Southern Company

# Third Quarter 2025 Earnings Conference Call

**October 30, 2025**

# Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, financial objectives, earnings guidance, projected capital expenditures, planned financing activities, and other financial and operational projections. Southern Company and its subsidiaries caution that there are certain factors that can cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Southern Company and its subsidiaries; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Southern Company's and its subsidiaries' Annual Reports on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including tax, environmental and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws, regulations and guidance; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries, including litigation related to the Kemper County energy facility; 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; 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 tariffs, 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 pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in interest rates or as a result of project delays; legal proceedings and regulatory approvals and actions related to past, ongoing, and proposed construction projects, including state public service commission or other applicable state regulatory agency approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission actions; the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low- to no-carbon energy and battery energy storage technologies and negative carbon concepts; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity and transmission facilities, extension of retirement dates for fossil fuel plants, and fuel and other cost recovery mechanisms; the ability to successfully operate Southern Company's electric utilities' generation, transmission, distribution, and battery energy storage facilities, as applicable, and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating nuclear generating facilities; the inherent risks involved in generation, transmission, and distribution of electricity and transportation and storage of natural gas, including accidents, explosions, fires, mechanical problems, discharges or releases of toxic or hazardous substances or gases, and other environmental risks; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, or interests therein, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of cyber and physical attacks; global and U.S. economic conditions, including impacts from geopolitical conflicts, recession, inflation, changes in trade policies (including tariffs and other trade measures) of the United States and other countries, interest rate fluctuations, and financial market conditions, and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars, or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company and its subsidiaries expressly disclaim any obligation to update any forward-looking information.

# Non-GAAP Financial Measures

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

*Estimated loss on plants under construction includes charges/(credits) related to Georgia Power's completion of Plant Vogtle Units 3 and 4, which impacted EPS for the three and nine months ended September 30, 2025 and the nine months ended September 30, 2024. Further charges/(credits) may occur; however, the amount and timing of any such charges/(credits) are uncertain.*

*Also included in estimated loss on plants under construction are charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC). The charges impacted EPS for the three and nine months ended September 30, 2025 and 2024. Mississippi Power expects to incur additional pre-tax period costs through the end of 2025 related to dismantlement of the abandoned gasifier-related assets and site restoration activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, net of salvage.*

*Accelerated depreciation from repowering relates to the repowering of certain wind facilities at Southern Power, which impacted EPS for the three and nine months ended September 30, 2025. Accelerated depreciation related to the equipment being replaced will continue until the commercial operation dates of the repowering projects, which are projected to occur between the third quarter 2026 and the second quarter 2027. At September 30, 2025, the remaining pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately $100 million in 2025, $320 million in 2026, and $25 million in 2027.*

*The costs associated with the extinguishment of debt at Southern Company impacted EPS for the nine months ended September 30, 2025 and resulted from Southern Company's repurchase of certain convertible senior notes. Further charges may occur; however, the amount and timing of any such charges are uncertain.*

*The disposition impacts and impairment loss are associated with a multi-use commercial facility development sold by Alabama Power during the third quarter 2025. The disposition impacts impacted EPS for the three and nine months ended September 30, 2025 and the impairment loss impacted EPS for the three and nine months ended September 30, 2024. Further impacts may result from future disposition activities; however, the amount and timing of any such impacts are uncertain. Additional impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.*

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

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

# Q3 2025 Update

| | |
|---|---|
| **Financial Results** | **Q3 '25 Adjusted EPS of $1.60 (+10¢ vs. estimate) - project FY '25 of $4.30**<br>**2.6% weather-normal retail electricity sales growth in Q3 vs. prior year** |
| **Large Load Update** | **8GW of contracts (+2GW in Q3) supports long-term sales growth outlook**<br>**Large load pipeline remains above 50GW across the system** |
| **Equity Financing** | **Priced additional $1.8B of equity; Now solidified $7B of $9B equity need**<br>**$5B addt'l capex opportunity would come with incremental equity (~40%)** |

# Q3 2025 Earnings Results

| | Q3 | | YTD | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Earnings Per Share As Reported** | **$1.55** | **$1.40** | **$3.56** | **$3.53** |
| Less: | | | | |
| Estimated Loss on Plants Under Construction[1] | $0.02 | - | $0.01 | ($0.01) |
| Accelerated Depreciation from Repowering[2] | ($0.07) | - | ($0.12) | - |
| Loss on Extinguishment of Debt[3] | - | - | ($0.09) | - |
| Disposition Impacts[4] | - | - | - | - |
| Impairments[5] | - | ($0.03) | - | ($0.02) |
| **Earnings Per Share Excluding Items** | **$1.60** | **$1.43** | **$3.76** | **$3.56** |

[1] Includes credits for the three and nine months ended September 30, 2025 and the nine months ended September 30, 2024 associated with revisions to the total project capital cost forecast for completion of Plant Vogtle Units 3 and 4. Includes charges for the nine months ended September 30, 2025 and 2024 related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Includes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC.

