gas mains.

For year-to-date 2026, other operations and maintenance expenses were $1.0 billion compared to $0.9 billion for the corresponding period in 2025. The increase was primarily due to increases of $40 million in employee compensation and benefit expenses, $20 million in certain deferred expenses, $20 million in charges associated with the disallowance of certain capital investments at Nicor Gas as part of its 2025 base rate case, $15 million in expenses for gas mains, $11 million in expenses related to energy service contracts at gas distribution operations,

and $9 million in certain technology infrastructure and application production costs, partially offset by a decrease of $22 million in legal expenses.

See Note 2 to the financial statements under "Southern Company Gas – Rate Proceedings – Nicor Gas" in Item 8 of the Form 10-K for additional information.

Depreciation and Amortization

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$20	11.4	$48	9.3

In the third quarter 2026, depreciation and amortization was $196 million compared to $176 million for the corresponding period in 2025. For year-to-date 2026, depreciation and amortization was $565 million compared to $517 million for the corresponding period in 2025. The increases were primarily due to additional plant in service related to continued investments at the natural gas distribution utilities.

Taxes Other Than Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$4	8.3	$12	5.8

In the third quarter 2026, taxes other than income taxes were $52 million compared to $48 million for the corresponding period in 2025. For year-to-date 2026, taxes other than income taxes were $218 million compared to $206 million for the corresponding period in 2025. The increases were primarily due to increases in revenue taxes as a result of higher natural gas revenues at Nicor Gas. Revenue taxes imposed on Nicor Gas are recoverable from its customers.

Earnings from Equity Method Investments

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$—	—	$15	16.1

For year-to-date 2026, earnings from equity method investments were $108 million compared to $93 million for the corresponding period in 2025. The increase was primarily due to higher revenue from short-term natural gas storage and borrowing services, prior period customer refunds, and lower legal expenses, all at SNG.

See Note 7 to the financial statements under "Southern Company Gas" in Item 8 of the Form 10-K and Note (E) to the Condensed Financial Statements under "Southern Company Gas" herein for additional information.

Interest Expense, Net of Amounts Capitalized

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$13	13.8	$36	13.0

In the third quarter 2026, interest expense, net of amounts capitalized was $107 million compared to $94 million for the corresponding period in 2025. For year-to-date 2026, interest expense, net of amounts capitalized was $313 million compared to $277 million for the corresponding period in 2025. The increases were primarily associated with higher average outstanding borrowings. See FINANCIAL CONDITION AND LIQUIDITY – "Sources of Capital" herein for additional information on borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Other Income (Expense), Net

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$11	78.6	$18	37.5

In the third quarter 2026, other income (expense), net was $25 million compared to $14 million for the corresponding period in 2025. For year-to-date 2026, other income (expense), net was $66 million compared to $48 million for the corresponding period in 2025. The increases were primarily due to lower non-service cost-related retirement benefits income.

Income Taxes

Third Quarter 2026 vs. Third Quarter 2025		Year-to-Date 2026 vs. Year-to-Date 2025	
(change in millions)	*(% change)*	*(change in millions)*	*(% change)*
$2	33.3	$15	8.9

For year-to-date 2026, income taxes were $184 million compared to $169 million for the corresponding period in 2025. The increases were primarily due to higher pre-tax earnings and a decrease in the flowback of excess state deferred income taxes, partially offset by tax benefits related to certain state tax filing positions.

See Note (G) to the Condensed Financial Statements herein for additional information.

Segment Information

Operating revenues, operating expenses, and net income for each segment are provided in the table below. See Note (L) to the Condensed Financial Statements under "Southern Company Gas" herein for additional information.

	2026			2025		
	Operating Revenues	**Operating Expenses**	**Net Income (Loss)**	**Operating Revenues**	**Operating Expenses**	**Net Income (Loss)**
			(in millions)			
Third Quarter						
Gas distribution operations	**$ 706**	**$ 627**	**$ 9**	$ 668	$ 589	$ 12
Gas pipeline investments	**8**	**6**	**17**	8	2	20
Gas marketing services	**59**	**53**	**3**	58	52	3
All other	**1**	**4**	**(8)**	1	7	(10)
Intercompany eliminations	**(1)**	**3**	**—**	(1)	4	—
Consolidated	**$ 773**	**$ 693**	**$ 21**	$ 734	$ 654	$ 25
Year-to-Date						
Gas distribution operations	**$ 3,491**	**$ 2,690**	**$ 441**	$ 3,122	$ 2,379	$ 417
Gas pipeline investments	**24**	**11**	**71**	24	7	62
Gas marketing services	**417**	**296**	**85**	403	293	77
All other	**5**	**14**	**(4)**	11	16	(7)
Intercompany eliminations	**(7)**	**3**	**—**	(8)	3	—
Consolidated	**$ 3,930**	**$ 3,014**	**$ 593**	$ 3,552	$ 2,698	$ 549

Gas Distribution Operations

The gas distribution operations segment is the largest component of Southern Company Gas' business and is subject to regulation and oversight by regulatory agencies in each of the states it serves. These agencies approve natural gas rates designed to provide Southern Company Gas with the opportunity to generate revenues to recover the cost of

natural gas delivered to its customers and its fixed and variable costs, including depreciation, interest expense, operations and maintenance, taxes, and overhead costs, and to earn a reasonable return on its investments.

With the exception of Atlanta Gas Light, Southern Company Gas' second largest utility that operates in a deregulated natural gas market and has a straight-fixed-variable rate design that minimizes the variability of its revenues based on usage, the earnings of the natural gas distribution utilities can be affected by customer usage patterns that are largely a function of price levels for natural gas and general economic conditions that may impact customers' ability to pay for service. Southern Company Gas has various regulatory and other mechanisms, such as weather and revenue normalization mechanisms, that limit its exposure to changes in customer usage, including weather changes within typical ranges in its natural gas distribution utilities' service territories. See Note 2 to the financial statements under "Southern Company Gas" in Item 8 of the Form 10-K for additional information.

In the third quarter 2026, net income decreased $3 million, or 25.0%, when compared to the corresponding period in 2025, as described further below:

- Operating revenues increased $38 million primarily due to increases in base rates and energy services projects, partially offset by lower gas cost and other cost recovery. Gas costs recovered through natural gas revenues generally equal the amount expensed in cost of natural gas.
- Operating expenses increased $38 million primarily due to a $16 million increase in depreciation primarily due to additional plant in service related to continued investments at the natural gas distribution utilities, $9 million in charges associated with the disallowance of certain capital investments at Nicor Gas as part of its 2025 base rate case, an $8 million increase in employee compensation and benefit expenses, an $8 million increase in certain deferred expenses, and a $7 million increase in expenses for gas mains, partially offset by a $17 million decrease in cost of natural gas.
- Interest expense, net of amounts capitalized increased $10 million primarily due to higher average outstanding borrowings.
- Income taxes increased $5 million primarily as a result of higher pre-tax earnings.

For year-to-date 2026, net income increased $24 million, or 5.8%, when compared to the corresponding period in 2025, as described further below:

- Operating revenues increased $369 million primarily due to base rate increases and higher gas cost recovery. Gas costs recovered through natural gas revenues generally equal the amount expensed in cost of natural gas.
- Operating expenses increased $311 million primarily due to a $158 million increase in cost of natural gas as a result of higher natural gas prices in the first quarter 2026 compared to 2025, a $46 million increase in depreciation primarily due to additional plant in service related to continued investments at the natural gas distribution utilities, a $30 million increase in employee compensation and benefit expenses, a $20 million increase in certain deferred expenses, $20 million in charges associated with the disallowance of certain capital investments at Nicor Gas as part of its 2025 base rate case, a $15 million increase in expenses for gas mains, and an $11 million increase in expenses related to energy service contracts, partially offset by a $22 million decrease in legal expenses.
- Interest expense, net of amounts capitalized increased $28 million primarily due to higher average outstanding borrowings.
- Income taxes increased $20 million primarily as a result of higher pre-tax earnings.

Gas Pipeline Investments

The gas pipeline investments segment consists primarily of joint ventures in natural gas pipeline investments including SNG and Dalton Pipeline. See Note (E) to the Condensed Financial Statements under "Southern Company Gas" herein for additional information.

In the third quarter 2026, net income decreased $3 million, or 15.0%, when compared to the corresponding period in 2025. The decrease was primarily due to increased depreciation resulting from capital projects.

For year-to-date 2026, net income increased $9 million, or 14.5%, when compared to the corresponding period in 2025. The increase was primarily due to higher revenue from short-term natural gas storage and borrowing services, prior period customer refunds, and lower legal expenses, all at SNG.

Gas Marketing Services

The gas marketing services segment provides energy-related products and services to natural gas markets and participants in customer choice programs that were approved in various states to increase competition. These programs allow customers to choose their natural gas supplier while the local distribution utility continues to provide distribution and transportation services. Gas marketing services is weather sensitive and uses a variety of hedging strategies, such as weather derivative instruments and other risk management tools, to partially mitigate potential weather impacts.

For year-to-date 2026, net income increased $8 million, or 10.4%, when compared to the corresponding period in 2025. The increase was primarily due to higher retail margins, partially offset by higher operations and maintenance expenses and income taxes.

All Other

All other includes a renewable natural gas business, AGL Services Company, and Southern Company Gas Capital, as well as various corporate operating expenses that are not allocated to the reportable segments and interest income (expense) associated with affiliate financing arrangements. See Note 15 to the financial statements in Item 8 of the Form 10-K for additional information.

For year-to-date 2026, net loss decreased $3 million, or 42.9%, when compared to the corresponding period in 2025. The change was primarily due to tax benefits related to certain state tax positions.

FUTURE EARNINGS POTENTIAL

Each Registrant's results of operations are not necessarily indicative of its future earnings potential. The level of the Registrants' future earnings depends on numerous factors that affect the opportunities, challenges, and risks of the Registrants' primary businesses of selling electricity and/or distributing natural gas, as described further herein. The Registrants are unable to predict changes in law, regulations, regulatory guidance, legal interpretations, policy positions, and implementation actions that may occur in the future.

For the traditional electric operating companies, these factors include the ability to maintain constructive regulatory environments that allow for the timely recovery of prudently-incurred costs during a time of increasing customer affordability concerns and costs, including those related to projected long-term demand growth, stringent environmental standards, including CCR rules, safety, system reliability and resiliency, fuel, restoration following major storms, and capital expenditures, including constructing new electric generating plants, extending the retirement dates of certain fossil fuel plants, and expanding and improving the transmission and distribution systems; continued customer growth; and the trends of an uncertain inflationary environment and reduced electricity usage per customer, especially in residential and commercial markets.

Earnings in the electricity business will also depend upon maintaining and growing sales and pricing of large customers such that incremental costs are met with adequate incremental revenues, considering, among other things, recent trends driving projected growth in electricity consumption including the increasing digitization of the economy and growth in data centers, an increase in industrial activity in the Southern Company system's electric service territory, and continued electrification of transportation. The traditional electric operating companies enter into large load contracts that support economic development and benefit existing customers.

Since 2023, the traditional electric operating companies have contracts with new data centers and other large load customers covering approximately 16 GWs of electric load, with each contract individually representing a maximum electric load greater than 100 MWs, that have been reviewed by the applicable state PSC. Additional contracts totaling approximately four GWs of electric load have been agreed with customers and are subject to review by the applicable state PSC. The approximately 20 GWs of new contracts (Large Load Contracts) fully ramp

up over several years after commencement of service. Some of the Large Load Contracts are currently in effect and have commenced service. Service under the remaining Large Load Contracts is expected to begin through 2029.

All of the Large Load Contracts contain minimum bill provisions. Large Load Contracts totaling approximately 16 GWs of electric load (including substantially all signed after 2024) also contain minimum duration, termination payment requirements, and financial security requiring customers to post collateral or provide an acceptable guarantee based on the customer's credit ratings. Certain Large Load Contracts requiring construction of specifically dedicated assets contain provisions for contribution by the customer to construction costs. These terms and conditions are designed to generate adequate incremental revenues associated with incremental costs to serve these customers.

These growth opportunities may be affected by a variety of factors, such as energy efficiency, changes in technology, reliability and operational factors, customer demand, and government policies, which could increase or decrease the associated pace of growth. In addition, these opportunities present risks such as capital access and cost recovery risks. See Note 2 to the financial statements under "Georgia Power – Integrated Resource Plans" in Item 8 of the Form 10-K for additional information regarding Georgia Power's related regulatory proceedings.

The level of future earnings for Southern Power's competitive wholesale electric business depends on numerous factors including the parameters of the wholesale market and the efficient operation of its wholesale generating assets; Southern Power's ability to execute its growth strategy through the development, construction, or acquisition of generating facilities and other energy projects while containing costs; regulatory matters; customer creditworthiness; total electric generating capacity available in Southern Power's market areas; Southern Power's ability to successfully remarket capacity as current contracts expire; renewable portfolio standards; continued availability of federal and state ITCs and PTCs under current and future tax legislation and U.S. Treasury guidance; transmission constraints; cost of generation from units within the Southern Company power pool; and operational limitations. See MANAGEMENT'S DISCUSSION AND ANALYSIS – FUTURE EARNINGS POTENTIAL – "Income Tax Matters" in Item 7 of the Form 10-K for information regarding the IRA's expansion of the availability of federal ITCs and PTCs and the OBBB's restrictions on federal ITCs and PTCs. Also see Note (K) to the Condensed Financial Statements under "Southern Power" herein for information regarding construction projects.

The level of future earnings for Southern Company Gas' primary business of distributing natural gas and its complementary businesses in the gas pipeline investments and gas marketing services sectors depends on numerous factors. These factors include the natural gas distribution utilities' ability to maintain constructive regulatory environments that allow for the timely recovery of prudently-incurred costs, including those related to projected long-term demand growth, safety, system reliability and resiliency, natural gas, and capital expenditures, including expanding and improving the natural gas distribution systems; the completion and subsequent operation of ongoing infrastructure and other construction projects; customer creditworthiness; and certain policies to limit the use of natural gas, such as the potential in Illinois and across certain other parts of the United States for state or municipal bans on the use of natural gas or policies designed to promote electrification. The volatility of natural gas prices has an impact on Southern Company Gas' customer rates, its long-term competitive position against other energy sources, and the ability of Southern Company Gas' gas marketing services business to capture value from locational and seasonal spreads. Additionally, changes in commodity prices, primarily driven by tight gas supplies, geopolitical events, and diminished gas production, subject a portion of Southern Company Gas' operations to earnings variability and may result in higher natural gas prices. Additional economic factors may contribute to this environment. The demand for natural gas may increase, including from large customers, which may cause natural gas prices to rise and drive higher volatility in the natural gas markets on a longer-term basis. Alternatively, a significant drop in oil and natural gas prices could lead to a consolidation of natural gas producers or reduced levels of natural gas production.

