Southern Company

Fourth Quarter 2025 Earnings Conference Call

February 19, 2026

Cautionary Note Regarding Forward-Looking Statements

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

Non-GAAP Financial Measures

In addition to including earnings per share (EPS) in accordance with generally accepted accounting principles (GAAP), this presentation also includes historical adjusted EPS excluding: (1) 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, (5) an impairment loss, (6) estimated loss on Nicor Gas capital investments, and (7) adjustment to certain tax benefit from tax reform.

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 twelve months ended December 31, 2025 and the twelve months ended December 31, 2024. Further charges related to the remeasurement of deferred tax assets associated with the previously recognized estimated probable loss may occur; however, the amount and timing of any such charges are uncertain.

Also included in estimated loss on plants under construction are charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC). The charges impacted EPS for the three and twelve months ended December 31, 2025 and 2024. Dismantlement of the abandoned gasifier-related assets was completed at the end of 2025. Site restoration activities are substantially complete, and any additional costs are expected to be immaterial.

Accelerated depreciation from repowering relates to the repowering of certain wind facilities at Southern Power, which impacted EPS for the three and twelve months ended December 31, 2025 and 2024. 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 third quarter 2027. At December 31, 2025, the remaining pre-tax accelerated depreciation is projected to total approximately $490 million in 2026 and $100 million in 2027.

The costs associated with the extinguishment of debt at Southern Company impacted EPS for the three and twelve months ended December 31, 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 impacted EPS for the twelve months ended December 31, 2025 and the impairment loss impacted EPS for the twelve months ended December 31, 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.

Estimated loss on Nicor Gas capital investments represents charges related to disallowances by the Illinois Commerce Commission, which impacted EPS for the three and twelve months ended December 31, 2025. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Adjustment to certain tax benefit from tax reform impacted EPS for the three and twelve months ended December 31, 2025 and relates to an adjustment to the 2017 Tax Cuts and Jobs Act impact on certain deferred tax balances at Southern Company Gas. Additional adjustments are not expected.

This presentation also includes projected adjusted EPS for future periods excluding any additional: acquisition and disposition impacts, charges related to the remeasurement of deferred tax assets associated with the previously recognized estimated probable loss on 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.

Delivering Results

Strengthening Long-term Outlook

2025 Earnings

Adjusted earnings at the top of 2025 guidance range

2025 Adjusted EPS of $4.30 – 9% annualized growth from 2023 adjusted EPS

Large Load Contracts

10GWs signed contracts support growth across our footprint

Another 10GW of projects are finalizing agreements or in late-stage negotiations

Projected retail electric sales growth of 10% (‘26 – ’30)

Customer Benefits

Actions in 2025 provide rate stability and other benefits

Proven approach to serving large loads benefits and protects existing customers

Serving Growth

Adding and investing in 10GW of approved new generation

$81B capex plan driven by substantial new growth infrastructure investments

9% rate base growth expected to be financed consistent with credit objectives

2026 and Long-term EPS Guidance

2026 adjusted EPS guidance range: $4.50 - $4.60

Represents 7% growth from 2025 guidance range

8% long-term adjusted EPS growth through 2030

‘26 to ‘28: <u>8% - 9%</u> and <u>7% - 8%</u> from higher ‘28 base

Recent Southern Company Recognition

2026 World's Most Admired Companies

FORTUNE Magazine
(No. 1 Electric and Gas Utility)

2025 World's Most Trustworthy Companies

Newsweek Magazine #1 Energy Company in America

2025 Best for Vets: Employers

Military Times
(No. 1 ranking)

2025 Top U.S. Utilities for Economic Development

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

2025 National Key Accounts Award for Outstanding Customer Engagement

2026 America's Best Large Employers

Forbes Magazine

Serving our 9M+ customers with operational excellence

Recent extreme winter weather

- **Deployed 15,000+ personnel across the Southeast to quickly respond to extreme weather conditions**
  - Crews worked quickly and safely to restore power to 330k customers affected by Winter Storm Fern
- **Our electric generation fleet, power delivery network, and natural gas distribution system performed exceptionally well under extreme conditions**
  - Served the second-highest system winter electric peak load over 39GW in January 2026
  - Virginia Natural Gas and Atlanta Gas Light experienced their highest and second-highest demand days in their histories, respectively, in January 2026

Expanding and operating our fleet

- **Vogtle Units 3 & 4 achieved top decile safety performance and exceptional reliability, with availability factors over 95% since commercial operation**
- **Seamlessly integrated the recently acquired 895MW Lindsay Hill gas-fired power plant into our system in Alabama and maintained 100% availability**
- **Projected to complete two BESS projects in Georgia well in advance of their scheduled commercial operational dates**

Financial Results

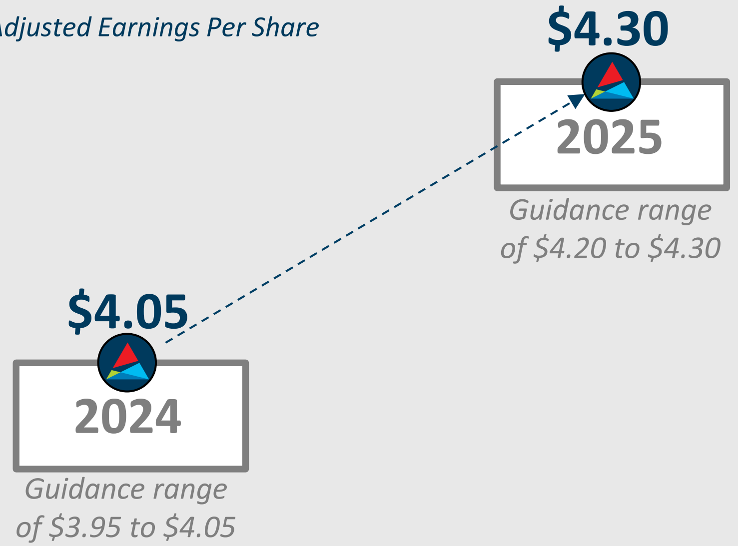
Regular, Predictable, and Sustainable Financial Results

Trusted to deliver

Earnings Results

2025 adjusted earnings of $4.30
- *6% growth from 2024*
- *9% annualized growth from 2023*

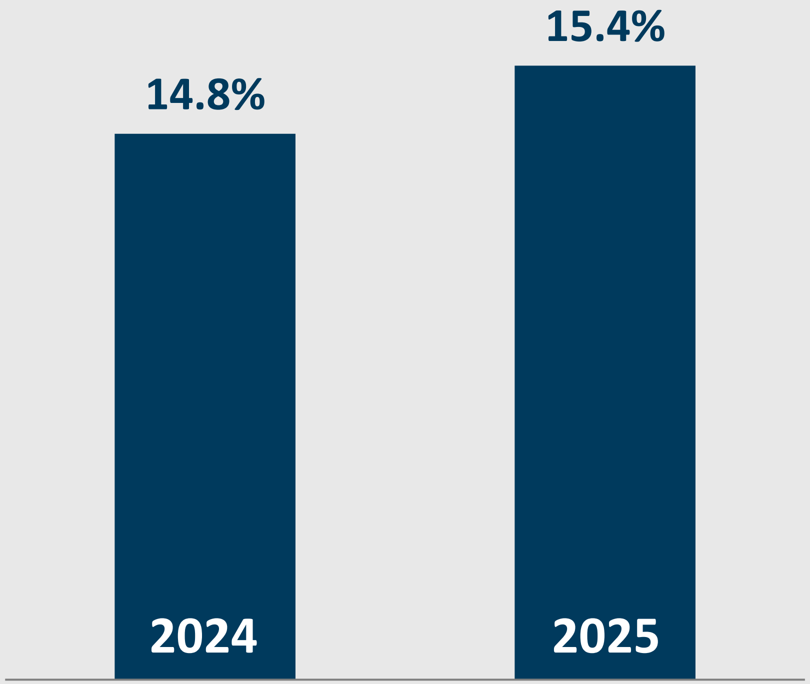
Adjusted Earnings Per Share



Adjusted earnings per share at or above the top of annual guidance for over a decade