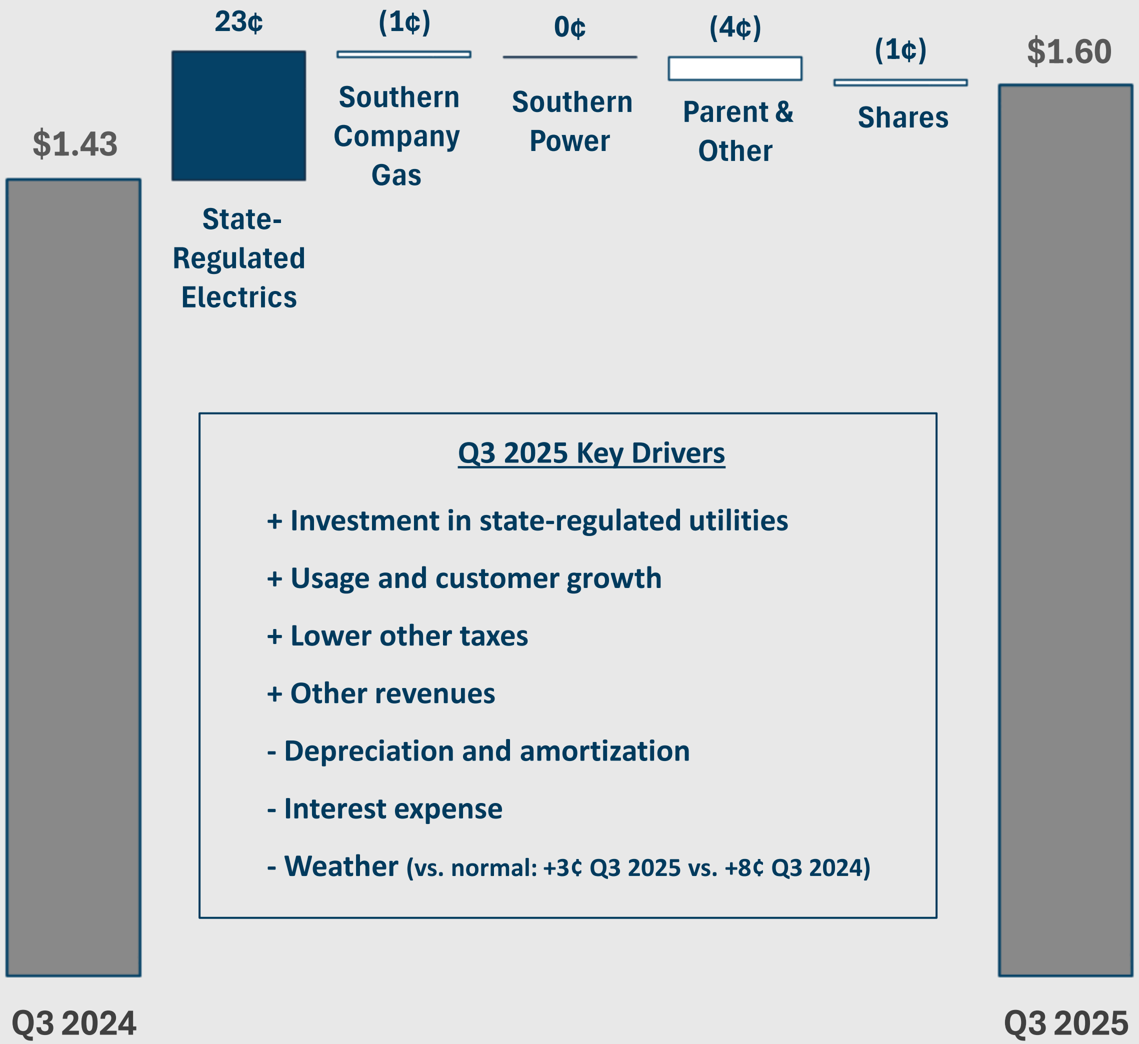
[2] Represents accelerated depreciation related to the repowering of certain wind facilities at Southern Power.

[3] Represents costs associated with the extinguishment of debt at Southern Company.

[4] Represents gain related to the sale of a multi-use commercial facility development at Alabama Power in the third quarter 2025.

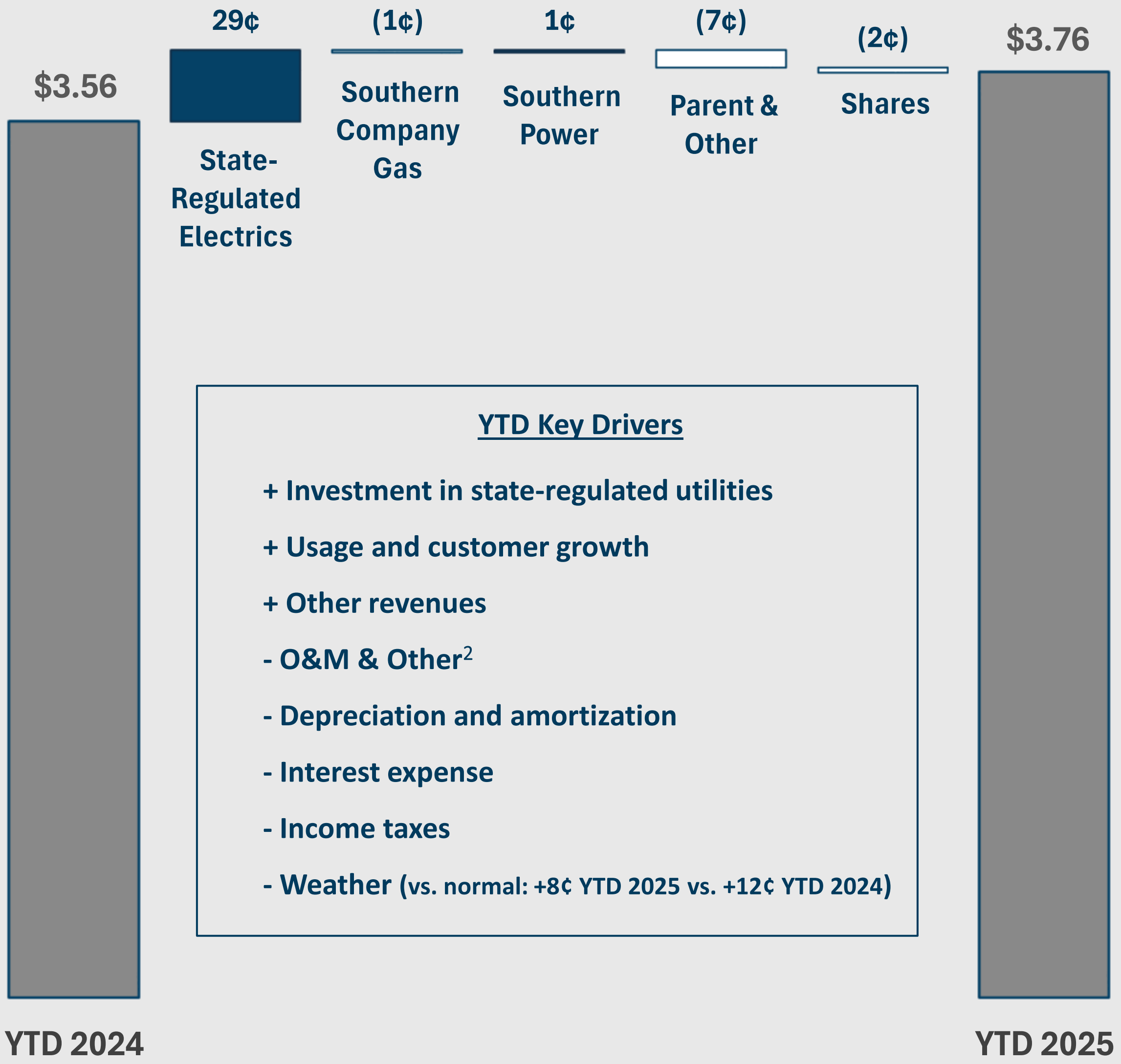
[5] Represents impairment loss associated with Alabama Power discontinuing development of the multi-use commercial facility in the third quarter 2024.