Earnings for both the electricity and natural gas businesses are subject to a variety of other factors. These factors include weather; competition; developing new and maintaining existing energy contracts and associated load requirements with wholesale customers; demand growth from data centers and other large load customers and associated load and operating requirements; customer energy conservation practices; the use of alternative energy

sources by customers; government incentives to reduce overall energy usage; fuel, labor, and material prices in an environment of heightened inflation and material and labor supply chain disruptions; and the price elasticity of demand. Demand for electricity and natural gas in the Registrants' service territories is primarily driven by the pace of economic growth or decline that may be affected by changes in regional and global economic conditions and could be influenced by changes in technology, public policy, utility efficiency programs, and customer behavior. Geopolitical conflicts (such as the current Middle East conflict) and significant changes in fiscal, monetary, or trade policies could affect actual economic activity and historical economic relationships in ways not anticipated in economic outlooks or Southern Company system plans. Additionally, changes in inflation, interest rates, and credit market conditions could affect the cost of doing business. All of these factors may impact future earnings. See RESULTS OF OPERATIONS herein for information on energy sales in the Southern Company system's service territory during the first nine months of 2026.

As part of its ongoing effort to adapt to changing market conditions, Southern Company continues to evaluate and consider a wide array of potential business strategies. These strategies may include business combinations, partnerships, strategic alliances, joint ventures, and acquisitions involving other utility or non-utility businesses or properties, disposition of, or the sale of interests in, certain assets or businesses, internal restructuring, or some combination thereof. Furthermore, Southern Company may engage in new business ventures that arise from competitive and regulatory changes in the utility industry. Pursuit of any of the above strategies, or any combination thereof, may significantly affect the business operations, risks, and financial condition of Southern Company. In addition, Southern Power and Southern Company Gas regularly consider and evaluate joint development arrangements as well as acquisitions and/or dispositions of businesses and assets as part of their business strategies. See Note 15 to the financial statements in Item 8 of the Form 10-K, Note (K) to the Condensed Financial Statements herein, and "Construction Programs" herein for additional information.

For additional information relating to these issues, see RISK FACTORS in Item 1A and MANAGEMENT'S DISCUSSION AND ANALYSIS – FUTURE EARNINGS POTENTIAL in Item 7 of the Form 10-K.

Environmental Matters

See MANAGEMENT'S DISCUSSION AND ANALYSIS – FUTURE EARNINGS POTENTIAL – "Environmental Matters" and – FINANCIAL CONDITION AND LIQUIDITY – "Cash Requirements" in Item 7 and Note 3 to the financial statements under "Environmental Remediation" and Note 6 to the financial statements in Item 8 of the Form 10-K, as well as Note (C) to the Condensed Financial Statements under "General Litigation Matters" and "Environmental Remediation" herein, for additional information.

Environmental Laws and Regulations

Water Quality

On May 18, 2026, the EPA published the Unmanaged Combustion Residual Leachate (UCRL) proposed rule, which revises the UCRL requirements from the 2024 ELG Rule. The UCRL proposed rule offers a range of regulatory and technology options to address UCRL. The ultimate impacts of this proposed rule cannot be determined at this time; however, a final rule could result in significant compliance costs.

Coal Combustion Residuals

On April 13, 2026, the EPA published a proposed rule that, if finalized, would make several revisions to the existing federal CCR regulations, including rescinding CCR management unit provisions. The proposal also provides additional clarity around the scope of beneficial use and provides for site-specific groundwater, closure, and corrective action flexibilities under federal or state CCR permits.

On July 14, 2026, the EPA proposed the approval of the State of Alabama's partial CCR permit program. If approved, the state's permit program will operate in lieu of the federal CCR program.

The ultimate impact of these actions cannot be determined at this time.

Based on compliance requirements for closure and monitoring of landfills and surface impoundments pursuant to state and federal CCR rules, the traditional electric operating companies have periodically updated, and expect to continue periodically updating, their related cost estimates and ARO liabilities for each CCR unit as additional information related to compliance monitoring, closure methodologies and strategies, schedules, and/or costs becomes available. Some of these updates have been, and future updates may be, material. The cost estimates for Alabama Power are based on closure-in-place for all surface impoundments. The cost estimates for Georgia Power and Mississippi Power are based on a combination of closure-in-place for some surface impoundments and closure by removal for others. Additionally, the closure designs and plans in the States of Alabama and Georgia are subject to approval by environmental regulatory agencies. Absent continued recovery of ARO costs through regulated rates, results of operations, cash flows, and financial condition for Southern Company and the traditional electric operating companies could be materially impacted.

Greenhouse Gases

On September 17, 2026, the EPA published the Partial Repeal of the Carbon Pollution Standards for Fossil Fuel-Fired Electric Generating Units (2024 GHG Rule Partial Repeal), which repeals all standards for existing units and removes the carbon capture and sequestration requirement for new combustion turbines and combined cycles as required by the 2024 GHG Rules. Petitions for review challenging the 2024 GHG Rule Partial Repeal have been filed in the U.S. Court of Appeals for the D.C. Circuit.

Also on September 17, 2026, the EPA published a supplemental proposed rule for the full repeal of all GHG standards for new and existing power plants under Section 111 of the Clean Air Act.

The ultimate impact of these actions and associated legal matters cannot be determined at this time.

Regulatory Matters

See Note 2 to the financial statements in Item 8 of the Form 10-K, OVERVIEW – "Recent Developments" herein, and Note (B) to the Condensed Financial Statements herein for a discussion of regulatory matters related to Alabama Power, Georgia Power, Mississippi Power, and Southern Company Gas, including items that could impact the applicable Registrants' future earnings, cash flows, and/or financial condition.

Georgia Power

On June 11, 2026, the NRC approved Southern Nuclear's subsequent license renewal application for Plant Hatch Units 1 and 2, renewing both units' operating licenses for an additional 20 years (through 2054 and 2058 for Units 1 and 2, respectively).

Construction Programs

The Southern Company system strategy continues to include developing and constructing new electric generating and battery energy storage facilities, expanding and improving the electric transmission and electric and natural gas distribution systems, and undertaking projects to comply with environmental laws and regulations.

The traditional electric operating companies are engaged in continuous construction programs to accommodate existing and estimated future loads on their respective systems. Major generation construction projects are subject to state PSC approval in order to be included in retail rates, through which the traditional electric operating companies recover their approved investment and a return on investment. See Note 2 to the financial statements under "Georgia Power – Integrated Resource Plans" in Item 8 of the Form 10-K and Note (B) to the Condensed Financial Statements under "Georgia Power – Construction" herein for information regarding Georgia Power's current construction projects.

Subsequent to September 30, 2026, Alabama Power placed in service the Gorgas battery energy storage facility, which is designed to store electricity generated by other Alabama Power resources and discharge up to 150 MWs of power for two hours. See MANAGEMENT'S DISCUSSION AND ANALYSIS – FUTURE EARNINGS POTENTIAL – "Construction Programs" in Item 7 of the Form 10-K for additional information.

Southern Power's construction program includes the Millers Branch solar project, the Grant Plains, Wake, and Bethel wind repowering projects, and the incremental capacity uprate projects at the Franklin and Wansley natural gas facilities. The repowering projects result in accelerated depreciation related to the equipment being replaced that will continue until the projects' completion dates, which are projected to occur through the third quarter 2027. At September 30, 2026, the remaining pre-tax accelerated depreciation is projected to total approximately $95 million in 2026 and $117 million in 2027. The ultimate impact of these matters cannot be determined at this time. See Note (K) to the Condensed Financial Statements under "Southern Power" herein and Note 5 to the financial statements under "Depreciation and Amortization – Southern Power" in Item 8 of the Form 10-K for additional information.

Southern Company Gas is engaged in various infrastructure improvement programs designed to update or expand the natural gas distribution systems of the natural gas distribution utilities to improve reliability and resiliency, reduce emissions, and meet operational flexibility and growth. The natural gas distribution utilities recover their approved investment and a return on investment associated with these infrastructure programs through their regulated rates, as approved by their applicable state regulatory agency. See Note 2 to the financial statements under "Southern Company Gas – Infrastructure Replacement Programs and Capital Projects" in Item 8 of the Form 10-K for additional information on Southern Company Gas' construction program.

On July 31, 2026, the FERC issued an order approving SNG's proposed $3.3 billion South System Expansion 4 pipeline project, designed to meet customer demand by increasing SNG's existing pipeline capacity by approximately 1.3 billion cubic feet per day, of which Southern Company and certain of its affiliates will be customers. Subject to the satisfaction or waiver of various conditions, including the receipt of all remaining required permits and approvals, the operator of the joint venture anticipates that the first and second phases of the project will be placed in service in the fourth quarter 2028 and fourth quarter 2029, respectively. Southern Company Gas' share of the total project costs would be 50%.

SNG has committed to developing an approximately $7.6 billion proposed Southeast Connector pipeline project, designed to meet customer demand through the construction of approximately 2.6 billion cubic feet per day of primarily new pipeline capacity, of which Southern Company and certain of its affiliates will be customers. Subject to the satisfaction or waiver of various conditions, including the receipt of all required permits and approvals by regulators, including the FERC, the first phase of the project is expected to be completed in 2030. Southern Company Gas' share of the total projected expenditures would be $0.2 billion in the fourth quarter 2026, $0.4 billion in 2027, $0.6 billion in 2028, $1.2 billion in 2029, and $0.8 billion in 2030. The ultimate scope of the project will depend on customer commitments.

The ultimate outcome of these matters cannot be determined at this time. See Note 7 to the financial statements in Item 8 of the Form 10-K and Note (E) to the Condensed Financial Statements herein under "Southern Company Gas" for additional information on SNG.

See FINANCIAL CONDITION AND LIQUIDITY – "Cash Requirements" herein for additional information regarding the Registrants' capital requirements for their construction programs.

Income Tax Matters

See Note (G) to the Condensed Financial Statements herein and MANAGEMENT'S DISCUSSION AND ANALYSIS – FUTURE EARNINGS POTENTIAL – "Income Tax Matters" in Item 7 of the Form 10-K for additional information.

Federal Tax Legislation

The OBBB modified certain renewable energy tax incentives and added eligibility restrictions for certain credits related to renewable facilities that are controlled or influenced by, or that receive material assistance from, a prohibited foreign entity.

The U.S. Treasury issued a notice on February 12, 2026, which provides interim safe harbors related to the evaluation of material assistance from a prohibited foreign entity. Southern Company is assessing this guidance and its potential implications for eligibility of technology-neutral tax credits for renewable projects for which

construction begins in 2026. The U.S. Treasury has indicated that additional guidance and regulations are expected later in 2026. The ultimate outcome of this matter cannot be determined at this time.

Corporate Alternative Minimum Tax

On February 18, 2026, the U.S. Treasury issued guidance regarding the calculation of the CAMT. The CAMT, enacted as part of the IRA, generally imposes a 15% minimum tax on a corporation's adjusted financial statement income (AFSI) for taxable years beginning after December 31, 2022, subject to applicable thresholds and adjustments under the Internal Revenue Code. The guidance includes provisions that, in certain circumstances, would permit taxpayers to reflect certain repair-related tax deductions as reductions to AFSI for purposes of computing CAMT.

Regulated utilities industry participants have engaged with the U.S. Treasury regarding the interaction of repair-related costs, regulatory accounting, and the CAMT framework. Southern Company is evaluating the guidance, including its applicability to Southern Company's specific facts and circumstances. If applicable, the guidance could reduce Southern Company's potential CAMT exposure by permitting the inclusion of certain repair-related deductions in the computation of AFSI, which could affect Southern Company's income taxes and cash tax position in future periods.

Southern Company will continue to assess the impact of the guidance and any further administrative guidance or regulatory developments.

Georgia State Tax Legislation

On May 11, 2026, the State of Georgia enacted tax legislation that reduced the corporate income tax rate from 5.19% to 4.99% effective for the 2026 tax year. This legislation reduced the amount of Southern Company's and certain subsidiaries' income taxes in the State of Georgia and existing state net accumulated deferred tax liabilities and increased regulatory liabilities at Georgia Power and Southern Company Gas. The legislation is not expected to have a material impact on the net income of the applicable Registrants in 2026.

General Litigation and Other Matters

The Registrants are involved in various matters being litigated and/or regulatory and other matters that could affect future earnings, cash flows, and/or financial condition. The ultimate outcome of such pending or potential litigation against each Registrant and any subsidiaries or regulatory and other matters cannot be determined at this time; however, for current proceedings and/or matters not specifically reported herein or in Notes (B) and (C) to the Condensed Financial Statements herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings and/or matters would have a material effect on such Registrant's financial statements. See Notes (B) and (C) to the Condensed Financial Statements for a discussion of various contingencies, including matters being litigated, regulatory matters, and other matters which may affect future earnings potential.

ACCOUNTING POLICIES

See MANAGEMENT'S DISCUSSION AND ANALYSIS – ACCOUNTING POLICIES in Item 7 of the Form 10-K for a complete discussion of the Registrants' critical accounting policies and estimates, as well as recently issued accounting standards.

Application of Critical Accounting Policies and Estimates

The Registrants prepare their financial statements in accordance with GAAP. Significant accounting policies are described in the notes to the financial statements in Item 8 of the Form 10-K. In the application of these policies, certain estimates are made that may have a material impact on the Registrants' results of operations and related disclosures. Different assumptions and measurements could produce estimates that are significantly different from those recorded in the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

FINANCIAL CONDITION AND LIQUIDITY

Overview

See MANAGEMENT'S DISCUSSION AND ANALYSIS – FINANCIAL CONDITION AND LIQUIDITY – "Overview" in Item 7 of the Form 10-K for additional information. The financial condition of each Registrant remained stable at September 30, 2026. The Registrants intend to continue to monitor their access to short-term and long-term capital markets as well as their bank credit arrangements to meet future capital and liquidity needs. See "Cash Requirements," "Sources of Capital," and "Financing Activities" herein for additional information.

At the end of the third quarter 2026, the market price of Southern Company's common stock was $82.89 per share (based on the closing price as reported on the NYSE) and the book value was $36.12 per share, representing a market-to-book ratio of 229%, compared to $87.20, $32.18, and 271%, respectively, at the end of 2025. Southern Company's common stock dividend in the third quarter 2026 was $0.76 per share compared to $0.74 per share in the third quarter 2025.

Cash Requirements

See MANAGEMENT'S DISCUSSION AND ANALYSIS – FINANCIAL CONDITION AND LIQUIDITY – "Cash Requirements" in Item 7 of the Form 10-K for a description of the Registrants' significant cash requirements.