Credit Metrics

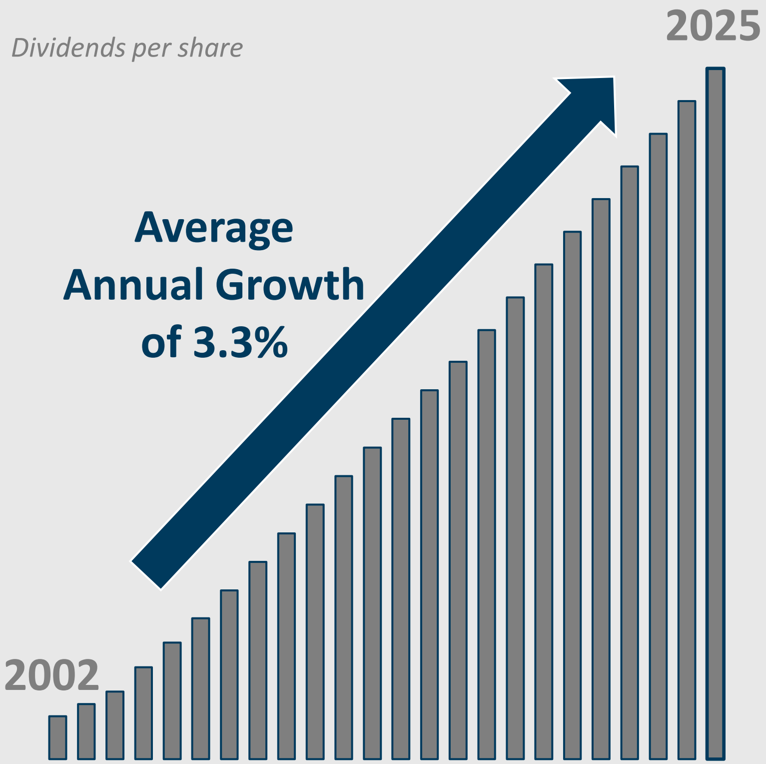
FFO to Debt[1]



FFO to debt above 15% and has improved each year since 2022

Dividends

Dividends per share



24 consecutive years of dividend increases
78 consecutive years increasing or flat dividends

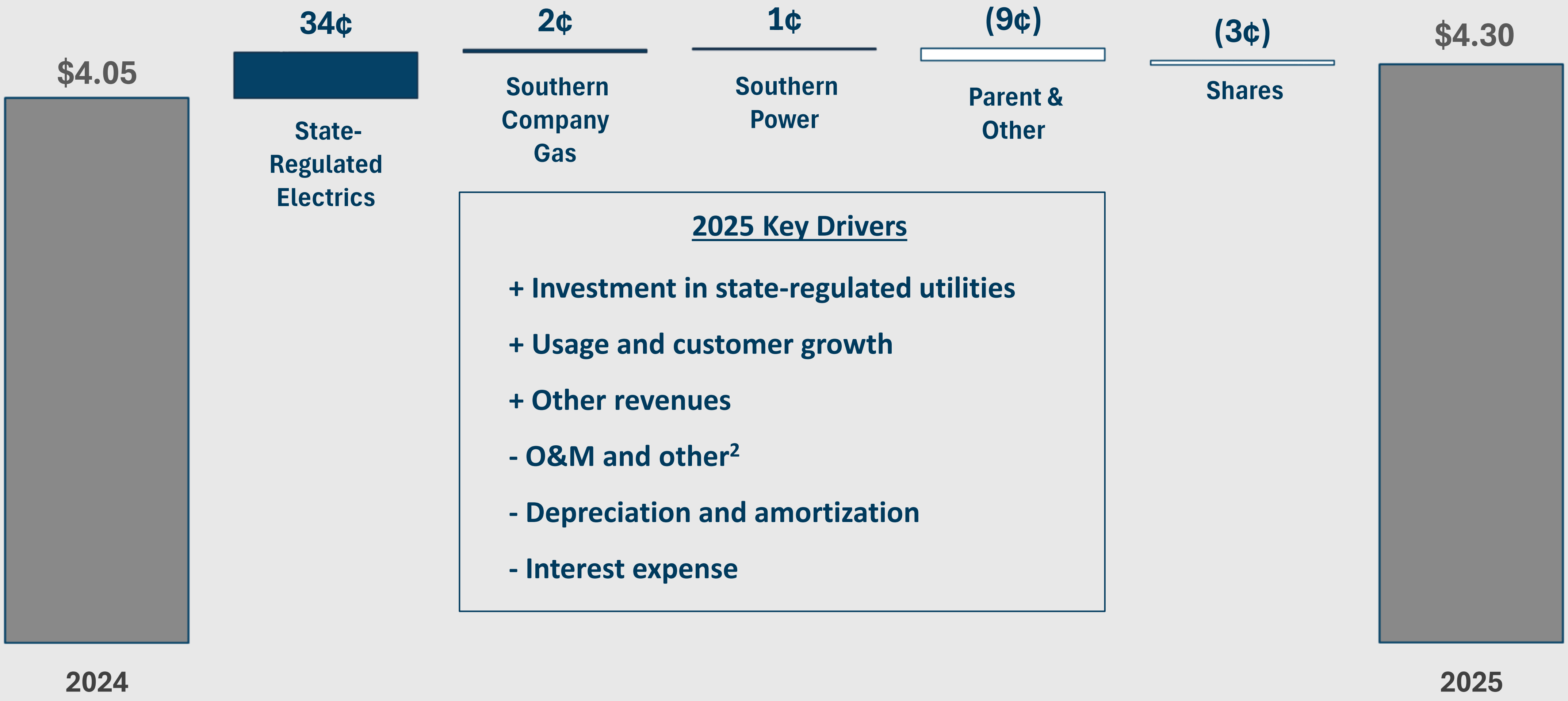
[1] See slide 46 for a reconciliation of the FFO to Debt calculations.

2025 Earnings Results

	Q4		YTD	
	2025	2024	2025	2024
Earnings Per Share As Reported	**$0.38**	**$0.49**	**$3.94**	**$4.02**
Less:				
Estimated Loss on Plants Under Construction[1]	$0.01	-	$0.03	($0.01)
Accelerated Depreciation from Repowering[2]	($0.08)	($0.01)	($0.20)	-
Loss on Extinguishment of Debt[3]	($0.08)	-	($0.17)	-
Disposition Impacts[4]	-	-	-	-
Impairments[5]	-	-	-	($0.02)
Estimated Loss on Nicor Gas Capital Investments[6]	($0.04)	-	($0.04)	-
Adjustment to Certain Tax Benefit from Tax Reform[7]	$0.02	-	$0.02	-
Earnings Per Share Excluding Items	**$0.55**	**$0.50**	**$4.30**	**$4.05**

[1] Includes credits for the three and twelve months ended December 31, 2025 and the twelve months ended December 31, 2024 associated with reductions to the total project capital cost forecast for completion of Plant Vogtle Units 3 and 4, including the impact of joint owner cost-sharing. Includes charges for the twelve months ended December 31, 2025 and 2024 related to the remeasurement 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 2025.
[5] Represents impairment loss associated with Alabama Power discontinuing development of the multi-use commercial facility.
[6] Represents estimated loss related to Nicor Gas capital investment disallowances by the Illinois Commerce Commission.
[7] Represents tax benefit related to an adjustment to the 2017 Tax Cuts and Jobs Act impact on certain deferred income tax balances at Southern Company Gas resulting from Internal Revenue Service private letter rulings.