# Q3 2025 & YTD Year-Over-Year Adjusted Drivers[1]




**Q3 2025 Key Drivers**

+ Investment in state-regulated utilities
+ Usage and customer growth
+ Lower other taxes
+ Other revenues
- Depreciation and amortization
- Interest expense
- Weather (vs. normal: +3¢ Q3 2025 vs. +8¢ Q3 2024)




**YTD Key Drivers**

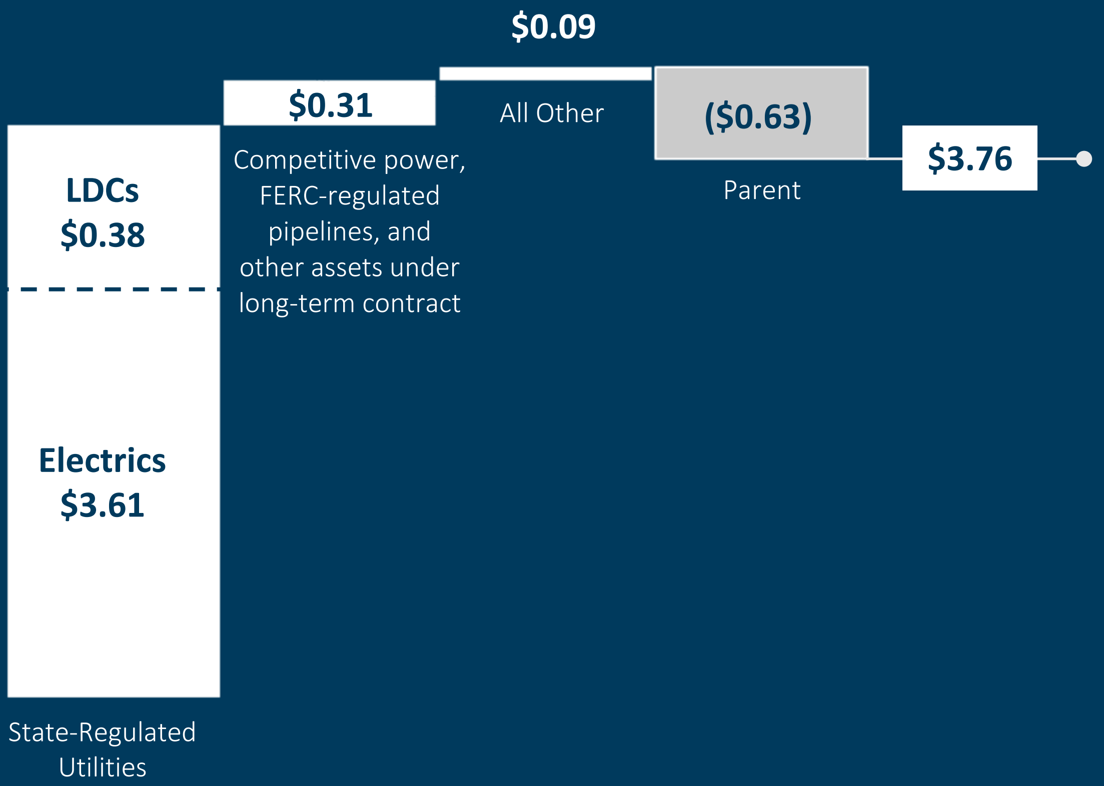
+ Investment in state-regulated utilities
+ Usage and customer growth
+ Other revenues
- O&M & Other[2]
- Depreciation and amortization
- Interest expense
- Income taxes
- Weather (vs. normal: +8¢ YTD 2025 vs. +12¢ YTD 2024)

[1] Excludes credits associated with the completion of Plant Vogtle Units 3 and 4, charges related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate, charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC, accelerated depreciation related to the repowering of certain wind facilities at Southern Power, costs associated with the extinguishment of debt at Southern Company, and an impairment loss and subsequent gain on sale associated with a discontinued multi-use commercial facility at Alabama Power.