The Registrants' significant cash requirements include estimated capital expenditures associated with their construction programs. The construction programs are subject to periodic review and revision, and actual construction costs may vary from these estimates because of numerous factors. These factors include: changes in business conditions; changes in load projections; changes in environmental laws and regulations; the outcome of any legal challenges to environmental rules; changes in electric generating plants, including unit retirements and replacements and adding or changing fuel sources at existing electric generating units or extending the retirement dates of certain generating plants, to meet regulatory requirements; changes in FERC rules and regulations; state regulatory agency approvals; changes in the expected environmental compliance program; changes in legislation, regulation, and/or tariff policy; the cost, availability, and efficiency of construction labor, equipment, and materials; project scope and design changes; abnormal weather; delays in construction due to public or political considerations or judicial or regulatory action; storm impacts; and the cost of capital. In addition, there can be no assurance that the Registrants' costs related to capital expenditures and AROs (as applicable) will be fully recovered. Additionally, expenditures associated with Southern Power's planned acquisitions may vary due to market opportunities and the execution of its growth strategy.

In October 2026, Alabama Power's Board of Directors approved updates to its construction program to reflect new estimated amounts of $2.5 billion for 2027, $2.6 billion for 2028, $2.3 billion for 2029, $2.4 billion for 2030, and $2.8 billion for 2031. These amounts include capital expenditures related to nuclear fuel and LTSAs. These amounts also include estimated capital expenditures to comply with environmental laws and regulations, but do not include any potential compliance costs associated with any future regulation of CO_2 emissions from fossil fuel-fired electric generating units.

In the first quarter 2026, Southern Power committed to development projects to uprate certain turbines at the Franklin and Wansley natural gas facilities. The remaining aggregate construction costs for these projects are expected to be between $560 million and $620 million. See Note (K) to the Condensed Financial Statements under "Southern Power – Natural Gas Turbine Uprate Projects" herein for additional information regarding Southern Power's construction projects.

Long-term debt maturities and the interest payable on long-term debt each represent a significant cash requirement for the Registrants. See "Financing Activities" herein for information on changes in the Registrants' long-term debt balances since December 31, 2025.

Fuel and purchased power costs represent a significant component of funding ongoing operations for the traditional electric operating companies and Southern Power. Fuel costs include purchases of coal (for the traditional electric operating companies) and natural gas (for the traditional electric operating companies and Southern Power), as well

as the related transportation and storage. Since December 31, 2025, Alabama Power, Georgia Power, and Southern Power have entered into additional commitments for natural gas primarily related to Alabama Power's conversion of Plant Barry Unit 5 from coal to natural gas, Georgia Power's ongoing construction of generation projects, and additional firm transportation capacity for certain Southern Power natural gas facilities. Total estimated costs for these additional fuel commitments at September 30, 2026 are provided in the table below. See Note (B) to the Condensed Financial Statements under "Georgia Power – Construction" herein and Note 2 to the financial statements under "Alabama Power – Environmental Accounting Order" in Item 8 of the Form 10-K for additional information.

	2027	2028	2029	2030	Thereafter
			(in millions)		
Southern Company	$ 141	$ 781	$ 835	$ 907	$ 9,223
Alabama Power	2	29	65	65	993
Georgia Power	138	747	749	820	7,889
Southern Power	1	5	21	22	341

Sources of Capital

See MANAGEMENT'S DISCUSSION AND ANALYSIS – FINANCIAL CONDITION AND LIQUIDITY – "Sources of Capital" in Item 7 of the Form 10-K for additional information. Southern Company intends to meet its future capital needs through operating cash flows, borrowings from financial institutions, and debt, hybrid, and/or equity issuances. Equity capital can be provided from any combination of Southern Company's stock plans, private placements, or public offerings.

The Subsidiary Registrants plan to obtain the funds to meet their future capital needs from sources similar to those they used in the past, which were primarily from operating cash flows, external securities issuances, borrowings from financial institutions, and equity contributions from Southern Company. In addition, Alabama Power and Georgia Power plan to utilize borrowings from the FFB. Operating cash flows provide a substantial portion of the Registrants' cash needs. See Note (F) to the Condensed Financial Statements under "DOE Loan Guarantee Borrowings" herein for additional information.

The amount, type, and timing of any financings during the remainder of 2026, as well as in subsequent years, will be contingent on investment opportunities and the Registrants' capital requirements and will depend upon prevailing market conditions, regulatory approvals (for certain of the Subsidiary Registrants), and other factors. See "Cash Requirements" and "Financing Activities" herein for additional information.

By regulation, Nicor Gas is restricted, up to its retained earnings balance, in the amount it can dividend or loan to affiliates and is not permitted to make money pool loans to affiliates. At September 30, 2026, the amount of subsidiary retained earnings restricted to dividend totaled $2.0 billion. This restriction did not impact Southern Company Gas' ability to meet its cash obligations, nor does management expect such restriction to materially impact Southern Company Gas' ability to meet its currently anticipated cash obligations.

Certain Registrants' current liabilities frequently exceed their current assets because of long-term debt maturities and the periodic use of short-term debt as a funding source, as well as significant seasonal fluctuations in cash needs. The Registrants generally plan to refinance long-term debt as it matures. The following table shows the amount by which current liabilities exceeded current assets at September 30, 2026 for the applicable Registrants:

At September 30, 2026	Southern Company	Georgia Power	Southern Company Gas
		(in millions)	
Current liabilities in excess of current assets	$ 2,282	$ 1,065	$ 595

The Registrants believe the need for working capital can be adequately met by utilizing operating cash flows, as well as commercial paper, lines of credit, and short-term bank notes, as market conditions permit. In addition, under certain circumstances, the Subsidiary Registrants may utilize equity contributions and/or loans from Southern Company.

Bank Credit Arrangements

At September 30, 2026, unused committed credit arrangements with banks were as follows:

At September 30, 2026	Southern Company parent	Alabama Power[a]	Georgia Power[b]	Mississippi Power	Southern Power[c]	Southern Company Gas[d]	SEGCO	Southern Company
				(in millions)				
Unused committed credit	$ 2,999	$ 1,365	$ 2,042	$ 275	$ 600	$ 1,598	$ 30	$ 8,909

(a) Includes $15 million at Alabama Property Company, a wholly-owned subsidiary of Alabama Power. Alabama Power is not party to this arrangement.

(b) Georgia Power had $26 million of letters of credit outstanding under an uncommitted letter of credit facility at September 30, 2026.

(c) At September 30, 2026, Southern Power also had two continuing letters of credit facilities for standby letters of credit, of which $21 million was unused. In addition, Southern Power Company had $23 million of letters of credit outstanding under an uncommitted letter of credit facility at September 30, 2026. Southern Power's subsidiaries are not parties to its bank credit arrangements or letter of credit facilities.

(d) Includes $798 million and $800 million at Southern Company Gas Capital and Nicor Gas, respectively.

Subject to applicable market conditions, the Registrants, Nicor Gas, and SEGCO expect to renew or replace their bank credit arrangements as needed, prior to expiration. In connection therewith, the Registrants, Nicor Gas, and SEGCO may extend the maturity dates and/or increase or decrease the lending commitments thereunder.

A portion of the unused credit with banks is allocated to provide liquidity support to certain revenue bonds of the traditional electric operating companies and the commercial paper programs of the Registrants, Nicor Gas, and SEGCO. At September 30, 2026, outstanding variable rate demand revenue bonds of the traditional electric operating companies with allocated liquidity support totaled approximately $1.5 billion (comprised of approximately $796 million at Alabama Power, $653 million at Georgia Power, and $58 million at Mississippi Power). In addition, at September 30, 2026, Georgia Power had approximately $170 million of fixed rate revenue bonds outstanding that are required to be remarketed within the next 12 months. Variable rate demand revenue bonds and fixed rate revenue bonds required to be remarketed within the next 12 months are classified as long-term debt on the balance sheets as a result of available long-term committed credit.

See Note 8 to the financial statements in Item 8 of the Form 10-K and Note (F) to the Condensed Financial Statements under "Bank Credit Arrangements" herein for additional information.

Short-term Borrowings

The Registrants, Nicor Gas, and SEGCO make short-term borrowings primarily through commercial paper programs that have the liquidity support of the committed bank credit arrangements described above. Southern Power's subsidiaries are not issuers or obligors under its commercial paper program. Commercial paper and short-

term bank term loans are included in notes payable in the balance sheets. Details of the Registrants' short-term borrowings were as follows:

	Short-term Debt at September 30, 2026		Short-term Debt During the Period(*)		
	Amount Outstanding	Weighted Average Interest Rate	Average Amount Outstanding	Weighted Average Interest Rate	Maximum Amount Outstanding
	(in millions)		*(in millions)*		*(in millions)*
Southern Company	$ 890	4.1 %	$ 1,415	4.0 %	$ 2,531
Alabama Power	—	—	9	3.7	100
Georgia Power	—	—	263	4.0	605
Mississippi Power	—	—	20	3.9	96
Southern Company Gas:					
Southern Company Gas Capital	$ 71	4.1 %	$ 296	3.9 %	538
Nicor Gas	146	4.1	12	4.0	146
Southern Company Gas Total	$ 217	4.1 %	$ 308	3.9 %	

(*) Average and maximum amounts are based upon daily balances during the three-month period ended September 30, 2026.

Analysis of Cash Flows

Net cash flows provided from (used for) operating, investing, and financing activities for the nine months ended September 30, 2026 and 2025 are presented in the following table:

Net cash provided from (used for):	Southern Company	Alabama Power	Georgia Power	Mississippi Power	Southern Power	Southern Company Gas
			(in millions)			
Nine Months Ended September 30, 2026						
Operating activities	**$ 7,880**	**$ 2,104**	**$ 3,651**	**$ 265**	**$ 928**	**$ 1,525**
Investing activities	**(10,403)**	**(1,358)**	**(6,562)**	**(315)**	**(647)**	**(1,461)**
Financing activities	**2,628**	**(634)**	**3,112**	**113**	**16**	**(63)**
Nine Months Ended September 30, 2025						
Operating activities	$ 7,205	$ 1,800	$ 3,484	$ 299	$ 521	$ 1,378
Investing activities	(9,599)	(2,361)	(5,189)	(263)	(584)	(1,119)
Financing activities	4,635	519	2,524	(15)	942	43

Fluctuations in cash flows from financing activities vary from year to year based on capital needs and the maturity or redemption of securities.

Southern Company

Net cash provided from operating activities increased $675 million for the nine months ended September 30, 2026 as compared to the corresponding period in 2025 primarily due to higher net income after non-cash adjustments and the timing of vendor payments, partially offset by the timing of customer receivable collections and materials and supplies purchases.

The net cash used for investing activities for the nine months ended September 30, 2026 was primarily related to the Subsidiary Registrants' construction programs.

The net cash provided from financing activities for the nine months ended September 30, 2026 was primarily related to issuances of common stock through the settlement of forward sale contracts and net issuances of long-term debt, partially offset by common stock dividend payments. See Note (F) to the Condensed Financial Statements under "Equity Distribution Agreement" herein for additional information.

Alabama Power

Net cash provided from operating activities increased $304 million for the nine months ended September 30, 2026 as compared to the corresponding period in 2025 primarily due to higher net income after non-cash adjustments, customer refunds in 2025 associated with a nuclear fuel disposal cost award, and the timing of fossil fuel stock purchases and vendor payments, partially offset by the timing of customer receivable collections and the monetization of §45U PTCs in 2025. See Note 3 to the financial statements under "Nuclear Fuel Disposal Costs" in Item 8 of the Form 10-K for additional information.

The net cash used for investing activities for the nine months ended September 30, 2026 was primarily related to gross property additions, partially offset by contributions in aid of construction.

The net cash used for financing activities for the nine months ended September 30, 2026 was primarily related to common stock dividend payments, partially offset by capital contributions from Southern Company.

Georgia Power

Net cash provided from operating activities increased $167 million for the nine months ended September 30, 2026 as compared to the corresponding period in 2025 primarily due to the timing of vendor payments, partially offset by the timing of customer receivable collections.

The net cash used for investing activities for the nine months ended September 30, 2026 was primarily related to gross property additions.

The net cash provided from financing activities for the nine months ended September 30, 2026 was primarily related to capital contributions from Southern Company, net borrowings from the FFB, and net issuances of senior notes, partially offset by common stock dividend payments and the repayment of bank loans. See Note (F) to the Condensed Financial Statements under "DOE Loan Guarantee Borrowings" herein for additional information.

Mississippi Power

Net cash provided from operating activities decreased $34 million for the nine months ended September 30, 2026 as compared to the corresponding period in 2025 primarily due to the timing of customer receivable collections and funds received in 2025 as part of the Plant Daniel acquisition, partially offset by increased fuel cost recovery.

The net cash used for investing activities for the nine months ended September 30, 2026 was primarily related to gross property additions.

The net cash provided from financing activities for the nine months ended September 30, 2026 was primarily related to the issuance of a bank term loan, capital contributions from Southern Company, and net issuance of senior notes, partially offset by common stock dividend payments.

Southern Power

Net cash provided from operating activities increased $407 million for the nine months ended September 30, 2026 as compared to the corresponding period in 2025 primarily due to higher net income after non-cash adjustments and an increase in the utilization of federal tax credit carryforwards.

The net cash used for investing activities for the nine months ended September 30, 2026 was primarily related to ongoing construction activities. See Note (K) to the Condensed Financial Statements under "Southern Power" herein for additional information.

The net cash provided from financing activities for the nine months ended September 30, 2026 was primarily related to capital contributions from Southern Company and net issuance of senior notes, partially offset by common stock dividend payments, a reduction in commercial paper borrowings, and net distributions to noncontrolling interests.

Southern Company Gas

Net cash provided from operating activities increased $147 million for the nine months ended September 30, 2026 as compared to the corresponding period in 2025 primarily due to increased billings, the timing of customer receivable collections, and higher natural gas cost recovery as a result of higher natural gas prices, partially offset by higher volumes of natural gas purchases and the timing of payments for natural gas.

The net cash used for investing activities for the nine months ended September 30, 2026 was primarily related to construction of transmission and distribution assets recovered through base rates.

The net cash used for financing activities for the nine months ended September 30, 2026 was primarily related to common stock dividend payments, a reduction in commercial paper borrowings, and maturities of first mortgage bonds, partially offset by the issuance of junior subordinated notes and the net issuance of senior notes.

Significant Balance Sheet Changes

Southern Company

Significant balance sheet changes for the nine months ended September 30, 2026 included:

- an increase of $6.3 billion in total property, plant, and equipment primarily related to the Subsidiary Registrants' construction programs;
- an increase of $5.9 billion in total stockholders' equity primarily related to net income and issuances of common stock largely through the settlement of forward sale contracts, partially offset by common stock dividend payments;
- an increase of $1.2 billion in long-term debt (including securities due within one year) primarily due to net issuances of senior notes, a net increase in finance lease obligations largely resulting from a lease modification at Georgia Power, and net borrowings from the FFB, partially offset by net redemptions of junior subordinated notes and net repayments of bank loans;
- an increase of $652 million in customer accounts receivable primarily due to seasonal billings and the timing of customer collections at the traditional electric operating companies; and
- an increase of $567 million in other deferred credits and liabilities primarily due to net receipts of contributions in aid of construction for transmission and generation facilities.