2025 Year-Over-Year Adjusted Drivers[1]



2025 Key Drivers

+ Investment in state-regulated utilities

+ Usage and customer growth

+ Other revenues

- O&M and other[2]

- Depreciation and amortization

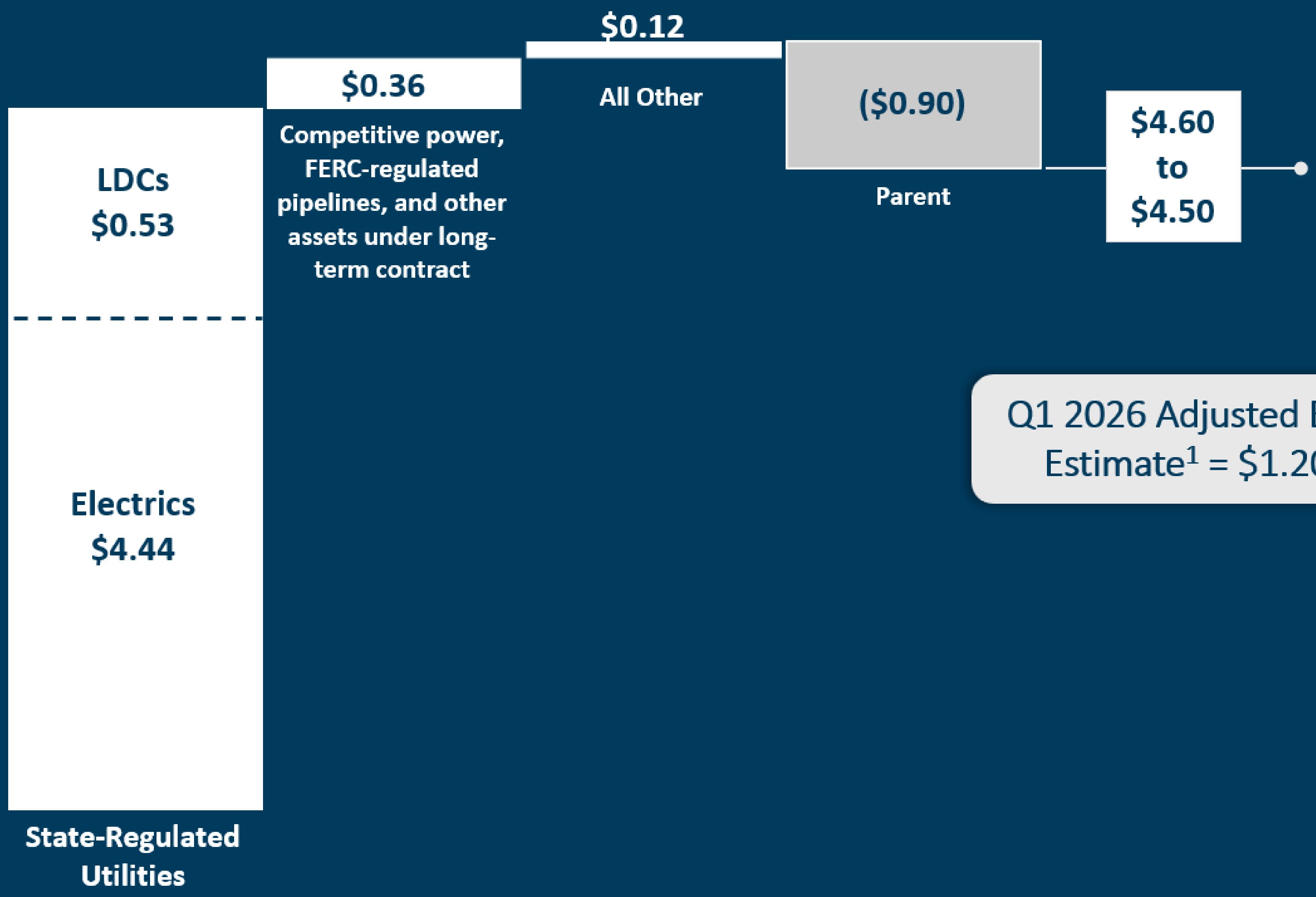
- Interest expense

[1] Excludes credits associated with the completion of Plant Vogtle Units 3 and 4, including the impact of joint owner cost-sharing, charges related to the remeasurement 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, an impairment loss and subsequent gain on sale associated with a discontinued multi-use commercial facility at Alabama Power, estimated loss related to Nicor Gas capital investment disallowances, and a tax benefit related to an adjustment to the 2017 Tax Cuts and Jobs Act impact on certain deferred income tax balances at Southern Company Gas.

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

2026 Adjusted EPS Guidance[1] = $4.50 to $4.60

>90% of projected earnings from premier state-regulated electric and gas franchises



Q1 2026 Adjusted EPS Estimate[1] = $1.20

[1] Excludes any future acquisition and disposition impacts, charges related to the remeasurement of deferred tax assets associated with the previously recognized loss on Plant Vogtle Units 3 and 4, 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.

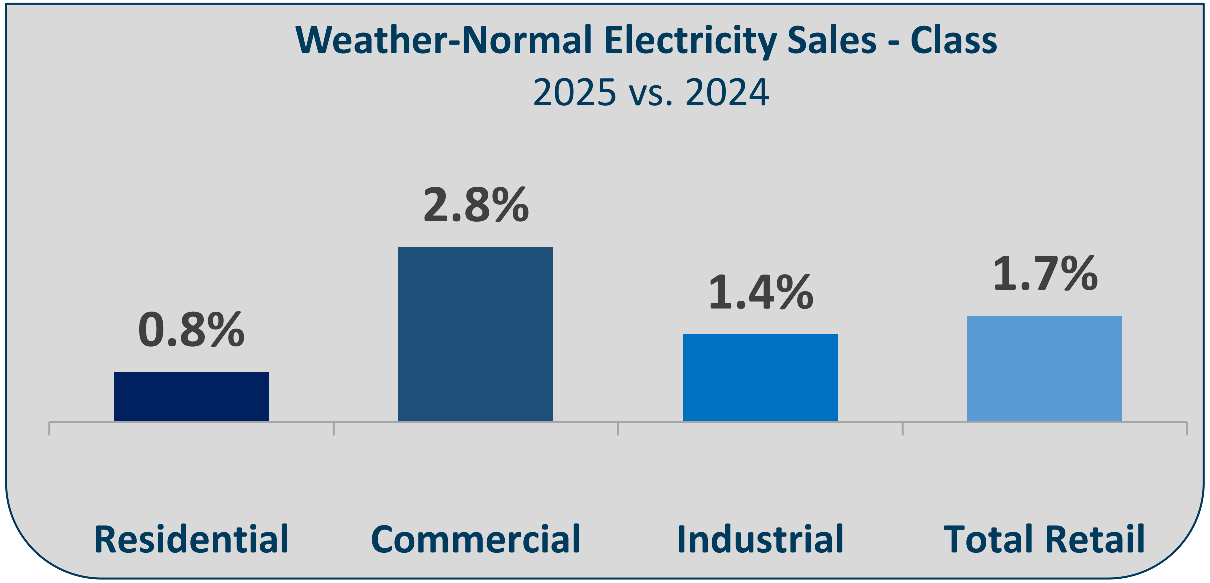
Retail Electricity Sales Growth vs. Prior Year