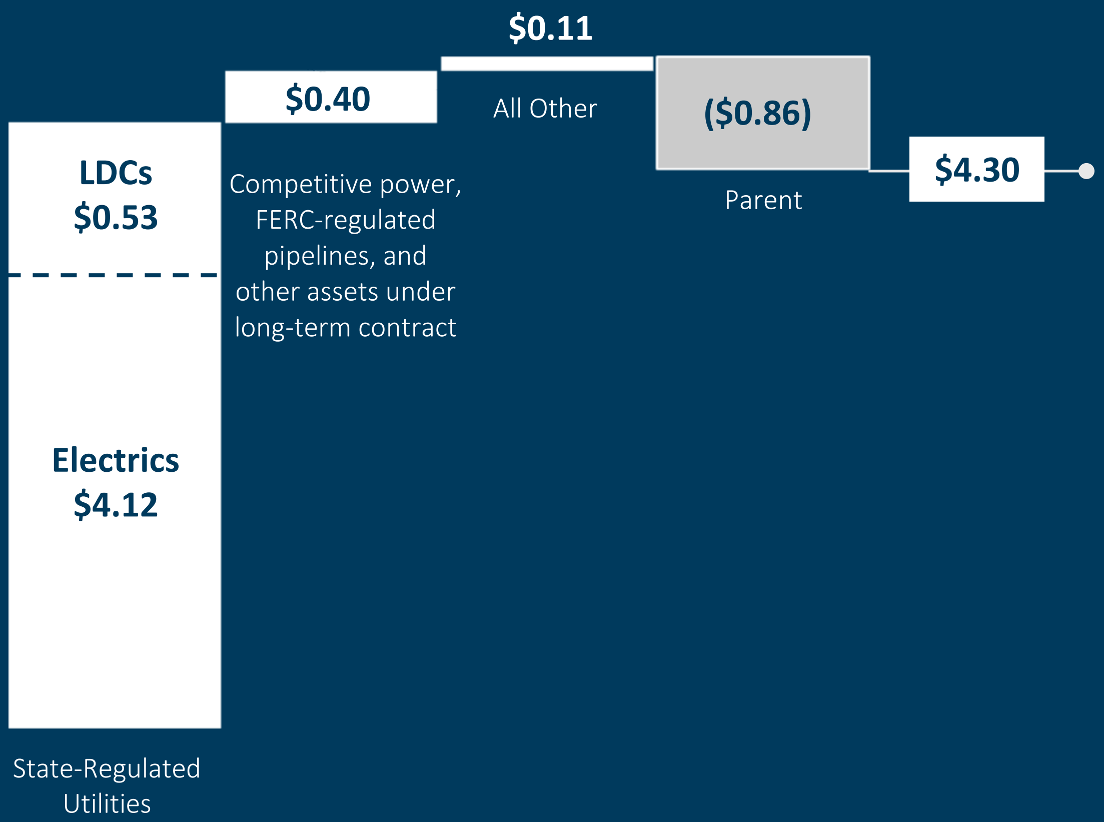
[2] Other includes prior-year gains on transmission asset sales.

# YTD 2025 & Projected Full Year Adjusted EPS

## YTD 2025 Adjusted EPS




## 2025 Full Year Adjusted EPS Projection[1]



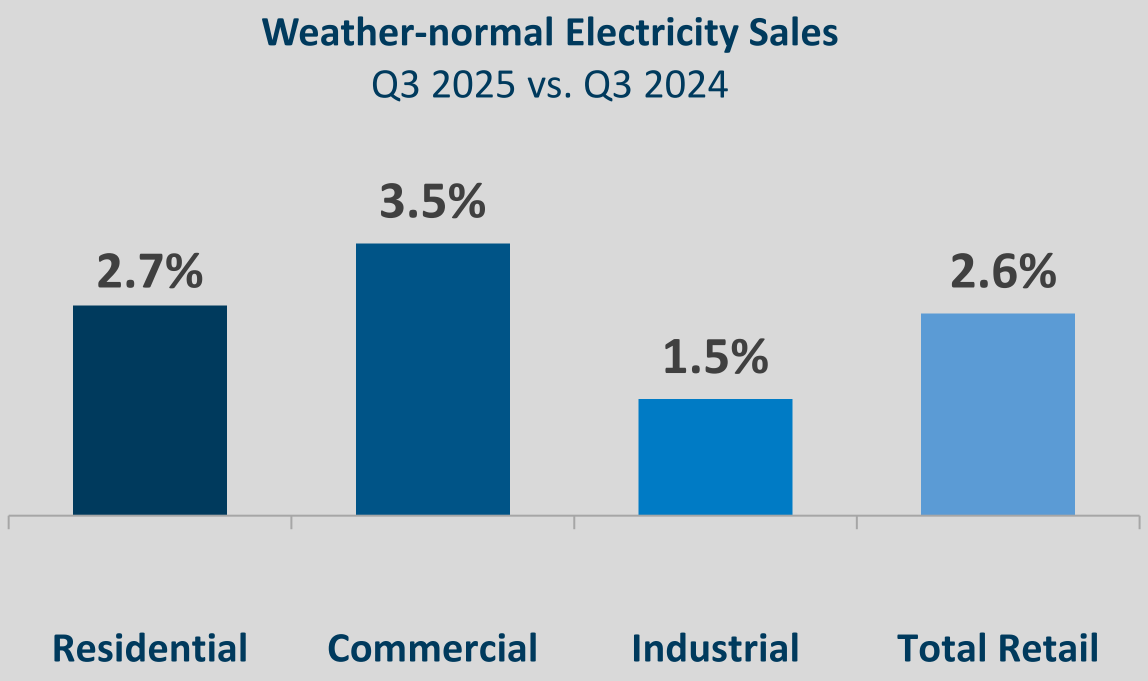

**Full year Adjusted EPS Projection = $4.30[1] (top of 2025 guidance range)**

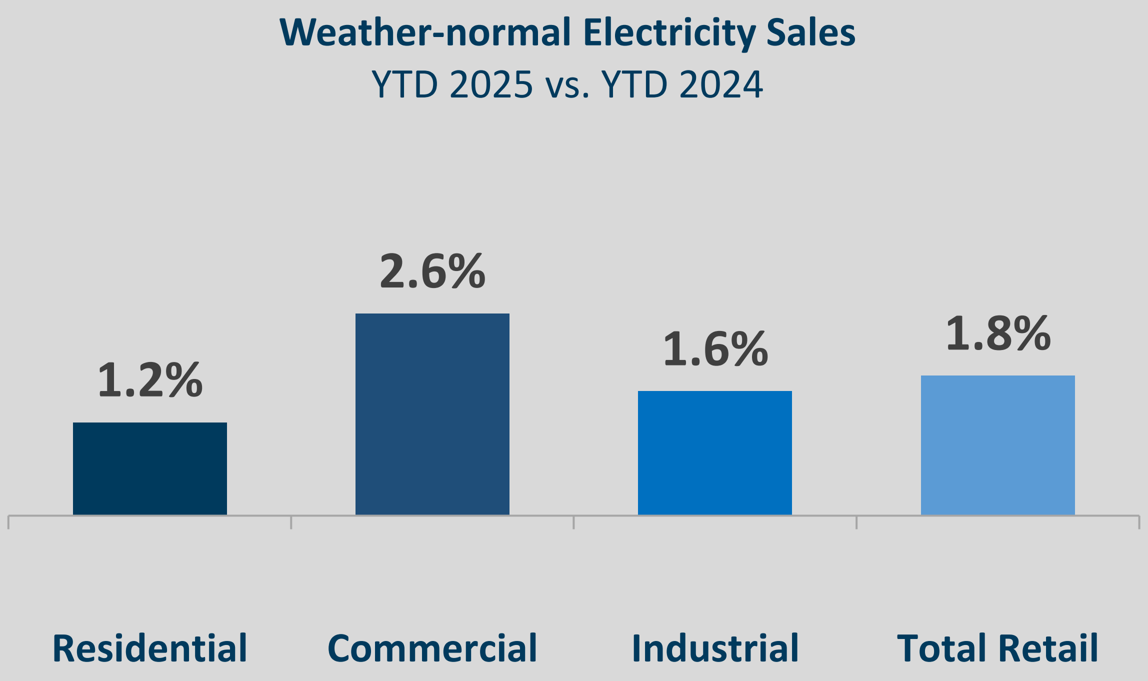
[1] Excludes any further charges (credits) associated with Plant Vogtle Units 3 and 4, charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC, future acquisition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