See "Financing Activities" and Note (F) to the Condensed Financial Statements under "Equity Distribution Agreement," and "DOE Loan Guarantee Borrowings," and "Georgia Power Lease Modification" herein for additional information.

Alabama Power

Significant balance sheet changes for the nine months ended September 30, 2026 included:

- an increase of $933 million in common stockholder's equity primarily due to net income and capital contributions from Southern Company, partially offset by dividends paid to Southern Company;
- an increase of $432 million in total property, plant, and equipment primarily related to the construction of transmission and distribution facilities;
- an increase of $420 million in other deferred credits and liabilities primarily due to contributions in aid of construction to be used for the construction of transmission and generation facilities; and
- an increase of $417 million in customer accounts receivable primarily due to seasonal billings and the timing of customer collections, as well as an increase in receivables related to contributions in aid of construction.

Georgia Power

Significant balance sheet changes for the nine months ended September 30, 2026 included:

- an increase of $6.6 billion in total property, plant, and equipment primarily related to the construction of generation, transmission, and distribution facilities;
- an increase of $5.2 billion in common stockholder's equity primarily due to capital contributions from Southern Company and net income, partially offset by dividends paid to Southern Company; and
- an increase of $2.5 billion in long-term debt (including securities due within one year) primarily due to a net increase in finance lease obligations largely resulting from a lease modification, net borrowings from the FFB, and net issuances of senior notes, partially offset by the repayment of bank loans.

See "Financing Activities – Georgia Power," Note (B) to the Condensed Financial Statements under "Georgia Power – Construction," and Note (F) to the Condensed Financial Statements under "DOE Loan Guarantee Borrowings" and "Georgia Power Lease Modification" herein for additional information.

Mississippi Power

Significant balance sheet changes for the nine months ended September 30, 2026 included:

- an increase of $160 million in long-term debt (including securities due within one year) primarily due to the issuance of a bank term loan and net issuance of senior notes;
- an increase of $157 million in common stockholder's equity related to net income and capital contributions from Southern Company, partially offset by dividends paid to Southern Company;
- an increase of $63 million in cash and cash equivalents, as reflected in the statements of cash flows and discussed further under "Analysis of Cash Flows – Mississippi Power" herein;
- an increase of $60 million in total property, plant, and equipment primarily related to the construction of transmission and distribution facilities; and
- a decrease of $60 million in other deferred credits and liabilities primarily due to contributions in aid of construction used for transmission and distribution facilities.

See "Financing Activities – Mississippi Power" herein for additional information.

Southern Power

Significant balance sheet changes for the nine months ended September 30, 2026 included:

- an increase of $297 million in cash and cash equivalents, as reflected in the statements of cash flows and discussed further under "Analysis of Cash Flows – Southern Power" herein;
- increases of $216 million in accumulated deferred income taxes and $115 million in prepaid income taxes primarily related to the expected utilization of tax credits;
- a decrease of $215 million in total property, plant, and equipment primarily due to the continued depreciation of assets and accelerated depreciation associated with wind repowering projects, partially offset by continued construction projects;
- an increase of $177 million in total stockholders' equity primarily due to capital contributions from Southern Company, partially offset by dividends paid to Southern Company and net distributions to noncontrolling interests; and
- a decrease of $138 million in notes payable due to a reduction in commercial paper borrowings.

See Note (K) to the Condensed Financial Statements under "Southern Power – Wind Repowering Projects" herein for additional information.

Southern Company Gas

Significant balance sheet changes for the nine months ended September 30, 2026 included:

- an increase of $915 million in total property, plant, and equipment primarily due to the construction of transmission and distribution assets;
- a decrease of $516 million in total accounts receivable primarily due to seasonal billings and the timing of customer collections, partially offset by increases in base rates and natural gas prices;
- an increase of $511 million in long-term debt (including securities due within one year) primarily due to the issuance of junior subordinated notes and the net issuance of senior notes, partially offset by maturities of first mortgage bonds;
- a decrease of $208 million in notes payable due to a reduction in commercial paper borrowings; and
- an increase of $207 million in common stockholder's equity primarily due to net income, partially offset by dividends paid to Southern Company.

See "Financing Activities – Southern Company Gas" herein for additional information.

Financing Activities

The following table outlines long-term debt financing activities for the first nine months of 2026:

	Issuances and Reofferings			Maturities, Redemptions, and Repurchases		
Company	Senior Notes	Revenue Bonds	Other Long-Term Debt	Senior Notes	Revenue Bonds	Other Long-Term Debt[a]
			(in millions)			
Southern Company parent	$ 2,731	$ —	$ 1,300	$ 2,119	$ —	$ 2,250
Alabama Power	—	—	—	—	—	47
Georgia Power	1,300	40	1,016	725	54	489
Mississippi Power	75	—	150	65	—	1
Southern Power	600	—	—	564	—	—
Southern Company Gas	550	—	500	350	—	150
Other	—	—	—	—	—	3
Elimination[b]	—	—	—	—	—	(19)
Southern Company	$ 5,256	$ 40	$ 2,966	$ 3,823	$ 54	$ 2,921

(a) Includes reductions in finance lease obligations resulting from cash payments under finance leases and, for Georgia Power, principal amortization payments totaling $64 million for FFB borrowings. See Note 8 to the financial statements under "Long-term Debt – DOE Loan Guarantee Borrowings" in Item 8 of the Form 10-K for additional information.

(b) Represents reductions in affiliate finance lease obligations at Georgia Power, which are eliminated in Southern Company's consolidated financial statements.

Except as otherwise described herein, the Registrants used the proceeds of debt issuances for their redemptions and maturities shown in the table above, to repay short-term indebtedness, and for general corporate purposes, including working capital. The Subsidiary Registrants also used the proceeds for their construction programs.

In addition to any financings that may be necessary to meet capital requirements and contractual obligations, the Registrants plan to continue, when economically feasible, a program to retire higher-cost securities and replace these obligations with lower-cost capital if market conditions permit.

Southern Company

During the first nine months of 2026, Southern Company issued approximately 44.9 million shares of common stock primarily through forward sale contract settlements and employee equity compensation plans. Proceeds from

settlements of the forward sale contracts totaled approximately $3.8 billion. See Note (F) to the Condensed Financial Statements under "Equity Distribution Agreement" herein for additional information.

In January 2026, Southern Company redeemed all $1.25 billion aggregate principal amount of its Series 2020B 4.00% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due January 15, 2051.

Also in January 2026, Southern Company borrowed $100 million pursuant to a short-term uncommitted bank credit arrangement bearing interest at a floating rate, which was repaid in June 2026.

In March 2026, Southern Company issued $1.3 billion aggregate principal amount of Series 2026A 6.00% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due April 1, 2058.

In July 2026, Southern Company repaid at maturity $1.75 billion aggregate principal amount of its Series 2016E 3.25% Senior Notes.

Also in July 2026, Southern Company borrowed $200 million pursuant to a short-term uncommitted bank credit arrangement bearing interest at a floating rate, which was repaid in August 2026.

In August 2026, Southern Company issued approximately $833.8 million aggregate principal amount of Series 2026A 2.125% Convertible Senior Notes due December 15, 2027 and approximately $1.898 billion aggregate principal amount of Series 2026B 3.50% Convertible Senior Notes due September 15, 20297 in private offerings. Southern Company used a portion of the proceeds from these issuances to repurchase approximately $368.7 million of the remaining approximately $829.9 million aggregate principal amount outstanding of its Series 2024A 4.50% Convertible Senior Notes due June 15, 2027. See Note (F) to the financial statements under "Convertible Senior Notes" herein for additional information.

In September 2026, Southern Company redeemed all $1.0 billion aggregate principal amount of its Series 2021A 3.75% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due September 15, 2051.

Alabama Power

In March 2026, Alabama Power repaid at maturity its three bank term loan agreements with an aggregate principal amount of $45 million.

Georgia Power

In February 2026, Georgia Power borrowed $250 million pursuant to a short-term uncommitted bank credit arrangement which is payable on demand, following specified notice by the bank, and bears interest at a rate agreed upon by Georgia Power and the bank from time to time. In March 2026, April 2026, and May 2026, Georgia Power repaid the short-term uncommitted bank credit arrangement in installments of $50 million, $50 million, and $150 million, respectively.

In March 2026, Georgia Power made initial borrowings under a multi-advance term loan facility with the FFB in an aggregate principal amount of approximately $1.0 billion at an interest rate of 5.041% through the final maturity date of December 10, 2055. The proceeds were used to reimburse Georgia Power for eligible costs relating to certain generation, battery energy storage, and transmission facilities. See Note (F) to the Condensed Financial Statements under "DOE Loan Guarantee Borrowings" herein for additional information.

In April 2026, Georgia Power repaid at maturity $325 million aggregate principal amount of its Series 2016A 3.25% Senior Notes.

In May 2026, Georgia Power issued $150 million aggregate principal amount of additional Series 2025B 4.85% Senior Notes due March 15, 2031, $600 million aggregate principal amount of Series 2026A Floating Rate Senior Notes due November 22, 2027, and $550 million aggregate principal amount of Series 2026B 4.60% Senior Notes due June 15, 2029.

In June 2026, Georgia Power repaid at maturity both of its long-term floating rate bank loans totaling $400 million.

In August 2026, Georgia Power purchased and held $40 million aggregate principal amount of Development Authority of Monroe County (Georgia) Pollution Control Revenue Bonds (Georgia Power Company Plant Scherer Project), First Series 2009. In September 2026, Georgia Power reoffered these bonds to the public.

In September 2026, Georgia Power repaid at maturity its obligations with respect to approximately $10 million aggregate principal amount of Development Authority of Floyd County (Georgia) Pollution Control Revenue Bonds (Georgia Power Company Plant Hammond Project), First Series 1996, and approximately $4 million aggregate principal amount of Development Authority of Heard County (Georgia) Pollution Control Revenue Bonds (Georgia Power Company Plant Wansley Project), First Series 1996.

Also in September 2026, Georgia Power repaid at maturity $400 million aggregate principal amount of its Series 2025A Floating Rate Senior Notes.

Mississippi Power

In March 2026, Mississippi Power issued approximately $75 million aggregate principal amount of Series 2026A Floating Rate Senior Notes due May 15, 2076.

In July 2026, Mississippi Power repaid at maturity $65 million aggregate principal amount of its Series 2023A 5.64% Senior Notes.

Also in July 2026, Mississippi Power entered into a $150 million floating rate bank term loan, which matures in January 2028.

Southern Power

In June 2026, Southern Power issued $600 million aggregate principal amount of Series 2026A 4.80% Senior Notes due June 15, 2031.

Also in June 2026, Southern Power repaid at maturity €500 million (approximately $564 million) aggregate principal amount of its Series 2016B 1.85% Senior Notes.

Southern Company Gas

In May 2026, Southern Company Gas Capital issued $500 million aggregate principal amount of Series 2026A 6.05% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due September 15, 2056, guaranteed by Southern Company Gas.

In June 2026, Southern Company Gas Capital repaid at maturity $350 million aggregate principal amount of its 3.250% Senior Notes.

Also in June 2026, Nicor Gas repaid at maturity $100 million aggregate principal amount of its 2.66% Series First Mortgage Bonds.

In August 2026, Nicor Gas repaid at maturity $50 million aggregate principal amount of its 1.42% Series First Mortgage Bonds.

In September 2026, Southern Company Gas Capital issued $550 million aggregate principal amount of Series 2026A 5.00% Senior Notes due October 1, 2029.

Subsequent to September 30, 2026, Nicor Gas issued in a private placement $50 million aggregate principal amount of 5.46% Series First Mortgage Bonds due October 9, 2029 and $75 million aggregate principal amount of 5.55% Series First Mortgage Bonds due October 9, 2031. Pursuant to the same agreement, Nicor Gas agreed to issue in a private placement in December 2026 $75 million aggregate principal amount of 5.80% Series First Mortgage Bonds due December 8, 2036 and $100 million aggregate principal amount of 6.25% Series First Mortgage Bonds due December 8, 2056.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Credit Rating Risk

At September 30, 2026, the Registrants did not have any credit arrangements that would require material changes in payment schedules or terminations as a result of a credit rating downgrade.

There are certain contracts that could require collateral, but not accelerated payment, in the event of a credit rating change of certain Registrants to BBB and/or Baa2 or below. These contracts are primarily for physical electricity and natural gas purchases and sales, fuel purchases, fuel transportation and storage, energy price risk management, transmission, interest rate management, and equipment purchases related to construction of facilities.

The maximum potential collateral requirements under these contracts at September 30, 2026 were as follows:

Credit Ratings	Southern Company(*)	Alabama Power	Georgia Power	Mississippi Power	Southern Power(*)	Southern Company Gas
			(in millions)			
At BBB and/or Baa2	$ 32	$ 1	$ —	$ —	$ 31	$ —
At BBB- and/or Baa3	448	2	36	—	409	—
At BB+ and/or Ba1 or below	3,469	392	2,191	296	1,415	17

(*) Southern Power has PPAs that could require collateral, but not accelerated payment, in the event of a downgrade of Southern Power's credit. The PPAs require credit assurances without stating a specific credit rating. The amount of collateral required would depend upon actual losses resulting from a credit downgrade. Southern Power had $106 million of cash collateral posted related to PPA requirements at September 30, 2026.

The amounts in the previous table for the traditional electric operating companies and Southern Power include certain agreements that could require collateral if either Alabama Power or Georgia Power has a credit rating change to below investment grade. Generally, collateral may be provided by a Southern Company guaranty, letter of credit, or cash. Additionally, a credit rating downgrade could impact the ability of the Registrants to access capital markets and would be likely to impact the cost at which they do so.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

During the nine months ended September 30, 2026, there were no material changes to Southern Company's, Alabama Power's, Georgia Power's, Mississippi Power's, Southern Power's, or Southern Company Gas' disclosures about market risk. For an in-depth discussion of each Registrant's market risks, see MANAGEMENT'S DISCUSSION AND ANALYSIS – FINANCIAL CONDITION AND LIQUIDITY – "Market Price Risk" in Item 7 of the Form 10-K and Note 1 to the financial statements under "Financial Instruments" and Notes 13 and 14 to the financial statements in Item 8 of the Form 10-K, as well as Notes (I) and (J) to the Condensed Financial Statements herein.

Item 4. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, Southern Company, Alabama Power, Georgia Power, Mississippi Power, Southern Power, and Southern Company Gas conducted separate evaluations under the supervision and with the participation of each company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon these evaluations, the Chief Executive Officer and the Chief Financial Officer, in each case, concluded that the disclosure controls and procedures are effective.

(b) Changes in internal control over financial reporting.

There have been no changes in Southern Power's or Southern Company Gas' internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during the third quarter 2026 that have materially affected or are reasonably likely to materially affect Southern Power's or Southern Company Gas' internal control over financial reporting.