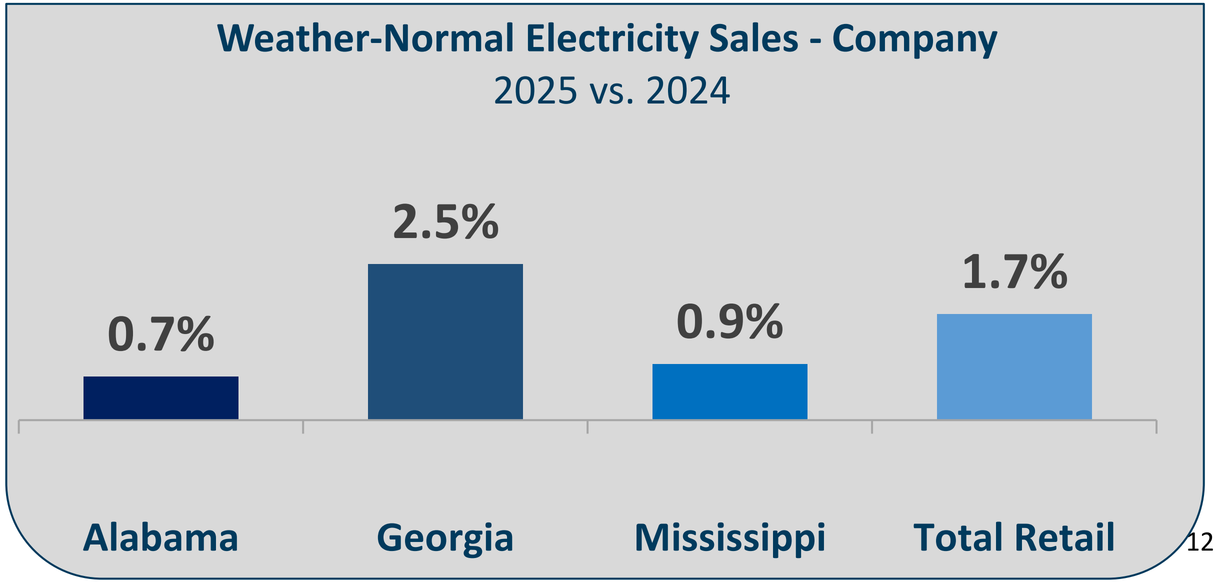
Growth across all customer classes in 2025

- **Residential** sales bolstered by strong customer growth with the addition of 39,000 new customers
- **Commercial** sales grew 1% excluding data centers, while data centers grew 17% for 2nd year in a row
- **Industrial** sales driven by higher usage led by primary metals (+5%) and lumber (+6%) segments

Growth at every electric utility in 2025

- **Alabama Power** weather-normal sales higher across all customer classes, with industrial up 1.1%
- **Georgia Power** weather-normal sales driven by strong commercial sales, which were up 4.1%
- **Mississippi Power** saw increases in usage and new customers, driving weather-normal residential higher 2.1%



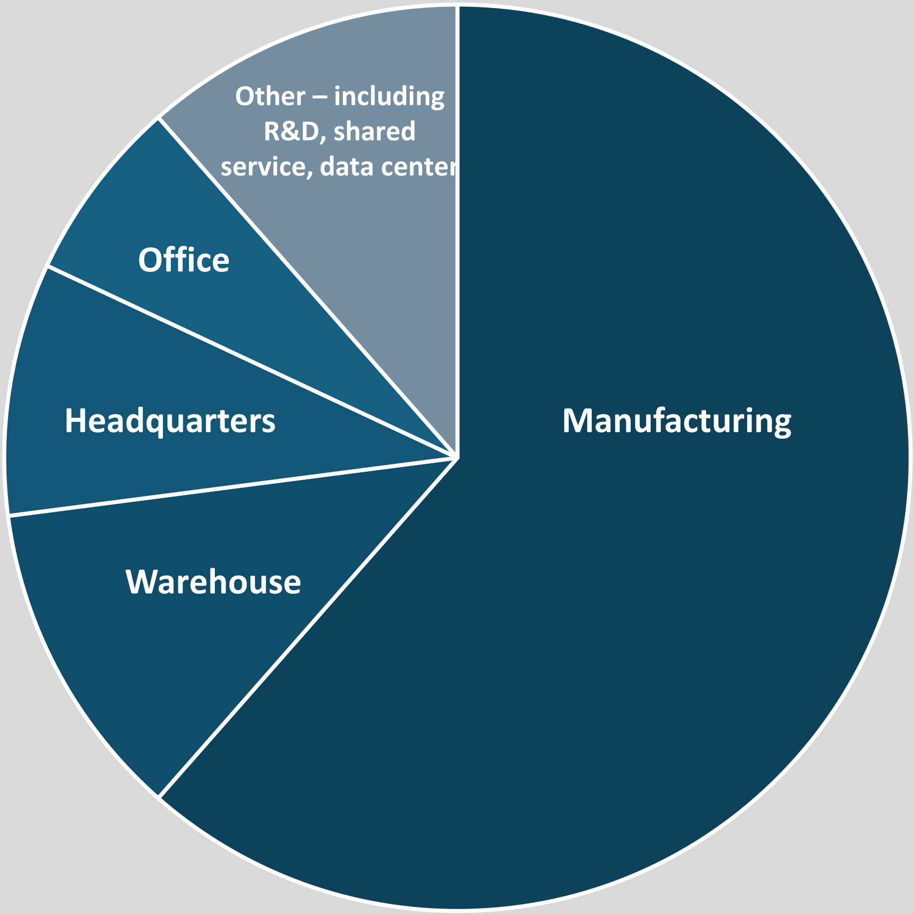


120+ companies announced plans to locate/expand in Alabama, Georgia and Mississippi in 2025, representing 21K jobs and $23B of investment

Recent Announcements Across Diversified Industries

Company	Type	Location
General Electric	Aerospace	Auburn, AL
Virginia Transformer	Electrical Equipment	Rincon, GA
Southwire	Electrical Equipment	Heflin, AL
BWC Terminal	Alternative Energy	Pascagoula, MS
PBS Aerospace	Aerospace	Roswell, GA
US Steel	Primary Metals	Birmingham, AL
Mancuso Chemicals	Chemical Manufacturing	Pachuta, MS
JS Link America	Rare Earth Magnets	Columbus, GA
Georgia Pacific	Forest Products	Perdue Hill, AL
Duracell	Global HQ	Atlanta, GA
Amick Farms	Food Processing	Laurel, MS
Opal Fuels	Renewable Energy	Tallassee, AL
Mercedes-Benz	North American HQ	Atlanta, GA
Arrowhead RNG	Renewable Energy	Uniontown, AL
Pilgrim's Pride	Food Production	LaFayette, GA
Mobis	Automotive	Montgomery, AL

120+ companies announced 21,000 new jobs led by manufacturing, warehouse, headquarters and office expansions