# Retail electricity sales growth vs. prior year

- **Sales growth across all customer classes in Q3**
  - 12K new residential customers in Q3
    *(well above historical trends)*
  - Data center usage up 17% vs. prior year
  - Industrial usage led by growth in primary metals and electronics sectors

- **Alabama Power, Georgia Power, & Mississippi Power each named as top utilities in economic development[1]**
  - Each of the states in which we operate were also ranked in the top 11 States for Business[2]
  - Economic development announcements of 5K new jobs and nearly $3B of capital investment in Q3




[1] Site Selection Magazine: 2025 Top Utilities: Making the Connections – Site Selection Magazine
[2] Area Development Magazine: 2025's Top States for Business: How the Winners Are Outpacing the Rest - Area Development

# Large Load Customer Update

*Demonstrated progress further solidifies sales forecast of 8% annual growth through 2029*

**Contracts for 8GW (increase of 2GW vs. prior quarter)**

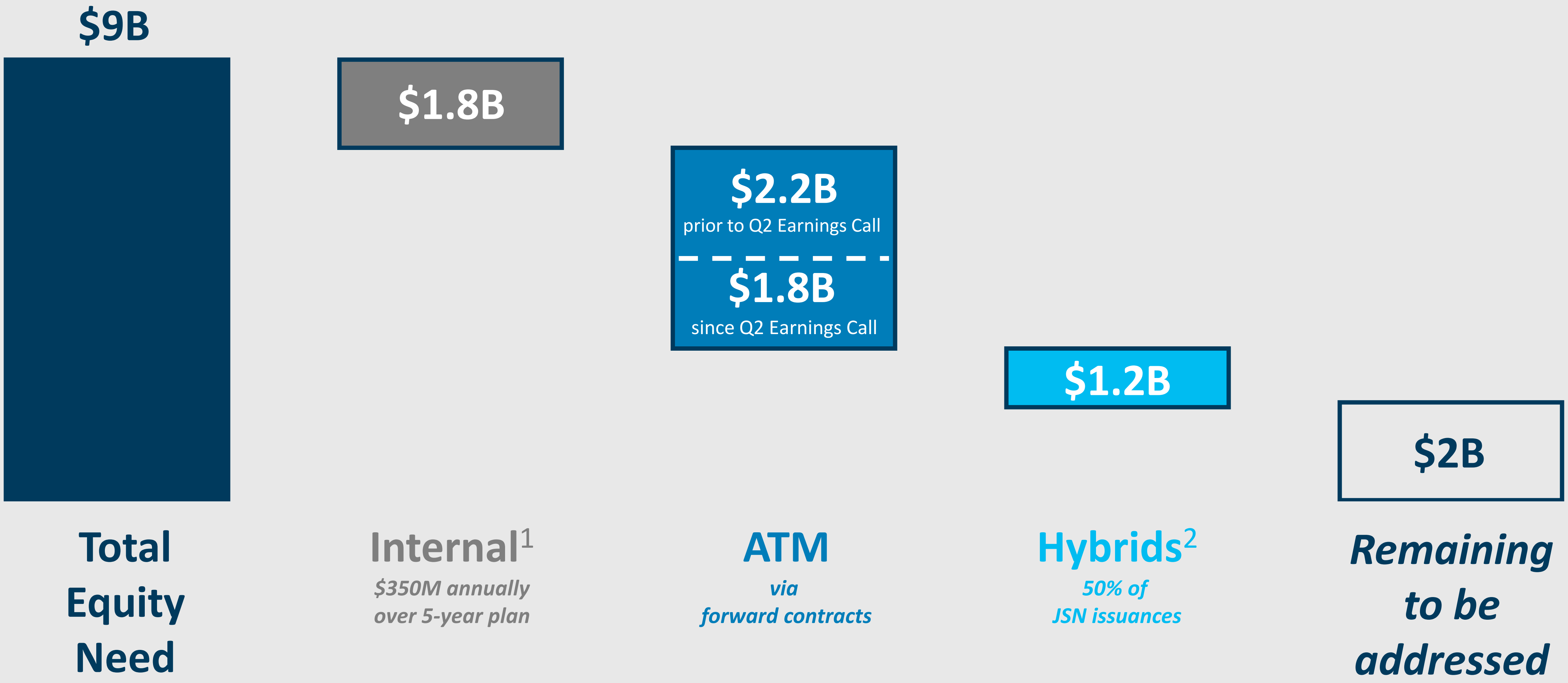
- Contracts cover incremental costs with pricing and terms designed to benefit & protect existing customers
- 7GW (23 projects) have already broken ground

**Over 50GW large load pipeline through the mid-2030s**

- As we continue to implement customer protections and credit provisions, the large load pipeline remains robust
- Additional 2GW of customers in the pipeline have matured into commitments in Q3 with incremental collateral requirements
- Each project is risk-adjusted in our sales forecast according to its stage in the process and distinct characteristics

# Addressing equity needs through 2029

as of October 30, 2025




**Continuing to be proactive in funding growth in a credit supportive and shareholder-focused manner**

*Remain on trajectory toward ~17% FFO to Debt[3]*

[1] Issued $257 million through internal equity plans through Q3 2025.
[2] $2.4 billion principal amount of Junior Subordinated Notes comprised of two issuances: $0.565 billion closed on 1/13/2025 and $1.8 billion on 2/28/2025.
[3] See slide 23 for a reconciliation of the FFO to Debt calculation.