In September 2026, Southern Company, Alabama Power, Georgia Power, and Mississippi Power implemented a new customer billing application. As a result, there were certain changes to processes and procedures, which resulted in changes to Southern Company's, Alabama Power's, Georgia Power's, and Mississippi Power's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended). These changes in internal controls were not made in response to any identified internal control deficiency.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

See the Notes to the Condensed Financial Statements herein for information regarding certain legal and administrative proceedings in which the Registrants are involved. The Registrants' threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is $1 million.

Item 1A. Risk Factors.

See RISK FACTORS in Item 1A of the Form 10-K for a discussion of the risk factors of the Registrants. There have been no material changes to these risk factors from those previously disclosed in the Form 10-K.

Item 5. Other Information.

Management Changes

On October 30, 2026, Southern Company announced the following management changes, effective January 1, 2027:

- Kimberly S. Greene, currently Chairman, President, and Chief Executive Officer of Georgia Power, will serve as Executive Vice President and President, Southern Company Operations of Southern Company; and
- Stanley W. Connally, Jr., currently Executive Vice President and Chief Operating Officer of Southern Company, will serve as Chairman, President, and Chief Executive Officer of Georgia Power.

Biographical information for Ms. Greene and Mr. Connally is included in Southern Company's Annual Report on Form 10-K for the year ended December 31, 2025. Except as disclosed in Southern Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders, filed on April 3, 2026, there are no related-party transactions that would be required to be disclosed under Item 404(a) of Regulation S-K with respect to Ms. Greene or Mr. Connally.

Compensation decisions for Ms. Greene and Mr. Connally in their new roles have not yet been made; any material changes to their compensation will be reported in a current or periodic report within four business days after the information is determined or becomes available.

Trading Arrangements

The following table reports information regarding the adoption of "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangements," as defined in Item 408(a) of Regulation S-K, during the three months ended September 30, 2026 for Southern Company's directors and "officers," as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended. There were no modifications or terminations of such trading arrangements during the three months ended September 30, 2026. Unless otherwise indicated, each trading arrangement listed below is a "Rule 10b5-1 trading arrangement," provides for the sale of shares of Southern Company's common stock, commences no earlier than the expiration of the cooling-off period required by Rule 10b5-1(c)(1)(ii)(B)(1) under the Securities Exchange Act of 1934, as amended, and terminates upon the earlier of the "Expiration Date" listed below or the completion of all sales. The Subsidiary Registrants had no reportable trading arrangements for the three months ended September 30, 2026.

Name	Title	Date of Adoption	Expiration Date	Aggregate Number of Shares Covered
Bryan D. Anderson	Executive Vice President	August 10, 2026	December 8, 2027	10,639
Christopher Cummiskey	Executive Vice President	August 13, 2026	June 1, 2027	8,231[(1)]

(1) Includes shares underlying equity awards subject to performance conditions and accrual of dividend-equivalent rights. Accordingly, the total number of shares ultimately available for sale could be more or less than the amount shown. The amount shown is based on the target number of shares subject to equity awards and the dividend-equivalent rights accrued as of the date of adoption.

Item 6. Exhibits.

The exhibits below with an asterisk (*) preceding the exhibit number are filed herewith. The remaining exhibits have previously been filed with the SEC and are incorporated herein by reference. The exhibits marked with a pound sign (#) are management contracts or compensatory plans or arrangements.

(3) Articles of Incorporation and By-Laws

(a)1 - Amended and Restated By-Laws of Southern Company effective October 20, 2026, and as presently in effect. (Designated in Form 8-K dated October 20, 2026, File No. 1-3526, as Exhibit 3.1.)

(4) Instruments Describing Rights of Security Holders, Including Indentures

Southern Company

(a)1 - Senior Note Indenture dated as of June 1, 2026, between Southern Company and U.S. Bank Trust Company, National Association, as Trustee. (Designated in Form S-3 File No. 333-296531, as Exhibit 4.2.)

(a)2 - First Supplemental Indenture dated as of August 6, 2026 to Senior Note Indenture dated as of June 1, 2026, providing for the issuance of the Series 2026A 2.125% Convertible Senior Notes due December 15, 2027. (Designated in Form 8-K dated August 3, 2026, File No. 1-3526 as Exhibit 4.2.)

(a)3 - Second Supplemental Indenture dated as of August 6, 2026 to Senior Note Indenture dated as of June 1, 2026, providing for the issuance of the Series 2026B 3.50% Convertible Senior Notes due September 15, 2029. (Designated in Form 8-K dated August 3, 2026, File No. 1-3526 as Exhibit 4.3.)

Southern Company Gas

(f)1 - Southern Company Gas Capital Corporation's Series 2026A 5.00% Senior Notes due October 1, 2029, Form of Note. (Designated in Form 8-K dated September 9, 2026, File No. 1-14174 as Exhibit 4.1.)

(f)2 - Southern Company Gas' Guarantee related to the Series 2026A 5.00% Senior Notes due October 1, 2029. Form of Guarantee. (Designated in Form 8-K dated September 9, 2026, File No. 1-14174 as Exhibit 4.3.)

* (f)3 - Supplemental Indenture dated as of September 17, 2026 of Northern Illinois Gas Company to U.S. Bank Trust Company, National Association, under the Indenture dated as of January 1, 1954.

(24) Power of Attorney and Resolutions

Southern Company

(a) - Power of Attorney and resolution. (Designated in the Form 10-K for the year ended December 31, 2025, File No. 1-3526 as Exhibit 24(a)1.)

Alabama Power

(b) - Power of Attorney and resolution. (Designated in the Form 10-K for the year ended December 31, 2025, File No. 1-3164 as Exhibit 24(b)1.)

Georgia Power

(c) - Power of Attorney and resolution. (Designated in the Form 10-K for the year ended December 31, 2025, File No. 1-6468 as Exhibit 24(c)1.)

Mississippi Power

(d) - Power of Attorney and resolution. (Designated in the Form 10-K for the year ended December 31, 2025, File No. 001-11229 as Exhibit 24(d)1.)

Southern Power

(e) - Power of Attorney and resolution. (Designated in the Form 10-K for the year ended December 31, 2025, File No. 001-37803 as Exhibit 24(e)1.)

Southern Company Gas

(f) - Power of Attorney and resolution. (Designated in the Form 10-K for the year ended December 31, 2025, File No. 1-14174 as Exhibit 24(f)1.)

(31) Section 302 Certifications

Southern Company

* (a)1 - Certificate of Southern Company's Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

* (a)2 - Certificate of Southern Company's Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

Alabama Power

* (b)1 - Certificate of Alabama Power's Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

* (b)2 - Certificate of Alabama Power's Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

Georgia Power

* (c)1 - Certificate of Georgia Power's Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

* (c)2 - Certificate of Georgia Power's Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

Mississippi Power

* (d)1 - Certificate of Mississippi Power's Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

* (d)2 - Certificate of Mississippi Power's Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

Southern Power

* (e)1 - Certificate of Southern Power Company's Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

* (e)2 - Certificate of Southern Power Company's Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

Southern Company Gas

* (f)1 - Certificate of Southern Company Gas' Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

* (f)2 - Certificate of Southern Company Gas' Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

(32) Section 906 Certifications

Southern Company

* (a) - Certificate of Southern Company's Chief Executive Officer and Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.

Alabama Power

* (b) - Certificate of Alabama Power's Chief Executive Officer and Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.

Georgia Power

* (c) - Certificate of Georgia Power's Chief Executive Officer and Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.

Mississippi Power

* (d) - Certificate of Mississippi Power's Chief Executive Officer and Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.

Southern Power

* (e) - Certificate of Southern Power Company's Chief Executive Officer and Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.

Southern Company Gas

* (f) - Certificate of Southern Company Gas' Chief Executive Officer and Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002.

(101) Interactive Data Files

* INS - Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

* SCH - Inline XBRL Taxonomy Extension Schema Document

* CAL - Inline XBRL Taxonomy Calculation Linkbase Document

* DEF - Inline XBRL Definition Linkbase Document

* LAB - Inline XBRL Taxonomy Label Linkbase Document

* PRE - Inline XBRL Taxonomy Presentation Linkbase Document

(104) Cover Page Interactive Data File

* Formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.

THE SOUTHERN COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof included in such company's report.

THE SOUTHERN COMPANY

By *Christopher C. Womack*
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

By *David P. Poroch*
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

By */s/ Melissa K. Caen*
(Melissa K. Caen, Attorney-in-fact)

Date: November 4, 2026

ALABAMA POWER COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof included in such company's report.

ALABAMA POWER COMPANY

By *J. Jeffrey Peoples*
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

By *Moses H. Feagin*
Executive Vice President, Chief Financial Officer, and Treasurer
(Principal Financial Officer)

By */s/ Melissa K. Caen*
(Melissa K. Caen, Attorney-in-fact)

Date: November 4, 2026

GEORGIA POWER COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof included in such company's report.

GEORGIA POWER COMPANY

By *Kimberly S. Greene*
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

By *Tyler M. Cook*
Senior Vice President, Chief Financial Officer, and Treasurer
(Principal Financial Officer)

By */s/ Melissa K. Caen*
(Melissa K. Caen, Attorney-in-fact)

Date: November 4, 2026

MISSISSIPPI POWER COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof included in such company's report.

MISSISSIPPI POWER COMPANY

By *Pedro P. Cherry*
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

By *Matthew P. Grice*
Vice President, Chief Financial Officer, and Treasurer
(Principal Financial Officer)

By */s/ Melissa K. Caen*
(Melissa K. Caen, Attorney-in-fact)

Date: November 4, 2026

SOUTHERN POWER COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof included in such company's report.

SOUTHERN POWER COMPANY

By *Christopher Cummiskey*
Chairman and Chief Executive Officer
(Principal Executive Officer)

By *Gary Kerr*
Senior Vice President, Chief Financial Officer, and Treasurer
(Principal Financial Officer)

By */s/ Melissa K. Caen*
(Melissa K. Caen, Attorney-in-fact)

Date: November 4, 2026

SOUTHERN COMPANY GAS

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof included in such company's report.

SOUTHERN COMPANY GAS

By *James Y. Kerr II*
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

By *Grace A. Kolvereid*
Executive Vice President, Chief Financial Officer, and Treasurer
(Principal Financial Officer)

By */s/ Melissa K. Caen*
(Melissa K. Caen, Attorney-in-fact)

Date: November 4, 2026

When recorded return to:

Michael M. Roth, Esq.
Bond Conway Law Firm Ltd.
400 Knoll St., Ste. C
Wheaton, IL 60187

Space Above this Line Reserved for Recorder's Use Only

Supplemental Indenture

Made as of September 17, 2026, to be Effective October 7, 2026

Northern Illinois Gas Company

to

U.S. Bank Trust Company, National Association

Trustee under Indenture dated as of

January 1, 1954

and

Supplemental Indentures Thereto

FIRST MORTGAGE BONDS 5.46% SERIES DUE OCTOBER 9, 2029
FIRST MORTGAGE BONDS 5.55% SERIES DUE OCTOBER 9, 2031
FIRST MORTGAGE BONDS 5.80% SERIES DUE DECEMBER 8, 2036
FIRST MORTGAGE BONDS 6.25% SERIES DUE DECEMBER 8, 2056

This Supplemental Indenture, made as of September 17, 2026 and effective October 7, 2026, between Northern Illinois Gas Company, a corporation organized and existing under the laws of the State of Illinois (hereinafter called the "**Company**"), and U.S. Bank Trust Company, National Association (hereinafter called the "**Trustee**"), as successor Trustee under an Indenture dated as of January 1, 1954, as modified by the Indenture of Adoption, dated February 9, 1954 and the Indenture of Release, dated February 9, 1954, and as supplemented by Supplemental Indentures dated (or made effective) April 1, 1956, June 1, 1959, July 1, 1960, June 1, 1963, July 1, 1963, August 1, 1964, August 1, 1965, May 1, 1966, August 1, 1966, July 1, 1967, June 1, 1968, December 1, 1969, August 1, 1970, June 1, 1971, July 1, 1972, July 1, 1973, April 1, 1975, April 30, 1976 (two Supplemental Indentures bearing that date), July 1, 1976, August 1, 1976, December 1, 1977, January 15, 1979, December 1, 1981, March 1, 1983, October 1, 1984, December 1, 1986, March 15, 1988, July 1, 1988, July 1, 1989, July 15, 1990, August 15, 1991, July 15, 1992, February 1, 1993, March 15, 1993, May 1, 1993, July 1, 1993, August 15, 1994, October 15, 1995, May 10, 1996, August 1, 1996, June 1, 1997, October 15, 1997, February 15, 1998, June 1, 1998, February 1, 1999, February 1, 2001, May 15, 2001, August 15, 2001, December 15, 2001, December 1, 2003 (three Supplemental Indentures bearing that date), December 15, 2006, August 15, 2008, July 30, 2009, February 1, 2011, October 26, 2012, June 23, 2016, August 10, 2017, August 16, 2018, August 30, 2019, August 31, 2020, August 31, 2021, July 31, 2023, September 4, 2024 and October 7, 2025, such Indenture dated as of January 1, 1954, as so modified and supplemented, being hereinafter called the "**Indenture**."

Witnesseth:

Whereas, the Indenture provides for the issuance from time to time thereunder, in series, of bonds of the Company for the purposes and subject to the limitations therein specified; and

Whereas, the Company desires, by this Supplemental Indenture, to create four additional series of bonds to be issuable under the Indenture, such bonds to be designated, respectively, (a) "First Mortgage Bonds 5.46% Series due October 9, 2029" (hereinafter called the "**2029 Series**"), (b) "First Mortgage Bonds 5.55% Series due October 9, 2031" (hereinafter called the "**2031 Series**"), (c) "First Mortgage Bonds 5.80% Series due December 8, 2036" (hereinafter called the "**2036 Series**"), and (d) "First Mortgage Bonds 6.25% Series due December 8, 2056" (hereinafter called the "**2056 Series**"; the 2029 Series, the 2031 Series, the 2036 Series and the 2056 Series, hereinafter called, collectively, the "**bonds of this Supplemental Indenture**"), and the terms and provisions to be contained in the bonds of this Supplemental Indenture or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

Whereas, the forms, respectively, of the bonds of this Supplemental Indenture, and the Trustee's certificate to be endorsed on all bonds of this Supplemental Indenture, are to be substantially as follows:

[Remainder of Page Intentionally Left Blank]

(Form of Face of Bond of 2029 Series)

NO. RU-2026-A-__ $_____

Ill. Commerce Commission No.7021 CUSIP No. _____

Northern Illinois Gas Company

First Mortgage Bond 5.46% Series due October 9, 2029

Northern Illinois Gas Company, an Illinois corporation (hereinafter called the "**Company**"), for value received, hereby promises to pay to or registered assigns, the sum of Dollars, on October 9, 2029, and to pay to the registered owner hereof interest on said sum from the date hereof until said sum shall be paid, at the rate of 5.46% per annum, payable semi-annually on the ninth day of April and the ninth day of October in each year, beginning on April 9, 2027. Both the principal of and the interest on this bond shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any installment of interest on this bond may, at the Company's option, be paid by mailing checks for such interest payable to or upon the written order of the person entitled thereto to the address of such person as it appears on the registration books.