Project announcements by sector

Business Outlook Update

Extraordinarily positioned to capture growth

Our Approach To Delivering Value For Customers and Investors

Southern Company

Market Structure
Vertically integrated

Business Profile
Utilities & competitive power

Scale
To deliver

Balance Sheet
Size & durability

Regulation
Constructive & orderly

Location
Growing economies

Large Loads
Benefiting all stakeholders

New Generation
Approved & being built

Experience
To execute

Large Load Customer Update

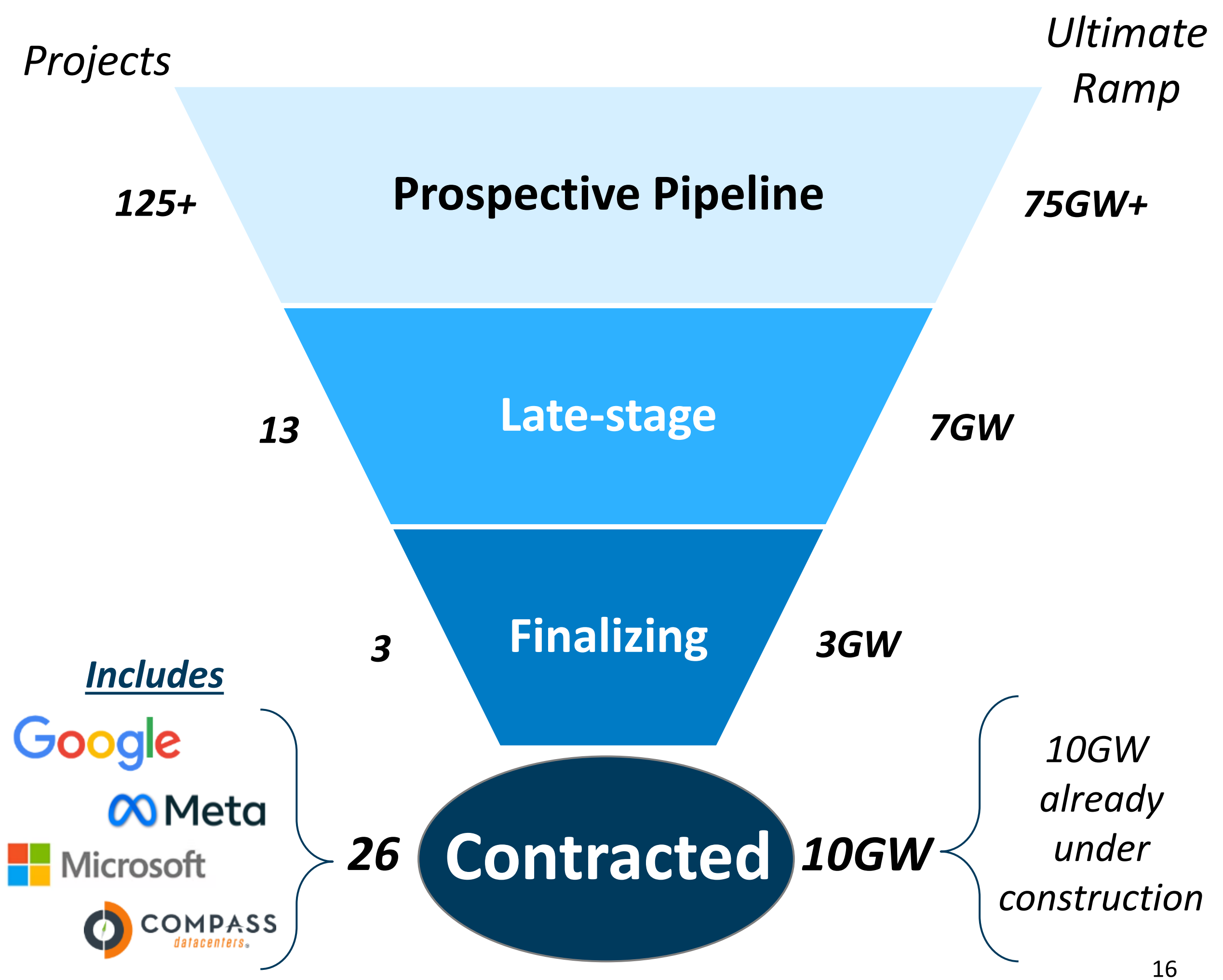
10GW of contracts across Alabama, Georgia, and Mississippi

- **10GW of contracted large load customers**
  increase of 2GW vs. prior quarter
- **Finalizing 3GW of additional agreements**
  across three projects in Alabama and Georgia
- **7GW in late-stage discussions**
  beyond what is already fully contracted or finalizing
- **Over 75GW of prospective large load pipeline**
  with momentum across all three electric utilities

Pipeline Stages	Definition
Prospective Pipeline	Potential large load customers in early to mid-stages that have requested service in one of our electric service territories
Late Stage	Project is progressing through the review process and likely to execute contract within 12 months
Finalizing	Project is highly likely to execute contract in the near term
Fully Contracted	Fully executed agreement to take electric service submitted to, or reviewed by, state regulator

"Committed" projects in Georgia with signed Requests for Service agreements are included within the Late Stage and Finalizing phases

Combined Large Load Outlook



Protecting customers and delivering benefits

Approach To Contracting Large Loads

Contract Length

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

Pricing & Minimum Bills

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

Termination Payments

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

Collateral Requirements

Tied to termination payment and based on customer's creditworthiness

Recent Regulatory Actions

Date	Company	Status	Action
July 2025	Georgia Power	☑	Rate plan extension freezes base rates[1] until at least 2029
December 2025	Alabama Power	☑	All components of retail rates held flat until at least 2028
December 2025	Georgia Power	☑	$1.5B of customer benefits from 2029 through 2031
February 2026	Georgia Power	☐	Storm & Fuel filings requesting a net rate reduction[2]

[1] Excluding storm costs

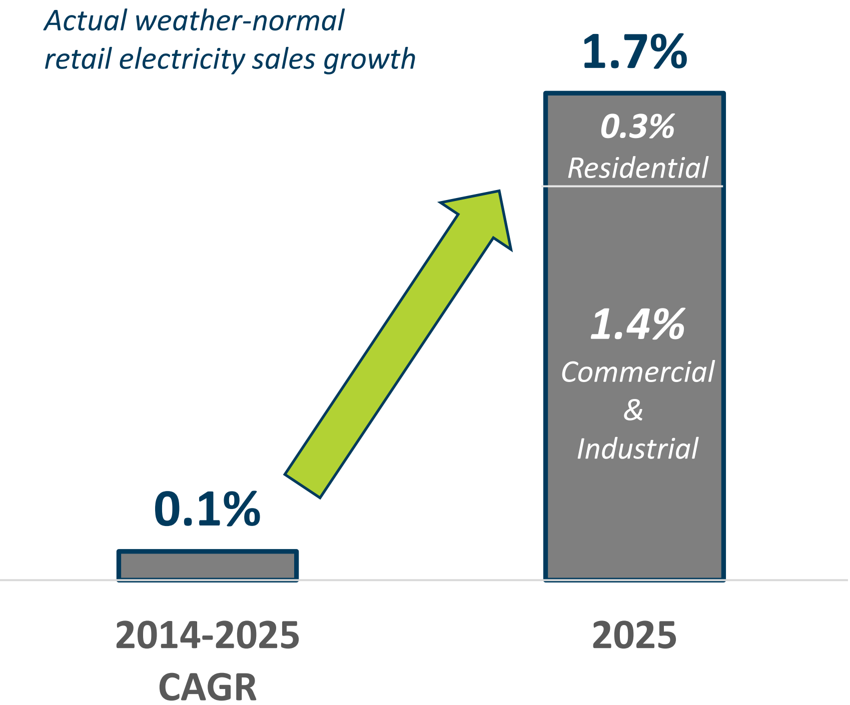
[2] See slide 50 for the storm and fuel cases timelines.