# Southern Company Value Proposition:

## Objective of Regular, Predictable and Sustainable

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

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

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

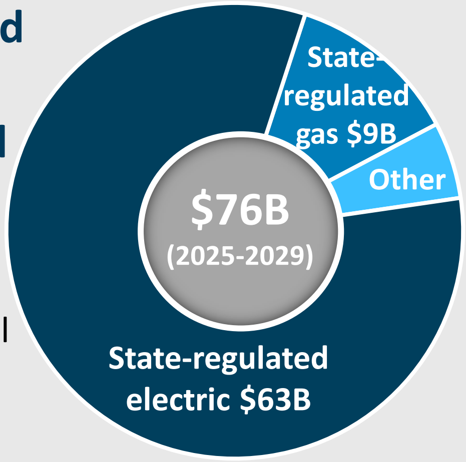
**Objective of providing superior risk-adjusted total shareholder return to our investors**

**78 years of dividends[1]**

equal to or greater than the previous year, and

**24 consecutive years of dividend increases[1]**


**95% of projected capex in state-regulated utilities**




$5B additional capital opportunity above $76B base plan

**Long-term projected adjusted EPS growth of 5% to 7%[2] with potential upside**

Supported by projected state-regulated electric & gas utility rate base growth of 8%

**>90% of Earnings**

from state-regulated electric & gas utilities

**Projected electric load growth of ~8% from 2025 to 2029**

Driven by strong economic development with potential benefits to all customers

[1] Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.

[2] From 2024 adjusted EPS guidance range, provided as of February 15, 2024.

# Recent Southern Company Recognition

**2025**
**World's Most Trustworthy Companies**

*Newsweek* Magazine
#1 Energy Company
in America

**2025 World's Most Admired Companies™**

*Fortune* Magazine
(No. 2 electric and gas utility)

**2025 Top U.S. Utility for Economic Development**

*Site Selection Magazine:*
Alabama Power, Georgia Power & Mississippi Power

**2025 National Key Accounts Award for Outstanding Customer Engagement**

**2025 Top 100 Military-Friendly Employer**
*GI Jobs* Magazine (No. 4)

**2025 Best Place to Work for Disability Inclusion**

*Disability Index Report*

**2025 America's Best Large Employer**
*Forbes* Magazine

**2025 Net Zero Leaders**
*Forbes* Magazine

**2024 Energy Transition Award for Power**

# Appendix

# Georgia Power filed for certification of 10GW of new resources

## Summary

- As a part of the 2025 IRP approval, Georgia Power was authorized to file for at least 6GW of new generation resources
- Georgia Power filed to certify 10GW through the All-Source RFP process (8GW) and a supplemental process (2GW)
- Georgia Power's filed updated load forecast continues to support request for 10GW of new generation resources
- Certification proceedings for all 10GW scheduled to conclude by year-end 2025

### New Generation Resources - All-source RFP (Docket No. 56298)

| Technology Type | Procurement | Number of Units | Gigawatts | In-Service Date |
|---|---|---|---|---|
| Combined Cycle | Georgia Power-owned | 5 | 3.7 | 2029-2030 |
| BESS | Georgia Power-owned | 9 | 2.8 | 2028-2030 |
| BESS + Solar | Georgia Power-owned | 2 | 0.4 | 2028 |
| **Total Georgia Power-owned** | | **16** | **6.8** *(85%)* | |
| Combined Cycle | PPA | | 1.0 | 2028-2030 |
| Combustion Turbine | PPA | | 0.2 | 2030 |
| **Total PPAs[1]** | | | **1.2** *(15%)* | |
| **All-source RFP Total** | | | **8.0** | |

### New Generation Resources - Supplemental RFP (Docket No. 56310)

| Technology Type | Procurement | Number of Units | Gigawatts | In-Service Date |
|---|---|---|---|---|
| BESS[2] | Georgia Power-owned | 2 | 0.5 | 2027 |
| BESS | PPA | | 0.6 | 2027 |
| Combustion Turbine | PPA | | 0.9 | 2030 |
| System PPA | System PPA | | 0.1 | 2029 |
| **Total[2]** | | | **2.1** | |

*Totals may not add due to rounding*

[1] Includes PPAs with Southern Power which total 732 MW.

[2] Includes Expedited BESS RFP resources of 200 MW BESS Georgia Power-owned proposal (Docket No. 56258) which the Georgia PSC approved on September 4, 2025.

# Georgia Power Certification Filing Detail

| Filing | Nominal Capacity (MW) | Resources | Nominal Capacity (MW) | In-Service Year | Certification Request Type |
|---|---|---|---|---|---|
| **2029-2031 All-Source RFP Certification Filing** | 7,999 | Sandersville CT PPA | 146 | 2030 | PPA |
| | | Dahlberg CT PPA[1] | 74 | 2030 | PPA |
| | | Mid-GA Cogen CC PPA | 317 | 2028 | PPA |
| | | Harris CC PPA[1] | 658 | 2030 | PPA |
| | | Bowen CC Units 7-8 | 1,482 | 2029-2030 | Georgia Power-owned new construction |
| | | Wansley CC Units 10-11 | 1,453 | 2029-2030 | Georgia Power-owned new construction |
| | | McIntosh CC Unit 12 | 757 | 2030 | Georgia Power-owned new construction |
| | | 9 Georgia Power-owned BESS Projects | 2,762 | 2028-2030 | Georgia Power-owned new construction |
| | | 2 Georgia Power-owned BESS + Solar Projects | 350 | 2028 | Georgia Power-owned new construction |
| **Supplemental Resources Certification Filing** | 1,886 | 5 NEER BESS PPAs | 646 | 2027 | PPA + Existing PPA amendment |
| | | Wadley BESS | 260 | 2027 | Georgia Power-owned new construction + Existing PPA amendment |
| | | Tenaska Heard County CT PPA | 930 | 2030 | PPA |
| | | Mississippi Power PPA 2029 Extension | 50 | 2029 | Existing PPA amendment |
| **Expedited BESS** | 200 | Twiggs BESS[2] | 200 | 2027 | Georgia Power-owned new construction |

[1] Indicates PPA with Southern Power.
[2] Expedited BESS RFP resources of 200 MW BESS Georgia Power-owned proposal (Docket No. 56258) which the Georgia PSC approved on September 4, 2025.