The principal so payable on October 9, 2029 will be paid to the person in whose name this bond is registered. So long as there is no existing default in the payment of interest on this bond, the interest so payable on any interest payment date will be paid to the person in whose name this bond is registered on April 1 or October 1 (whether or not a business day), as the case may be, next preceding such interest payment date. If and to the extent that the Company shall default in the payment of interest due on such interest payment date, such defaulted interest shall be paid to the person in whose name this bond is registered on the record date fixed, in advance, by the Company for the payment of such defaulted interest. Presentment for the payment of principal of and interest on this bond is hereby expressly waived by the Company.

The person in whose name this bond is registered shall be deemed and regarded as the owner hereof for all purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary, and payment of or on account of the principal of and interest on this bond shall be made only to or upon the order in writing of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

Additional provisions of this bond are set forth on the reverse hereof.

This bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose unless and until it shall have been authenticated by the

execution by the Trustee, or its successor in trust under the Indenture, of the certificate endorsed hereon.

In Witness Whereof, Northern Illinois Gas Company has caused this bond to be executed in its name by its Executive Vice President, Chief Financial Officer and Treasurer, manually or by facsimile signature, and has caused its corporate seal to be impressed hereon or a facsimile thereof to be imprinted hereon and to be attested by its Corporate Secretary, manually or by facsimile signature.

Dated: October 7, 2026

Northern Illinois Gas Company

By:_____
Executive Vice President, Chief Financial Officer and Treasurer

Attest:

_____
Corporate Secretary

(Form of Trustee's Certificate of Authentication)

This bond is one of the bonds of the 2029 Series designated therein, referred to and described in the within-mentioned Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026.

U.S. Bank Trust Company, National Association,
Trustee

By:_____
Authorized Officer

Dated: October 7, 2026

(Form of Reverse Side of Bond of 2029 Series)

This bond is one, of the series hereinafter specified, of the bonds issued and to be issued in series from time to time under and in accordance with and secured by an Indenture dated as of January 1, 1954, to U.S. Bank Trust Company, National Association, as Trustee, as supplemented by certain indentures supplemental thereto, executed and delivered to the Trustee; and this bond is one of a series of such bonds, designated "Northern Illinois Gas Company First Mortgage Bond 5.46% Series due October 9, 2029" (herein called "**bonds of this Series**"), the issuance of which is provided for by a Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026 (hereinafter called the "**Supplemental Indenture**"), executed and delivered by the Company to the Trustee. The term "**Indenture**", as hereinafter used, means said Indenture dated as of January 1, 1954, and all indentures supplemental thereto (including, without limitation, the Supplemental Indenture) from time to time in effect. Reference is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders and registered owners of said bonds, of the Company and of the Trustee in respect of the security, and the terms and conditions governing the issuance and security of said bonds.

Any transferee, by its acceptance of a bond registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2 of the Bond Purchase Agreement dated as of September 17, 2026 among the Company and the purchasers listed on Schedule A attached thereto, as amended, restated, supplemented or otherwise modified from time to time.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, modifications or alterations of the Indenture or of any supplemental indenture and of the rights and obligations of the Company and of the holders and registered owners of the bonds may be made, and compliance with any provision of the Indenture or of any supplemental indenture may be waived, by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds then outstanding under the Indenture, and by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds of any series then outstanding under the Indenture and affected by such modification or alteration, in case one or more but less than all of the series of bonds then outstanding under the Indenture are so affected, but in any case excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Indenture; subject, however, to the condition, among other conditions stated in the Indenture, that no such modification or alteration shall be made which, among other things, will permit the extension of the time or times of payment of the principal of or the interest or the premium, if any, on this bond, or the reduction in the principal amount hereof or in the rate of interest or the amount of any premium hereon, or any other modification in the terms of payment of such principal, interest or premium, which terms of payment are unconditional, or, otherwise than as permitted by the Indenture, the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the mortgaged property, all as more fully provided in the Indenture.

The bonds of this Series may be called for redemption by the Company, as a whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this Series to be redeemed plus accrued and unpaid interest on the principal amount

being redeemed to the date of redemption and the Make-Whole Amount (as defined in the Supplemental Indenture) applicable thereto.

Notice of each redemption shall be mailed to all registered owners not less than thirty nor more than forty-five days before the redemption date.

In case of certain completed defaults specified in the Indenture, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or the interest or the premium, if any, on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the registered owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture, all as more fully provided therein.

This bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond or bonds without coupons of the same aggregate principal amount and series will, upon the payment of any transfer tax or taxes payable, be issued to the transferee in exchange herefor. The Company shall not be required to exchange or transfer this bond if this bond or a portion hereof has been selected for redemption.

The security represented by this certificate has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or qualified under any state securities laws and may not be transferred, sold or otherwise disposed of except while a registration statement is in effect or pursuant to an available exemption from registration under the Securities Act and applicable state securities laws.

(End of Form of Bond of 2029 Series)

(Form of Face of Bond of 2031 Series)

NO. RU-2026-B-__ $_____

Ill. Commerce Commission Nos. 7050 CUSIP No. _____

Northern Illinois Gas Company

First Mortgage Bond 5.55% Series due October 9, 2031

Northern Illinois Gas Company, an Illinois corporation (hereinafter called the "**Company**"), for value received, hereby promises to pay to or registered assigns, the sum of Dollars, on October 9, 2031, and to pay to the registered owner hereof interest on said sum from the date hereof until said sum shall be paid, at the rate of 5.55% per annum, payable semi-annually on the ninth day of April and the ninth day of October in each year, beginning on April 9, 2027. Both the principal of and the interest on this bond shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any installment of interest on this bond may, at the Company's option, be paid by mailing checks for such interest payable to or upon the written order of the person entitled thereto to the address of such person as it appears on the registration books.

The principal so payable on October 9, 2031 will be paid to the person in whose name this bond is registered. So long as there is no existing default in the payment of interest on this bond, the interest so payable on any interest payment date will be paid to the person in whose name this bond is registered on April 1 or October 1 (whether or not a business day), as the case may be, next preceding such interest payment date. If and to the extent that the Company shall default in the payment of interest due on such interest payment date, such defaulted interest shall be paid to the person in whose name this bond is registered on the record date fixed, in advance, by the Company for the payment of such defaulted interest. Presentment for the payment of principal of and interest on this bond is hereby expressly waived by the Company.

The person in whose name this bond is registered shall be deemed and regarded as the owner hereof for all purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary, and payment of or on account of the principal of and interest on this bond shall be made only to or upon the order in writing of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

Additional provisions of this bond are set forth on the reverse hereof.

This bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the Trustee, or its successor in trust under the Indenture, of the certificate endorsed hereon.

In Witness Whereof, Northern Illinois Gas Company has caused this bond to be executed in its name by its Executive Vice President, Chief Financial Officer and Treasurer, manually or by facsimile signature, and has caused its corporate seal to be impressed hereon or a facsimile thereof to be imprinted hereon and to be attested by its Corporate Secretary, manually or by facsimile signature.

Dated: October 7, 2026

Northern Illinois Gas Company

By:_____
Executive Vice President, Chief Financial Officer and Treasurer

Attest:

_____
Corporate Secretary

(Form of Trustee's Certificate of Authentication)

This bond is one of the bonds of the 2031 Series designated therein, referred to and described in the within-mentioned Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026.

U.S. Bank Trust Company, National Association,
Trustee

By:_____
Authorized Officer

Dated: October 7, 2026

(Form of Reverse Side of Bond of 2031 Series)

This bond is one, of the series hereinafter specified, of the bonds issued and to be issued in series from time to time under and in accordance with and secured by an Indenture dated as of January 1, 1954, to U.S. Bank Trust Company, National Association, as Trustee, as supplemented by certain indentures supplemental thereto, executed and delivered to the Trustee; and this bond is one of a series of such bonds, designated "Northern Illinois Gas Company First Mortgage Bond 5.55% Series due October 9, 2031" (herein called "**bonds of this Series**"), the issuance of which is provided for by a Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026 (hereinafter called the "**Supplemental Indenture**"), executed and delivered by the Company to the Trustee. The term "**Indenture**", as hereinafter used, means said Indenture dated as of January 1, 1954, and all indentures supplemental thereto (including, without limitation, the Supplemental Indenture) from time to time in effect. Reference is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders and registered owners of said bonds, of the Company and of the Trustee in respect of the security, and the terms and conditions governing the issuance and security of said bonds.

Any transferee, by its acceptance of a bond registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2 of the Bond Purchase Agreement dated as of September 17, 2026 among the Company and the purchasers listed on Schedule A attached thereto, as amended, restated, supplemented or otherwise modified from time to time.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, modifications or alterations of the Indenture or of any supplemental indenture and of the rights and obligations of the Company and of the holders and registered owners of the bonds may be made, and compliance with any provision of the Indenture or of any supplemental indenture may be waived, by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds then outstanding under the Indenture, and by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds of any series then outstanding under the Indenture and affected by such modification or alteration, in case one or more but less than all of the series of bonds then outstanding under the Indenture are so affected, but in any case excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Indenture; subject, however, to the condition, among other conditions stated in the Indenture, that no such modification or alteration shall be made which, among other things, will permit the extension of the time or times of payment of the principal of or the interest or the premium, if any, on this bond, or the reduction in the principal amount hereof or in the rate of interest or the amount of any premium hereon, or any other modification in the terms of payment of such principal, interest or premium, which terms of payment are unconditional, or, otherwise than as permitted by the Indenture, the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the mortgaged property, all as more fully provided in the Indenture.

The bonds of this Series may be called for redemption by the Company, as a whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this Series to be redeemed plus accrued and unpaid interest on the principal amount

being redeemed to the date of redemption and the Make-Whole Amount (as defined in the Supplemental Indenture) applicable thereto.

Notice of each redemption shall be mailed to all registered owners not less than thirty nor more than forty-five days before the redemption date.

In case of certain completed defaults specified in the Indenture, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or the interest or the premium, if any, on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the registered owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture, all as more fully provided therein.

This bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond or bonds without coupons of the same aggregate principal amount and series will, upon the payment of any transfer tax or taxes payable, be issued to the transferee in exchange herefor. The Company shall not be required to exchange or transfer this bond if this bond or a portion hereof has been selected for redemption.

The security represented by this certificate has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or qualified under any state securities laws and may not be transferred, sold or otherwise disposed of except while a registration statement is in effect or pursuant to an available exemption from registration under the Securities Act and applicable state securities laws.

(End of Form of Bond of 2031 Series)

(Form of Face of Bond of 2036 Series)

NO. RU-2026-C-__ $_____

Ill. Commerce Commission No. 7051 CUSIP No. _____

Northern Illinois Gas Company

First Mortgage Bond 5.80% Series due December 8, 2036

Northern Illinois Gas Company, an Illinois corporation (hereinafter called the "**Company**"), for value received, hereby promises to pay to or registered assigns, the sum of Dollars, on December 8, 2036, and to pay to the registered owner hereof interest on said sum from the date hereof until said sum shall be paid, at the rate of 5.80% per annum, payable semi-annually on the eighth day of June and the eighth day of December in each year, beginning on June 8, 2027. Both the principal of and the interest on this bond shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any installment of interest on this bond may, at the Company's option, be paid by mailing checks for such interest payable to or upon the written order of the person entitled thereto to the address of such person as it appears on the registration books.

The principal so payable on December 8, 2036 will be paid to the person in whose name this bond is registered. So long as there is no existing default in the payment of interest on this bond, the interest so payable on any interest payment date will be paid to the person in whose name this bond is registered on June 1 or December 1 (whether or not a business day), as the case may be, next preceding such interest payment date. If and to the extent that the Company shall default in the payment of interest due on such interest payment date, such defaulted interest shall be paid to the person in whose name this bond is registered on the record date fixed, in advance, by the Company for the payment of such defaulted interest. Presentment for the payment of principal of and interest on this bond is hereby expressly waived by the Company.

The person in whose name this bond is registered shall be deemed and regarded as the owner hereof for all purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary, and payment of or on account of the principal of and interest on this bond shall be made only to or upon the order in writing of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

Additional provisions of this bond are set forth on the reverse hereof.

This bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose unless and until it shall have been authenticated by the

execution by the Trustee, or its successor in trust under the Indenture, of the certificate endorsed hereon.

In Witness Whereof, Northern Illinois Gas Company has caused this bond to be executed in its name by its Executive Vice President, Chief Financial Officer and Treasurer, manually or by facsimile signature, and has caused its corporate seal to be impressed hereon or a facsimile thereof to be imprinted hereon and to be attested by its Corporate Secretary, manually or by facsimile signature.

Dated: December 8, 2026

Northern Illinois Gas Company

By:_____
Executive Vice President, Chief Financial Officer and Treasurer

Attest:

_____
Corporate Secretary

(Form of Trustee's Certificate of Authentication)

This bond is one of the bonds of the 2036 Series designated therein, referred to and described in the within-mentioned Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026.

U.S. Bank Trust Company, National Association,
Trustee

By:_____
Authorized Officer

Dated: December 8, 2026

(Form of Reverse Side of Bond of 2036 Series)

This bond is one, of the series hereinafter specified, of the bonds issued and to be issued in series from time to time under and in accordance with and secured by an Indenture dated as of January 1, 1954, to U.S. Bank Trust Company, National Association, as Trustee, as supplemented by certain indentures supplemental thereto, executed and delivered to the Trustee; and this bond is one of a series of such bonds, designated "Northern Illinois Gas Company First Mortgage Bond 5.80% Series due December 8, 2036" (herein called "**bonds of this Series**"), the issuance of which is provided for by a Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026 (hereinafter called the "**Supplemental Indenture**"), executed and delivered by the Company to the Trustee. The term "**Indenture**", as hereinafter used, means said Indenture dated as of January 1, 1954, and all indentures supplemental thereto (including, without limitation, the Supplemental Indenture) from time to time in effect. Reference is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders and registered owners of said bonds, of the Company and of the Trustee in respect of the security, and the terms and conditions governing the issuance and security of said bonds.

Any transferee, by its acceptance of a bond registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2 of the Bond Purchase Agreement dated as of September 17, 2026 among the Company and the purchasers listed on Schedule A attached thereto, as amended, restated, supplemented or otherwise modified from time to time.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, modifications or alterations of the Indenture or of any supplemental indenture and of the rights and obligations of the Company and of the holders and registered owners of the bonds may be made, and compliance with any provision of the Indenture or of any supplemental indenture may be waived, by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds then outstanding under the Indenture, and by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds of any series then outstanding under the Indenture and affected by such modification or alteration, in case one or more but less than all of the series of bonds then outstanding under the Indenture are so affected, but in any case excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Indenture; subject, however, to the condition, among other conditions stated in the Indenture, that no such modification or alteration shall be made which, among other things, will permit the extension of the time or times of payment of the principal of or the interest or the premium, if any, on this bond, or the reduction in the principal amount hereof or in the rate of interest or the amount of any premium hereon, or any other modification in the terms of payment of such principal, interest or premium, which terms of payment are unconditional, or, otherwise than as permitted by the Indenture, the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the mortgaged property, all as more fully provided in the Indenture.