Robust Sales Outlook

Large load customers materializing into higher projected sales

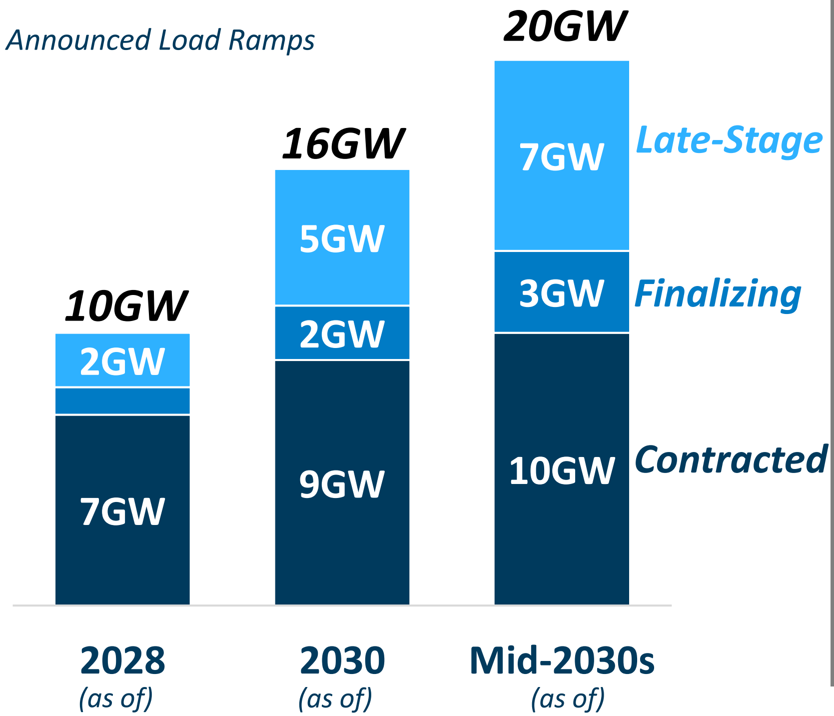
2025 Retail Sales

Electric sales growth in 2025 was more than double the cumulative growth over the last decade



Large Load Customers

10GW of contracts with large load customers represents a 2GW increase from last quarter