# Georgia Power Certification Filing Schedule

| Expected Agenda | Date | Status |
|---|---|---|
| Filing for Certification | 7/30/2025 | ✓ |
| Updated Load Forecast Filing | 9/17/2025 | ✓ |
| Georgia Power Direct Testimony Filing | 9/17/2025 | ✓ |
| Georgia Power Direct Hearings | 10/21/2025 | ✓ |
| Staff & Intervenor Testimony Filing | 11/12/2025 | |
| Georgia Power Rebuttal Testimony Filing | 11/26/2025 | |
| Rebuttal Hearings (all parties) | 12/10/2025 | |
| Briefs/Proposed Order | 12/16/2025 | |
| Expected Vote on Certification | 12/19/2025 | |

# Additional potential regulated capital investment opportunities remain

| Potential Regulated Capital Investments | Up to $5B |
| --- | --- |

**Current Georgia Power Resource RFP Processes**
*Gas generation, renewables, battery storage, related transmission*

**FERC-regulated Natural Gas Pipelines**
*Expansion and growth opportunities*

- Up to $4B of additional investment tied to Georgia Power-owned resources included in RFP certification filings above 6 GW
- Expansion opportunities identified at FERC-regulated businesses represent $1B of potential investment
- Incremental investment expected to be financed in a manner consistent with credit objectives
- Additional clarity likely on Q4 call

# Capital Markets / Financing

# Long-term Financings[1]

## as of October 30, 2025

| | Actual | Projected | | | Total |
|---|---|---|---|---|---|
| $ in millions | YTD 2025 | Remaining 2025 | 2026 | 2027 | 2025-2027 |
| Alabama Power | 1,100 | - | - | 550 | 1,650 |
| Georgia Power | 3,500[2] | - | 2,500 | 4,500 | 10,500 |
| Mississippi Power | 100 | - | 100 | 75 | 275 |
| **Total State-Regulated Electrics** | **$4,700** | **-** | **$2,600** | **$5,125** | **$12,425** |
| Southern Power | 1,100 | - | - | - | 1,100 |
| Southern Company Gas Capital | 850 | - | 1,000 | 1,000 | 2,850 |
| Nicor Gas[3] | 200 | - | 275 | 200 | 675 |
| Parent Company[4] | 4,015[5] | - | 4,000 | 2,750 | 10,765 |
| **Total Long-term Debt Issuances** | **$10,865** | **-** | **$7,875** | **$9,075** | **$27,815** |

Totals may not foot due to rounding.

[1] Amounts and timing based on the base capital plan and could materially change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities. Projected financings exclude potential tax-exempt remarketings, potential replacement of callable securities, and any liability management exercises. Excludes lease obligations.

[2] $400M is related to long-term bank loans, $200M of which was to satisfy a short-term bank loan maturity.

[3] Represents $200M of First Mortgage Bonds priced on 9/16/2025, of which $100M closed on 10/7/2025 and the remaining $100M is projected to close 12/3/2025.

[4] A portion of financings could be used to satisfy early debt retirements or resetting securities that become callable within the next year.

[5] Southern Company issued $1,650M in convertible senior notes and used $1,110M of the proceeds to repurchase portions of the 2023A and 2024A convertible senior notes.

# Long-term Debt Maturity Schedule[1]

as of October 30, 2025

| | Actual | Projected | | | Total |
|---|---|---|---|---|---|
| **Long-term Debt ($ in millions)** | **YTD 2025** | **Remaining 2025** | **2026** | **2027** | **2025-2027** |
| Alabama Power | 250 | - | 45 | 550 | 845 |
| Georgia Power | 809 | 21 | 1,224 | 986 | 3,041 |
| Mississippi Power | 11 | - | 65 | 9 | 85 |
| **Total State-Regulated Electrics** [2] | **$1,080** | **$91** | **$1,334** | **$1,545** | **$4,051** |
| Southern Power | 500 | - | 964 | - | 1,464 |
| Southern Company Gas Capital [3] | - | 250 | 380 | 54 | 684 |
| Nicor Gas | 50 | - | 150 | 100 | 300 |
| Parent Company | 1,610 [4] | 943 | 1,750 | 2,034 | 6,338 |
| **Total Long-term Debt Maturities** | **$3,239** | **$1,285** | **$4,579** | **$3,733** | **$12,836** |
| **Callable Hybrid Schedule ($ in millions)** | | | | | |
| **Fixed Rate Hybrids** [5] | **$2,970** | | | | **$2,970** |
| **Resetting Hybrids** | **$1,250** [6] | | **$1,000** | **$1,476** | **$3,726** |

Totals may not foot due to rounding.

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

[2] Includes $80M related to SEGCO.

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

[4] Includes $1,110M of repurchased Series 2023A and Series 2024A convertible senior notes.