The bonds of this Series may be called for redemption by the Company, as a whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this Series to be redeemed plus accrued and unpaid interest on the principal amount

being redeemed to the date of redemption and the Make-Whole Amount (as defined in the Supplemental Indenture) applicable thereto.

Notice of each redemption shall be mailed to all registered owners not less than thirty nor more than forty-five days before the redemption date.

In case of certain completed defaults specified in the Indenture, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or the interest or the premium, if any, on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the registered owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture, all as more fully provided therein.

This bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond or bonds without coupons of the same aggregate principal amount and series will, upon the payment of any transfer tax or taxes payable, be issued to the transferee in exchange herefor. The Company shall not be required to exchange or transfer this bond if this bond or a portion hereof has been selected for redemption.

The security represented by this certificate has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or qualified under any state securities laws and may not be transferred, sold or otherwise disposed of except while a registration statement is in effect or pursuant to an available exemption from registration under the Securities Act and applicable state securities laws.

(End of Form of Bond of 2036 Series)

(Form of Face of Bond of 2056 Series)

NO. RU-2026-D-__ $_____

Ill. Commerce Commission No. 7052 CUSIP No. _____

Northern Illinois Gas Company

First Mortgage Bond 6.25% Series due December 8, 2056

Northern Illinois Gas Company, an Illinois corporation (hereinafter called the "**Company**"), for value received, hereby promises to pay to or registered assigns, the sum of Dollars, on December 8, 2056, and to pay to the registered owner hereof interest on said sum from the date hereof until said sum shall be paid, at the rate of 6.25% per annum, payable semi-annually on the eighth day of June and the eighth day of December in each year, beginning on June 8, 2027. Both the principal of and the interest on this bond shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any installment of interest on this bond may, at the Company's option, be paid by mailing checks for such interest payable to or upon the written order of the person entitled thereto to the address of such person as it appears on the registration books.

The principal so payable on December 8, 2056 will be paid to the person in whose name this bond is registered. So long as there is no existing default in the payment of interest on this bond, the interest so payable on any interest payment date will be paid to the person in whose name this bond is registered on June 1 or December 1 (whether or not a business day), as the case may be, next preceding such interest payment date. If and to the extent that the Company shall default in the payment of interest due on such interest payment date, such defaulted interest shall be paid to the person in whose name this bond is registered on the record date fixed, in advance, by the Company for the payment of such defaulted interest. Presentment for the payment of principal of and interest on this bond is hereby expressly waived by the Company.

The person in whose name this bond is registered shall be deemed and regarded as the owner hereof for all purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary, and payment of or on account of the principal of and interest on this bond shall be made only to or upon the order in writing of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

Additional provisions of this bond are set forth on the reverse hereof.

This bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose unless and until it shall have been authenticated by the

execution by the Trustee, or its successor in trust under the Indenture, of the certificate endorsed hereon.

In Witness Whereof, Northern Illinois Gas Company has caused this bond to be executed in its name by its Executive Vice President, Chief Financial Officer and Treasurer, manually or by facsimile signature, and has caused its corporate seal to be impressed hereon or a facsimile thereof to be imprinted hereon and to be attested by its Corporate Secretary, manually or by facsimile signature.

Dated: December 8, 2026

Northern Illinois Gas Company

By:_____
Executive Vice President, Chief Financial Officer and Treasurer

Attest:

_____
Corporate Secretary

(Form of Trustee's Certificate of Authentication)

This bond is one of the bonds of the 2056 Series designated therein, referred to and described in the within-mentioned Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026.

U.S. Bank Trust Company, National Association,
Trustee

By:_____
Authorized Officer

Dated: December 8, 2026

(Form of Reverse Side of Bond of 2056 Series)

This bond is one, of the series hereinafter specified, of the bonds issued and to be issued in series from time to time under and in accordance with and secured by an Indenture dated as of January 1, 1954, to U.S. Bank Trust Company, National Association, as Trustee, as supplemented by certain indentures supplemental thereto, executed and delivered to the Trustee; and this bond is one of a series of such bonds, designated "Northern Illinois Gas Company First Mortgage Bond 6.25% Series due December 8, 2056" (herein called "**bonds of this Series**"), the issuance of which is provided for by a Supplemental Indenture dated as of September 17, 2026, effective October 7, 2026 (hereinafter called the "**Supplemental Indenture**"), executed and delivered by the Company to the Trustee. The term "**Indenture**", as hereinafter used, means said Indenture dated as of January 1, 1954, and all indentures supplemental thereto (including, without limitation, the Supplemental Indenture) from time to time in effect. Reference is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders and registered owners of said bonds, of the Company and of the Trustee in respect of the security, and the terms and conditions governing the issuance and security of said bonds.

Any transferee, by its acceptance of a bond registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2 of the Bond Purchase Agreement dated as of September 17, 2026 among the Company and the purchasers listed on Schedule A attached thereto, as amended, restated, supplemented or otherwise modified from time to time.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, modifications or alterations of the Indenture or of any supplemental indenture and of the rights and obligations of the Company and of the holders and registered owners of the bonds may be made, and compliance with any provision of the Indenture or of any supplemental indenture may be waived, by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds then outstanding under the Indenture, and by the affirmative vote of the holders and registered owners of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the bonds of any series then outstanding under the Indenture and affected by such modification or alteration, in case one or more but less than all of the series of bonds then outstanding under the Indenture are so affected, but in any case excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Indenture; subject, however, to the condition, among other conditions stated in the Indenture, that no such modification or alteration shall be made which, among other things, will permit the extension of the time or times of payment of the principal of or the interest or the premium, if any, on this bond, or the reduction in the principal amount hereof or in the rate of interest or the amount of any premium hereon, or any other modification in the terms of payment of such principal, interest or premium, which terms of payment are unconditional, or, otherwise than as permitted by the Indenture, the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the mortgaged property, all as more fully provided in the Indenture.

The bonds of this Series may be called for redemption by the Company, as a whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this Series to be redeemed plus accrued and unpaid interest on the principal amount

being redeemed to the date of redemption and the Make-Whole Amount (as defined in the Supplemental Indenture) applicable thereto.

Notice of each redemption shall be mailed to all registered owners not less than thirty nor more than forty-five days before the redemption date.

In case of certain completed defaults specified in the Indenture, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or the interest or the premium, if any, on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the registered owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture, all as more fully provided therein.

This bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond or bonds without coupons of the same aggregate principal amount and series will, upon the payment of any transfer tax or taxes payable, be issued to the transferee in exchange herefor. The Company shall not be required to exchange or transfer this bond if this bond or a portion hereof has been selected for redemption.

The security represented by this certificate has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or qualified under any state securities laws and may not be transferred, sold or otherwise disposed of except while a registration statement is in effect or pursuant to an available exemption from registration under the Securities Act and applicable state securities laws.

(End of Form of Bond of 2056 Series)

and

WHEREAS, all acts and things necessary to make this Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms, and for the purposes herein expressed, have been done and performed, and the execution and delivery of this Supplemental Indenture have in all respects been duly authorized.

Now Therefore, in consideration of the premises and of the sum of one dollar paid by the Trustee to the Company, and for other good and valuable consideration, the receipt of which is hereby acknowledged, for the purpose of securing the due and punctual payment of the principal of and the interest and premium, if any, on all bonds which shall be issued under the Indenture,

and for the purpose of securing the faithful performance and observance of all the covenants and conditions set forth in the Indenture and in all indentures supplemental thereto, the Company by these presents does grant, bargain, sell, transfer, assign, pledge, mortgage, warrant and convey unto U.S. Bank Trust Company, National Association, as Trustee, and its successor or successors in the trust hereby created, all property, real and personal (other than property expressly excepted from the lien and operation of the Indenture), which, at the actual date of execution and delivery of this Supplemental Indenture, is solely used or held for use in the operation by the Company of its gas utility system and in the conduct of its gas utility business and all property, real and personal, used or useful in the gas utility business (other than property expressly excepted from the lien and operation of the Indenture) acquired by the Company after the actual date of execution and delivery of this Supplemental Indenture or (subject to the provisions of Section 16.03 of the Indenture) by any successor corporation after such execution and delivery, and it is further agreed by and between the Company and the Trustee as follows:

ARTICLE I.

Bonds of this Supplemental Indenture

Section 1. The bonds of this Supplemental Indenture shall, as hereinbefore recited, be designated as the Company's (a) "First Mortgage Bonds 5.46% Series due October 9, 2029", (b) "First Mortgage Bonds 5.55% Series due October 9, 2031", (c) "First Mortgage Bonds 5.80% Series due December 8, 2036", and (d) "First Mortgage Bonds 6.25% Series due December 8, 2056", as applicable. The bonds of the 2029 Series which may be issued and outstanding shall not exceed $50,000,000 in aggregate principal amount, exclusive of bonds of such series authenticated and delivered pursuant to Section 4.12 of the Indenture. The bonds of the 2031 Series which may be issued and outstanding shall not exceed $75,000,000 in aggregate principal amount, exclusive of bonds of such series authenticated and delivered pursuant to Section 4.12 of the Indenture. The bonds of the 2036 Series which may be issued and outstanding shall not exceed $75,000,000 in aggregate principal amount, exclusive of bonds of such series authenticated and delivered pursuant to Section 4.12 of the Indenture. The bonds of the 2056 Series which may be issued and outstanding shall not exceed $100,000,000 in aggregate principal amount, exclusive of bonds of such series authenticated and delivered pursuant to Section 4.12 of the Indenture.

Section 2. The bonds of this Supplemental Indenture shall be registered bonds without coupons, and the form of each series of such bonds, and of the Trustee's certificate of authentication to be endorsed on all bonds of this Supplemental Indenture, shall be substantially as hereinbefore recited, respectively.

Section 3. The bonds of this Supplemental Indenture shall be issued in the denomination of $500,000 each and in such integral multiple or multiples in excess thereof (except for one bond per holder and registered owner as may be necessary to reflect any principal amount in excess of $500,000 not evenly divisible by $500,000) as shall be determined and authorized by the Board of Directors of the Company or by any officer of the Company authorized by the Board of Directors to make such determination, the authorization of the denomination of any bond to be conclusively evidenced by the execution thereof on behalf of the Company. The bonds of the 2029 Series shall be numbered RU-2026-A-1 and consecutively upwards, or in such other appropriate manner as shall be determined and authorized by the Board of Directors of the Company. The bonds of the

2031 Series shall be numbered RU-2026-B-1 and consecutively upwards, or in such other appropriate manner as shall be determined and authorized by the Board of Directors of the Company. The bonds of the 2036 Series shall be numbered RU-2026-C-1 and consecutively upwards, or in such other appropriate manner as shall be determined and authorized by the Board of Directors of the Company. The bonds of the 2056 Series shall be numbered RU-2026-D-1 and consecutively upwards, or in such other appropriate manner as shall be determined and authorized by the Board of Directors of the Company.

The bonds of the 2029 Series shall be dated October 7, 2026, except that each bond issued on or after the respective first payment of interest thereon shall be dated as of the date of the interest payment date thereof to which interest shall have been paid on the bonds of such series next preceding the date of issue, unless issued on an interest payment date to which interest shall have been so paid, in which event such bonds shall be dated as of the date of issue; *provided*, *however*, that bonds issued on or after April 1 and before the next succeeding April 9 or on or after October 1 and before the next succeeding October 9 shall be dated the next succeeding interest payment date if interest shall have been paid to such date. The bonds of the 2031 Series shall be dated October 7, 2026, except that each bond issued on or after the respective first payment of interest thereon shall be dated as of the date of the interest payment date thereof to which interest shall have been paid on the bonds of such series next preceding the date of issue, unless issued on an interest payment date to which interest shall have been so paid, in which event such bonds shall be dated as of the date of issue; *provided*, *however*, that bonds issued on or after April 1 and before the next succeeding April 9 or on or after October 1 and before the next succeeding October 9 shall be dated the next succeeding interest payment date if interest shall have been paid to such date. The bonds of the 2036 Series shall be dated December 8, 2026, except that each bond issued on or after the respective first payment of interest thereon shall be dated as of the date of the interest payment date thereof to which interest shall have been paid on the bonds of such series next preceding the date of issue, unless issued on an interest payment date to which interest shall have been so paid, in which event such bonds shall be dated as of the date of issue; *provided*, *however*, that bonds issued on or after June 1 and before the next succeeding June 8 or on or after December 1 and before the next succeeding December 8 shall be dated the next succeeding interest payment date if interest shall have been paid to such date. The bonds of the 2056 Series shall be dated December 8, 2026, except that each bond issued on or after the respective first payment of interest thereon shall be dated as of the date of the interest payment date thereof to which interest shall have been paid on the bonds of such series next preceding the date of issue, unless issued on an interest payment date to which interest shall have been so paid, in which event such bonds shall be dated as of the date of issue; *provided*, *however*, that bonds issued on or after June 1 and before the next succeeding June 8 or on or after December 1 and before the next succeeding December 8 shall be dated the next succeeding interest payment date if interest shall have been paid to such date. The bonds of the 2029 Series shall mature on October 9, 2029 and shall bear interest at the rate of 5.46% per annum until the principal thereof shall be paid. The bonds of the 2031 Series shall mature on October 9, 2031 and shall bear interest at the rate of 5.55% per annum until the principal thereof shall be paid. The bonds of the 2036 Series shall mature on December 8, 2036 and shall bear interest at the rate of 5.80% per annum until the principal thereof shall be paid. The bonds of the 2056 Series shall mature on December 8, 2056 and shall bear interest at the rate of 6.25% per annum until the principal thereof shall be paid. Interest on the bonds of this Supplemental Indenture shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the bonds of the 2029 Series shall be payable semi-annually on the ninth

day of April and the ninth day of October in each year, beginning April 9, 2027. Interest on the bonds of the 2031 Series shall be payable semi-annually on the ninth day of April and the ninth day of October in each year, beginning April 9, 2027. Interest on the bonds of the 2036 Series shall be payable semi-annually on the eighth day of June and the eighth day of December in each year, beginning June 8, 2027. Interest on the bonds of the 2056 Series shall be payable semi-annually on the eighth day of June and the eighth day of December in each year, beginning June 8, 2027. So long as there is no existing default in the payment of interest on the bonds of this Supplemental Indenture, such interest shall be payable to the person in whose name each such bond is registered on the respective record date (whether or not a business day), as the case may be, next preceding the respective interest payment dates; *provided*, *however*, if and to the extent that the Company shall default in the payment of interest due on such interest payment date, such defaulted interest shall be paid to the person in whose name each such bond is registered on the record date fixed, in advance, by the Company for the payment of such defaulted interest. Interest will accrue on overdue interest installments at the rate of (i) 5.46% per annum, with respect to the bonds of the 2029 Series, (ii) 5.55% per annum, with respect to the bonds of the 2031 Series, (iii) 5.80% per annum, with respect to the bonds of the 2036 Series, and (iv) 6.25% per annum, with respect to the bonds of the 2056 Series.