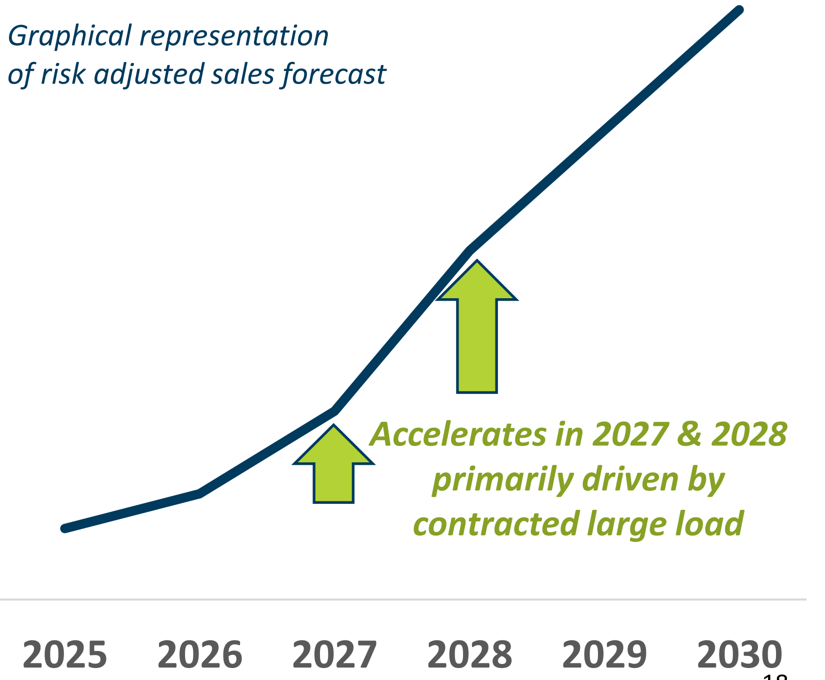


Sales Forecast

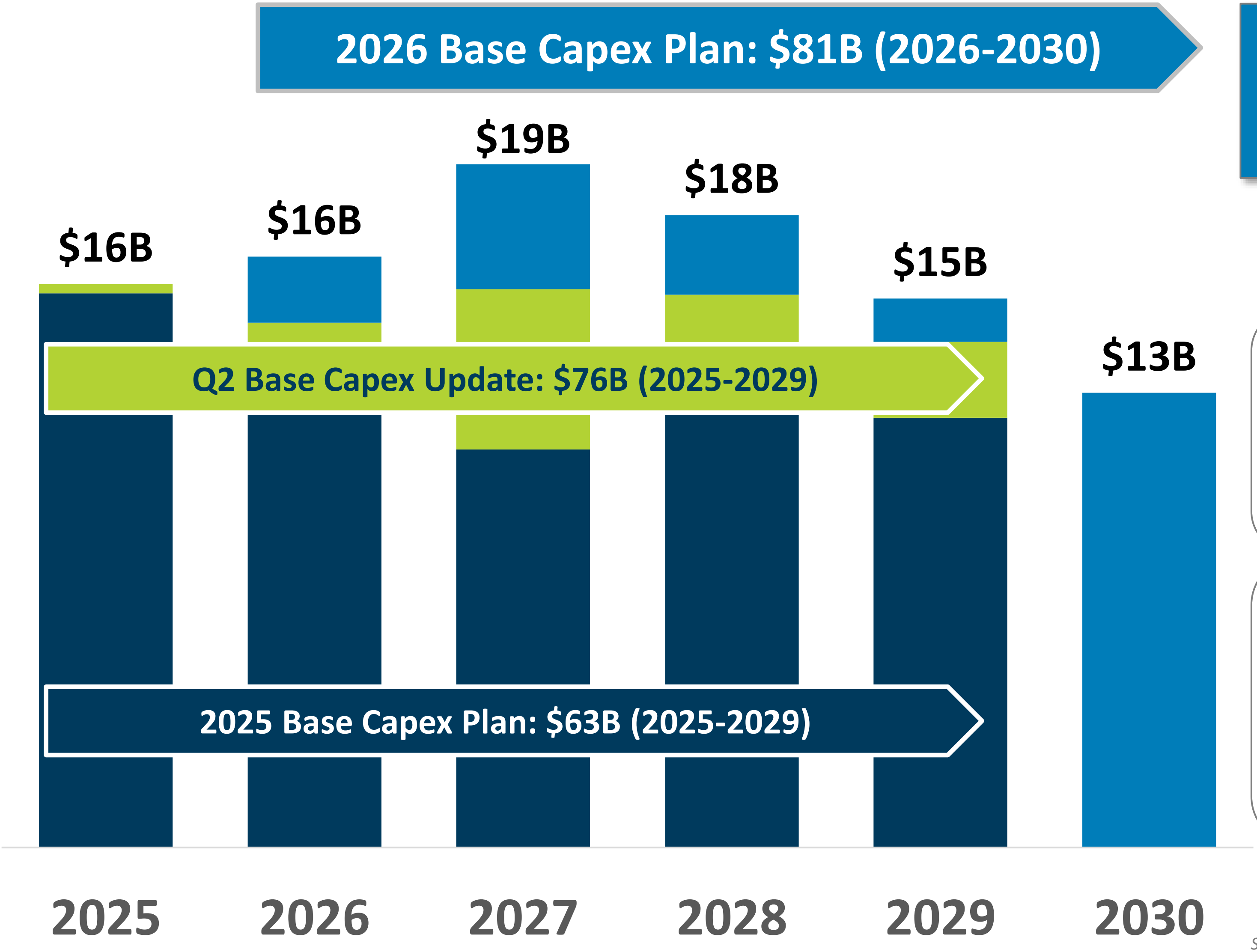
Projected Retail Electric Sales Growth

At least 3% — 2026

10% average annual growth — 2026 to 2030



Investing capital to reliably serve customers



Base capital plan has increased $18B, or 30%, from the prior year's 5-year total, and supports 9% projected state-regulated rate base growth

Additional Opportunities Above Base Plan

State Regulated

- Additional RFPs for New Generation at Alabama Power in '31/'32 (on-going) and Georgia Power in '32/'33 (upcoming)
- Midstream-like investments at LDCs to directly or indirectly serve large loads, including data centers and large industrials

Competitive Power & Interstate Pipelines

- Expansion at SNG to serve growth in Southeast (SSE5)
- Up to 700MW of uprate opportunities on existing gas fleet with capacity available in 3 years
- Brownfield gas generation opportunity at six existing sites or greenfield gas generation outside Southeast to serve growth

SSE5 – South System Expansion 5, a potential project under the jointly owned partnership with Kinder Morgan

Over half of the $81B 5-year capital plan allocated to serving growth in our service territory

$42B Growth-Related Capital in 5-year Base Capital Plan

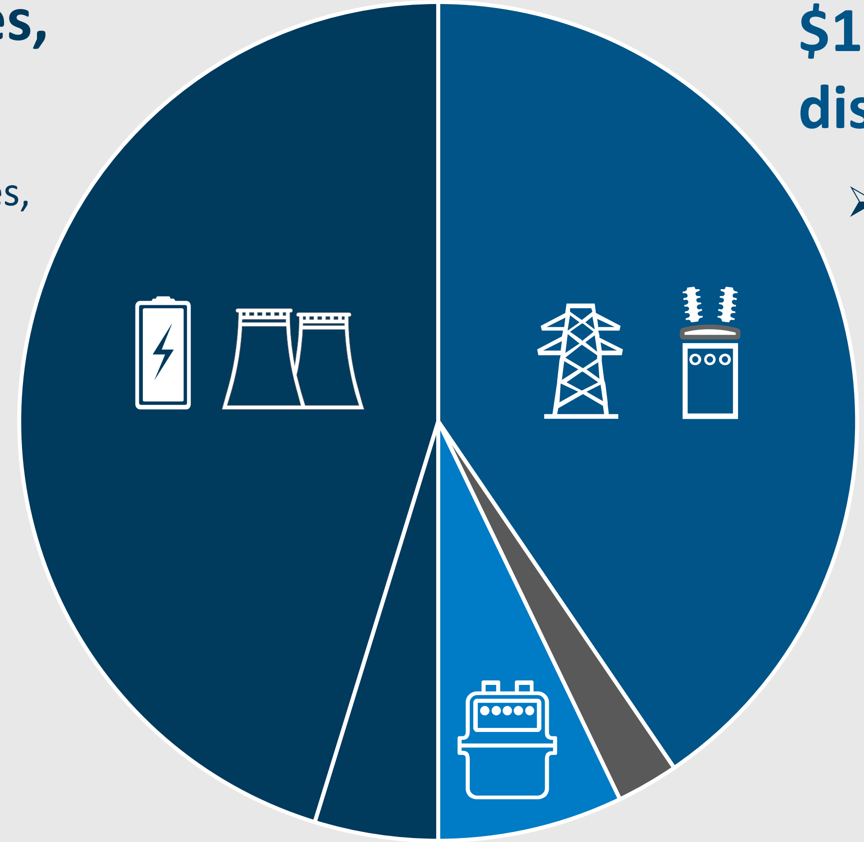
(2026-2030)

$21B new generation resources, uprates, and modernization

- 5 combined cycles, 3 combustion turbines, 17 BESS projects, 2 Solar + BESS sites
- Gas and nuclear uprates, and hydro modernization

$3B LDC growth and FERC-regulated pipeline expansion

- LDCs in growing economic regions
- South System 4 expansion at SNG



$17B transmission and distribution growth

- Over 500 miles of new transmission lines, 1,100+ miles of reconductors, rebuilds, and upgrades

$1B Southern Power renewable investment

- 5 wind facilities representing 1GW all expected to be in service by Q3 2027
- Multi-phase solar facility representing 500MW projected in service by Q4 2026

New infrastructure to reliably serve growth

10GW of state-regulated company-owned new generation underway, with assets projected to be placed in-service each year

	2026 1.2GW	2027 1.5GW	2028 1.9GW	2029 2.3GW	2030 2.8GW
Thermal	*Yates Unit 8 (CT)* ***441 MW***	*Yates Units 9-10 (CT)* ***882 MW***		*Bowen Unit 7 (CC)* ***780 MW*** *Wansley Unit 10 (CC)* ***777 MW***	*Bowen Unit 8 (CC)* ***780 MW*** *Wansley Unit 11 (CC)* ***777 MW*** *McIntosh Unit 12 (CC)* ***797 MW***
Storage	*5 BESS Facilities* ***765 MW***	*3 BESS Facilities* ***610 MW***	*5 BESS Facilities* ***1,570 MW***	*2 BESS Facilities* ***750 MW***	*2 BESS Facilities* ***443 MW***
Solar			*2 Solar + BESS Sites* ***350MW***		
Transmission	***500+ Miles of New Transmission Lines***				

Equipped to execute large-scale build outs

To reliably serve our growing customer base

- All necessary equipment reserved for the portfolio of BESS, combined cycle, solar, and transmission projects
- Turnkey fixed-price EPC agreements in place for project work being performed by external contractors
  - Internal construction team self-performing McIntosh Unit 12 (CC) and McIntosh BESS for optimization and efficiency
- Long-standing, durable relationships with labor
- Robust project controls for managing cost, schedule, and risk
- Additional turbines reserved

Leveraging this expertise throughout construction of 10GW of certified new dispatchable generation

Addressing equity needs consistent with credit objectives

Proactive approach through 2025 in addressing $9B of equity provides flexibility for remaining $2B projected equity need through 2030