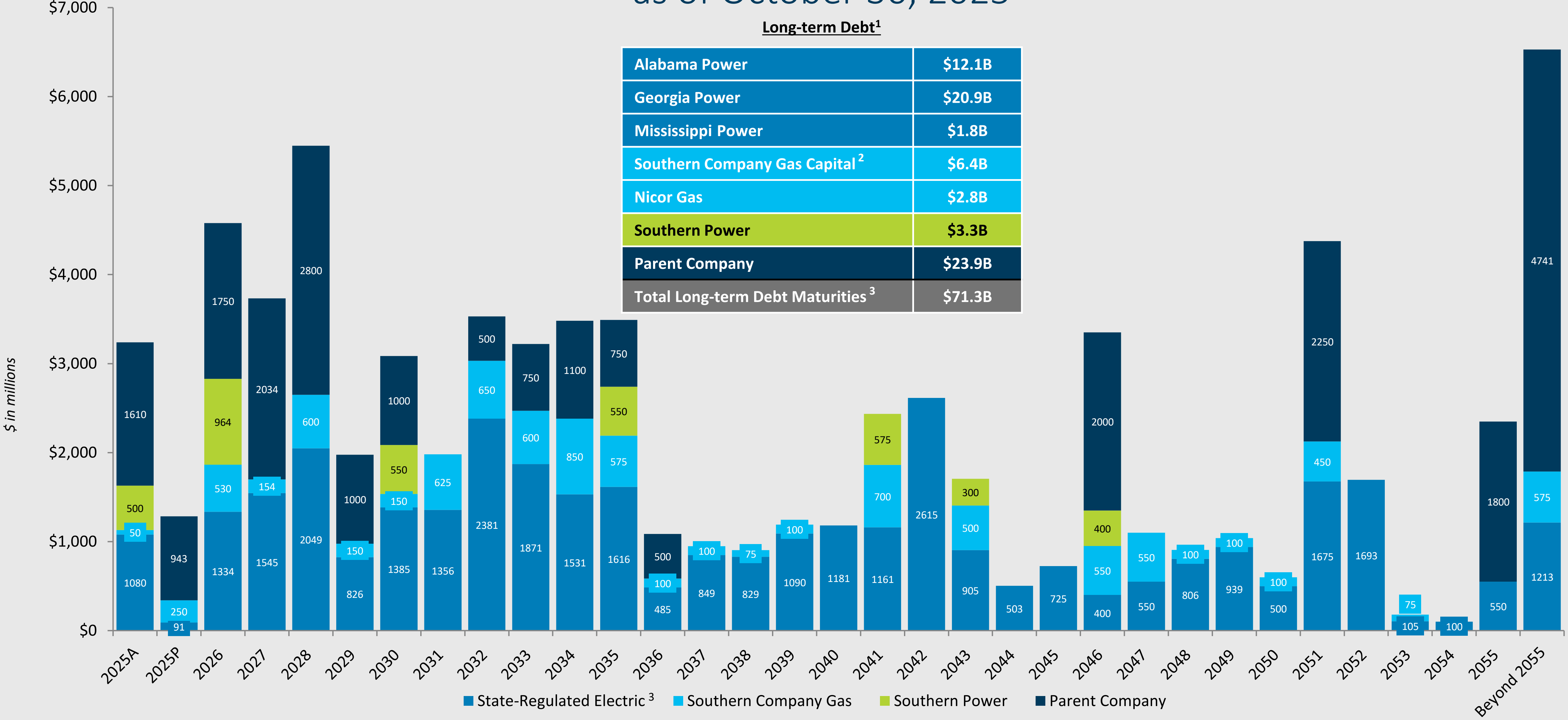
[5] Includes fixed rate hybrids at Parent Company as well as a $270 million hybrid at Georgia Power that is currently callable.

[6] While callable on October 15, 2025, the security resets on January 15, 2026

# Long-term Debt Maturity Tower[1]
## as of October 30, 2025

**Long-term Debt[1]**

| | |
|---|---|
| Alabama Power | $12.1B |
| Georgia Power | $20.9B |
| Mississippi Power | $1.8B |
| Southern Company Gas Capital [2] | $6.4B |
| Nicor Gas | $2.8B |
| Southern Power | $3.3B |
| Parent Company | $23.9B |
| Total Long-term Debt Maturities [3] | $71.3B |




**Southern Company's weighted average long-term debt maturity is 14.9 years**

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

# Liquidity and Credit

## as of September 30, 2025

## Over $8.9 billion in committed credit facilities and available liquidity of $10.6 billion

| *(in millions)* | 2025 | 2026[3] | 2027 | 2028 | 2029 | 2030 | Total |
|---|---|---|---|---|---|---|---|
| **Credit Facility Expirations** | - | $30 | $625 | - | $650 | $7,600 | $8,905 |

| *(in millions)* | Alabama Power[3] | Georgia Power | Mississippi Power | Southern Company Gas | Southern Power | Parent Company[4] | Other[1] | Consolidated |
|---|---|---|---|---|---|---|---|---|
| Unused Credit Lines | $1,350 | $2,042 | $275 | $1,598 | $600 | $2,999 | $30 | **$8,894** |
| Cash and Equivalents | $543 | $937 | $34 | $346 | $1,047 | $175 | $260 | **$3,341** |
| **Total** | **$1,893** | **$2,979** | **$309** | **$1,944** | **$1,647** | **$3,174** | **$290** | **$12,235** |
| Less: Outstanding CP | - | - | - | $144 | - | - | - | **$144** |
| Less: Tax-Exempt Floaters[2] | $796 | $667 | $58 | - | - | - | - | **$1,521** |
| **Net Available Liquidity** | **$1,097** | **$2,312** | **$251** | **$1,800** | **$1,647** | **$3,174** | **$290** | **$10,570** |

Due to rounding, totals may not foot.

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

[2] Tax-Exempt Floaters include all outstanding variable rate tax-exempt bonds. Does not include $664 million of fixed-rate tax-exempt bonds subject to remarketing within 12 months.

[3] Excludes $15 million expiring in 2026 at Alabama Property Company, a wholly-owned subsidiary of Alabama Power, of which $15 million was unused at September 30, 2025. Alabama Power is not party to this arrangement.

[4] In addition, as of September 30, 2025, Southern Company had entered into forward sale contracts providing for the sale of approximately 43,334,370 shares of common stock for an aggregate sales price of approximately $3.9 billion. Southern Company may elect to settle any or all of the contracts with two business days notice to the applicable purchaser.

# FFO to Debt Calculation

## Numerator

(using Form 10-K Statements of Cash Flow)

- Net cash provided from operating activities
- Less: Changes in certain current assets and liabilities
- Less: Settlement of asset retirement obligations
- Less: Distributions to non-controlling interests
- FFO

## Denominator

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

- Total long-term debt (including amount due within a year)
- Plus: Notes payable (from Balance Sheet)
- Less: Junior subordinated notes x 50% (including mandatory convertible)
- Less: Unamortized fair value adjustment
- Less: Cash and cash equivalents (from Balance Sheet)
- Total Debt

Southern Company