The principal of and interest and premium, if any, on the bonds of this Supplemental Indenture shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City and State of New York. Any installment of interest on the bonds of this Supplemental Indenture may, at the Company's option, be paid by mailing checks for such interest payable to or upon the written order of the person entitled thereto to the address of such person as it appears on the registration books. The bonds of this Supplemental Indenture shall be registrable, transferable and exchangeable in the manner provided in Sections 4.08 and 4.09 of the Indenture, at either of such offices or agencies.

Section 4. Prior to the applicable Par Call Date, the bonds of this Supplemental Indenture, upon the mailing of notice and in the manner provided in Section 7.01 of the Indenture (except that no published notice shall be required for the bonds of this Supplemental Indenture) and with the effect provided in Section 7.02 thereof, shall be redeemable at the option of the Company, as a whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this Supplemental Indenture to be redeemed plus accrued and unpaid interest of the principal amount being redeemed to the date of redemption plus the Make-Whole Amount applicable thereto, as calculated by the Company. **"Make-Whole Amount"** means, with respect to any bond of this Supplemental Indenture, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such bond of this Supplemental Indenture over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to any bond of this Supplemental Indenture, the principal of such bond of this Supplemental Indenture that is to be redeemed.

"Discounted Value" means, with respect to the Called Principal of any bond of this Supplemental Indenture, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the bond of this Supplemental Indenture is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Par Call Date" means (i) September 9, 2029, with respect to the bonds of the 2029 Series, (ii) September 9, 2031, with respect to the bonds of the 2031 Series, (iii) September 8, 2036, with respect to the bonds of the 2036 Series, and (iv) June 8, 2056, with respect to the bonds of the 2056 Series.

"Reinvestment Yield" means, with respect to the Called Principal of any bond of this Supplemental Indenture, the sum of (x) 0.50% plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Reported**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable bond.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any bond of this Supplemental Indenture, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. If there is no available U.S. Treasury greater than such Remaining Average Life to be used for linear interpolation, and if there is no such U.S. Treasury constant maturity having a term equal to two years either side of such Remaining Average Life, the yield to maturity will be determined by the available U.S.

Treasury whose maturity is "closest" to the Remaining Average Life. The selection of this "closest" U.S. Treasury will be confirmed by an "intermediary", which will be appointed by Mizuho Securities USA LLC or its successor. The intermediary will be selected from a pool of various experts and market makers in the applicable markets applicable to U.S. Treasuries. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable bond.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to the nearest two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any bond of this Supplemental Indenture, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the bond of this Supplemental Indenture, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to the terms of this Supplemental Indenture.

"Settlement Date" means, with respect to the Called Principal of any bond of this Supplemental Indenture, the date on which such Called Principal is to be redeemed.

On and after the applicable Par Call Date, the bonds of this Supplemental Indenture, upon the mailing of notice and in the manner provided in Section 7.01 of the Indenture (except that no published notice shall be required for the bonds of this Supplemental Indenture) and with the effect provided in Section 7.02 thereof, shall be redeemable at the option of the Company, as a whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this Supplemental Indenture to be redeemed plus accrued and unpaid interest of the principal amount being redeemed to the date of redemption.

Section 5. No sinking fund is to be provided for the bonds of this Supplemental Indenture.

Article II

Miscellaneous Provisions

Section 1. This Supplemental Indenture is executed by the Company and the Trustee pursuant to the provisions of Section 4.02 of the Indenture and the terms and conditions hereof shall be deemed to be a part of the terms and conditions of the Indenture for any and all purposes.

The Indenture, as heretofore modified and supplemented and as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed.

Section 2. This Supplemental Indenture shall bind and, subject to the provisions of Article XVI of the Indenture, inure to the benefit of the respective successors and assigns of the parties hereto.

Section 3. Although this Supplemental Indenture is made as of September 17, 2026, effective October 7, 2026, it shall be effective only from and after the actual time of its execution and delivery by the Company and the Trustee on the date indicated by their respective acknowledgements hereto.

Section 4. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

Section 5. The recitals herein are deemed to be those of the Company and not of the Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

In Witness Whereof, Northern Illinois Gas Company has caused this Supplemental Indenture to be executed in its name by its Executive Vice President, Chief Financial Officer and Treasurer and its corporate seal to be hereunto affixed and attested by its Corporate Secretary, and U.S. Bank Trust Company, National Association, as Trustee under the Indenture, has caused this Supplemental Indenture to be executed in its name by one of its authorized officers and attested by one of its authorized officers, all as of the day and year first above written.

Northern Illinois Gas Company



By: /s/Grace A. Kolvereid
Name: Grace A. Kolvereid
Title: Executive Vice President, Chief Financial Officer and Treasurer

Attest:

By:/s/Marcia R. DeMar
Name: Marcia R. DeMar
Title: Corporate Secretary

U.S. Bank Trust Company, National Association,
as Trustee

By:/s/ Jack Ellerin
Name: Jack Ellerin
Title: Vice President

Attest:

By: /s/ Zack Buckner
Name: Zack Buckner
Title: Vice President

STATE OF GEORGIA } SS:

COUNTY OF COBB }

I, Lillian A. Johnson, a Notary Public in the State aforesaid, DO HEREBY CERTIFY that Grace A. Kolvereid, Executive Vice President, Chief Financial Officer and Treasurer of Northern Illinois Gas Company, an Illinois corporation, one of the parties described in and which executed the foregoing instrument, and Marcia R. DeMar, Corporate Secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Executive Vice President, Chief Financial Officer and Treasurer and Corporate Secretary, respectively, and who are both personally known to me to be the Executive Vice President, Chief Financial Officer and Treasurer and Corporate Secretary, respectively, of said corporation, personally appeared before me this day and severally acknowledged that they signed, sealed, executed and delivered said instrument as their free and voluntary act as such Executive Vice President, Chief Financial Officer and Treasurer and Corporate Secretary, respectively, of said corporation, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal as of the date listed below.

Dated: September 17, 2026

/s/ Lillian A. Johnson

Notary Public

My Commission expires: July 10, 2028.



State of Georgia)
): ss
County of Fulton)

On the 14th day of September in the year 2026, before me, the undersigned, personally appeared, Jack Ellerin, a Vice President of U.S. Bank Trust Company, National Association, and Zack Buckner, a Vice President of U.S. Bank Trust Company, National Association, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their respective capacities, and that by their signatures on the instrument, the individuals executed the instrument.

_/s/ Mark C. Hallam_____
Mark C. Hallam
Notary Public

State of Georgia
DeKalb County
My Commission Expires 01/27/2030



RECORDING DATA

This Supplemental Indenture was recorded on the following dates in the office of the Recorder of Deeds in certain counties in the State of Illinois, as follows:

County	**Document No.**	**Date Recorded**
Cook	DOC #2626808032	9/25/2026
Adams	#2026R-05903	9/24/2026
Boone	INST #2026R04655	9/24/2026
Bureau	INST #2026R03498	9/24/2026
Carroll	#2026R-2039	9/24/2026
Champaign	INST #2026R15042	9/24/2026
DeKalb	DOC 2026008508	9/23/2026
DeWitt	#272267	9/24/2026
DuPage	INST #r2026-066049	9/24/2026
Ford	INST #289031	9/24/2026
Grundy	#641616	9/24/2026
Hancock	INST #2026-2158	9/25/2026
Henderson	INST #2026189381	9/24/2026
Henry	#20-2604923	9/24/2026
Iroquois	#26R3339	9/24/2026
Jo Daviess	#442159	9/24/2026
Kane	#2026K041430	9/24/2026
Kankakee	#202610715	9/24/2026
Kendall	#202600013994	9/24/2026
Lake	INST #8197778	10/1/2026
LaSalle	#2026-10220	9/24/2026
Lee	#2026003661	9/24/2026
Livingston	#2026R-04289	9/24/2026
McHenry	#2026R0027994	9/24/2026
McLean	INST #202600014885	10/5/2026
Mercer	#2026-416690	9/24/2026
Ogle	INST #202604917	9/24/2026
Piatt	INST #389003	9/25/2026
Pike	#2026-1901	9/24/2026
Rock Island	#2026-12458	9/24/2026
Stephenson	INST #202600214702	9/24/2026
Tazewell	#202600013030	9/24/2026
Vermillion	#26-07703	9/24/2026
Whiteside	INST #2026-05177	9/24/2026
Will	INST #R2026059812	9/24/2026
Winnebago	INST #2026025528	9/24/2026
Woodford	INST #2603468	9/24/2026

Exhibit 31(a)1

THE SOUTHERN COMPANY

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher C. Womack, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Southern Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Christopher C. Womack

Christopher C. Womack

Chairman, President and

Chief Executive Officer

THE SOUTHERN COMPANY

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, David P. Poroch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Southern Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/David P. Poroch

David P. Poroch
Executive Vice President and
Chief Financial Officer

Exhibit 31(b)1

ALABAMA POWER COMPANY

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, J. Jeffrey Peoples, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alabama Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/J. Jeffrey Peoples

J. Jeffrey Peoples
Chairman, President and Chief Executive Officer

Exhibit 31(b)2

ALABAMA POWER COMPANY

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Moses H. Feagin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alabama Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Moses H. Feagin

Moses H. Feagin
Executive Vice President, Chief Financial Officer
and Treasurer

Exhibit 31(c)1

GEORGIA POWER COMPANY

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Kimberly S. Greene, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Georgia Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Kimberly S. Greene

Kimberly S. Greene

Chairman, President and Chief Executive Officer

Exhibit 31(c)2

GEORGIA POWER COMPANY

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Tyler M. Cook, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Georgia Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Tyler M. Cook

Tyler M. Cook

Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 31(d)1

MISSISSIPPI POWER COMPANY

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Pedro P. Cherry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mississippi Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Pedro P. Cherry

Pedro P. Cherry

Chairman, President and Chief Executive Officer

Exhibit 31(d)2

MISSISSIPPI POWER COMPANY

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Matthew P. Grice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mississippi Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Matthew P. Grice

Matthew P. Grice

Vice President, Treasurer and

Chief Financial Officer

Exhibit 31(e)1

SOUTHERN POWER COMPANY

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher Cummiskey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Southern Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Christopher Cummiskey

Christopher Cummiskey

Chairman and Chief Executive Officer

Exhibit 31(e)2

SOUTHERN POWER COMPANY
CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Gary Kerr, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Southern Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Gary Kerr
Gary Kerr
Senior Vice President, Chief
Financial Officer and Treasurer

Exhibit 31(f)1

SOUTHERN COMPANY GAS

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, James Y. Kerr II, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Southern Company Gas;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/James Y. Kerr II

James Y. Kerr II

Chairman, President and Chief Executive Officer

Exhibit 31(f)2

SOUTHERN COMPANY GAS

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Grace A. Kolvereid, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Southern Company Gas;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/Grace A. Kolvereid

Grace A. Kolvereid
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32(a)

CERTIFICATION

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of The Southern Company for the quarter ended September 30, 2026, we, the undersigned, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our individual knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q of The Southern Company for the quarter ended September 30, 2026, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q of The Southern Company for the quarter ended September 30, 2026, fairly presents, in all material respects, the financial condition and results of operations of The Southern Company.

/s/Christopher C. Womack
Christopher C. Womack
Chairman, President and
Chief Executive Officer

/s/David P. Poroch
David P. Poroch
Executive Vice President and Chief Financial
Officer

November 4, 2026

Exhibit 32(b)

CERTIFICATION

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Alabama Power Company for the quarter ended September 30, 2026, we, the undersigned, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our individual knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q of Alabama Power Company for the quarter ended September 30, 2026, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q of Alabama Power Company for the quarter ended September 30, 2026, fairly presents, in all material respects, the financial condition and results of operations of Alabama Power Company.

/s/J. Jeffrey Peoples
J. Jeffrey Peoples
Chairman, President and Chief Executive Officer

/s/Moses H. Feagin
Moses H. Feagin
Executive Vice President,
Chief Financial Officer and Treasurer

November 4, 2026

Exhibit 32(c)

CERTIFICATION

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Georgia Power Company for the quarter ended September 30, 2026, we, the undersigned, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our individual knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q of Georgia Power Company for the quarter ended September 30, 2026, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q of Georgia Power Company for the quarter ended September 30, 2026, fairly presents, in all material respects, the financial condition and results of operations of Georgia Power Company.

/s/Kimberly S. Greene
Kimberly S. Greene
Chairman, President and Chief Executive Officer

/s/Tyler M. Cook
Tyler M. Cook
Senior Vice President, Chief Financial Officer and Treasurer

November 4, 2026

Exhibit 32(d)

CERTIFICATION

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Mississippi Power Company for the quarter ended September 30, 2026, we, the undersigned, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our individual knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q of Mississippi Power Company for the quarter ended September 30, 2026, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q of Mississippi Power Company for the quarter ended September 30, 2026, fairly presents, in all material respects, the financial condition and results of operations of Mississippi Power Company.

/s/Pedro P. Cherry
Pedro P. Cherry
Chairman, President and Chief Executive Officer

/s/Matthew P. Grice
Matthew P. Grice
Vice President, Treasurer and
Chief Financial Officer

November 4, 2026

Exhibit 32(e)

CERTIFICATION

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Southern Power Company for the quarter ended September 30, 2026, we, the undersigned, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our individual knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q of Southern Power Company for the quarter ended September 30, 2026, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q of Southern Power Company for the quarter ended September 30, 2026, fairly presents, in all material respects, the financial condition and results of operations of Southern Power Company.

/s/Christopher Cummiskey
Christopher Cummiskey
Chairman and Chief Executive Officer

/s/Gary Kerr
Gary Kerr
Senior Vice President, Chief Financial Officer and Treasurer

November 4, 2026

Exhibit 32(f)

CERTIFICATION

18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of Southern Company Gas for the quarter ended September 30, 2026, we, the undersigned, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our individual knowledge and belief, that:

(1) such Quarterly Report on Form 10-Q of Southern Company Gas for the quarter ended September 30, 2026, which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such Quarterly Report on Form 10-Q of Southern Company Gas for the quarter ended September 30, 2026, fairly presents, in all material respects, the financial condition and results of operations of Southern Company Gas.

/s/James Y. Kerr II
James Y. Kerr II
Chairman, President and Chief Executive Officer

/s/Grace A. Kolvereid
Grace A. Kolvereid
Executive Vice President, Chief Financial Officer and Treasurer

November 4, 2026