$3.1B

JSN Issued: $1.2B

Settled ATM: $1.5B

Internal: $0.4B

Equity content issued or settled in 2025

ATM

$2.5B

already priced w/ forward contracts that settle in 2026 and 2027

Equity Units

$2.0B

Issued in 2025 that converts in 2028 at $93 - $116 /share

Internal

$1.4B

$350M annually through 2029

$2B Remaining Need

$9B

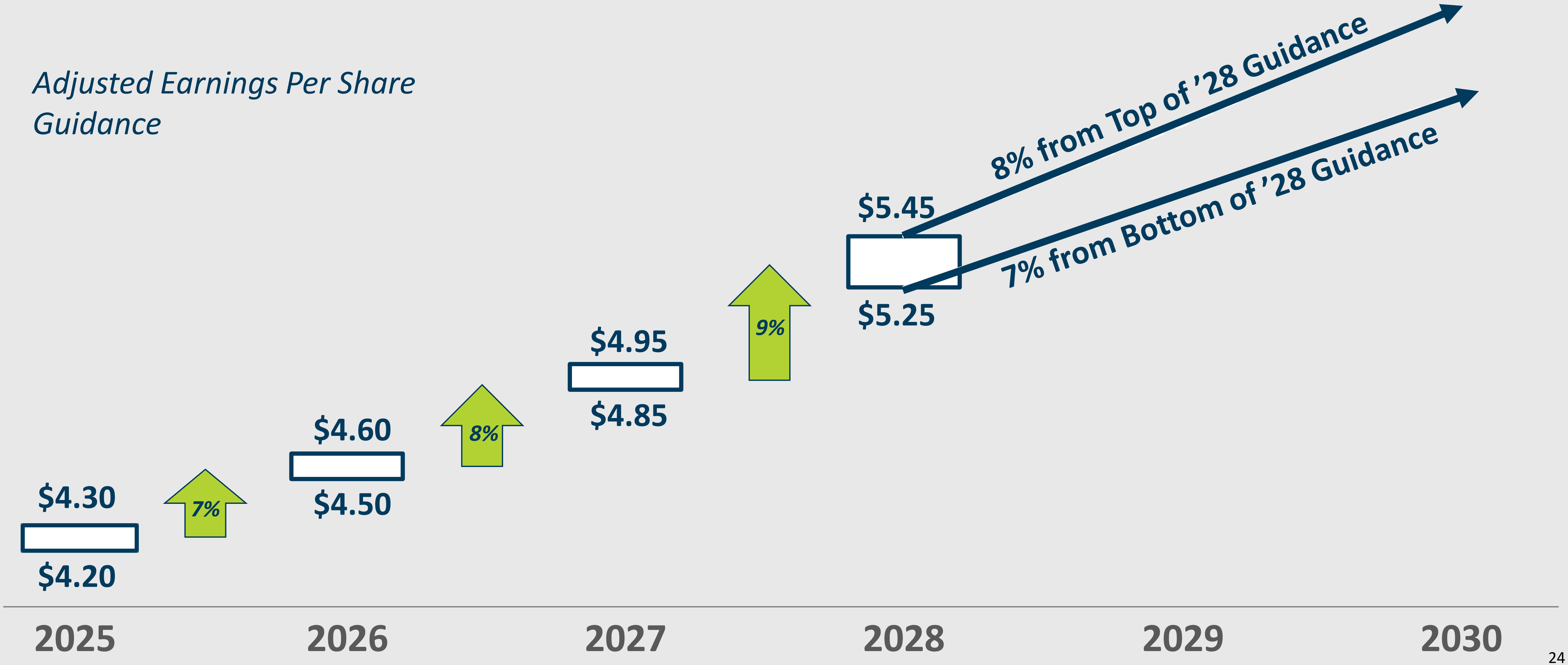
Equity Already Addressed

Total projected equity through 2030

Strengthening Long-term Outlook

Recognizing transformative growth over the next 5 years

8% Average Annual Growth from 2026 to 2030



Business Outlook Update: By the Numbers

Economic

10% Sales Growth
Forecasted Annually through 2030
vs. 8% on prior Q4 call

75GW+
Large Load Pipeline
vs. 50GW on prior Q4 call

10GW
Signed Large Load Contracts
vs. 6GW on prior Q4 call

Investment

9% Rate Base Growth
Forecasted Annually through 2030
vs. 7% on prior Q4 call

$81B Capex Plan
From 2026 through 2030
vs. $63B on prior Q4 call

10GW
New Generation Construction
vs. 3GW on prior Q4 call

Financial

8% EPS Growth to '30[1]
7% to 8% long-term from '28 base
vs. 5% to 7% on prior Q4 call

$9B out of $11B
of equity proactively addressed
vs. $2B out of $4B need on prior Q4 call

17% FFO to Debt
credit metric objective by 2029
consistent with prior Q4 call

[1] Represents projected adjusted earnings per share growth 2026 through 2030

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

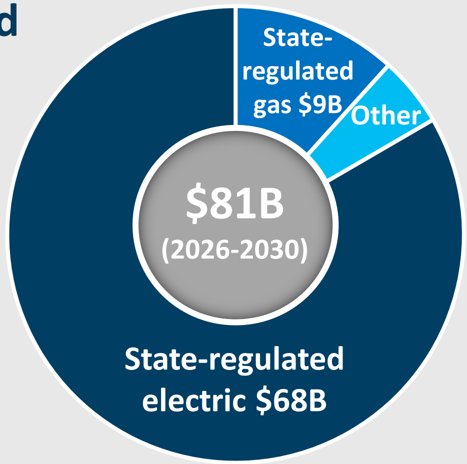
Strategy: Maximize long-term value to shareholders through a customer-, community-, and relationship-focused business model that produces sustainable levels of return for investors

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



Long-term projected adjusted EPS growth of 7% to 8%[2]
Supported by projected state-regulated electric & gas utility rate base growth of 9%

>90% of Earnings
from state-regulated electric & gas utilities

Projected electric sales growth of ~10% from 2026 to 2030
Driven by strong economic development that benefits all customers

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

Business Overview

State-Regulated Electric Utilities:
Premier Vertically-integrated Franchises

Alabama Power Georgia Power Mississippi Power

Serving 4.6 million customers

A customer-focused and growing business model delivering clean, safe, reliable and affordable power

Providing value to all customers

Delivering reliable and resilient service to all customers, while providing rate stability

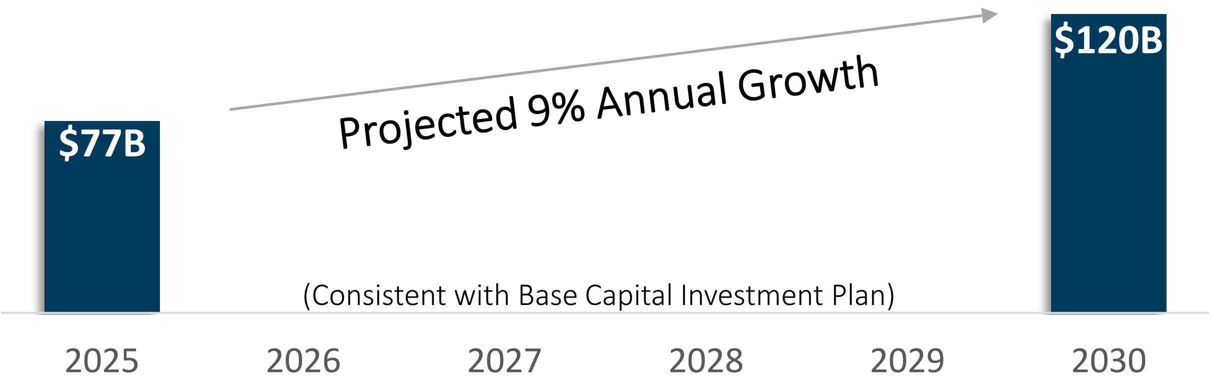
9% projected rate base growth

Investing in resiliency and a diverse resource mix including 10GW of new generation planned to reliably serve growth

10% projected retail sales growth

10GW of large load contracts and robust economic development pipeline supports sales growth

State-Regulated Electric Utilities Overview

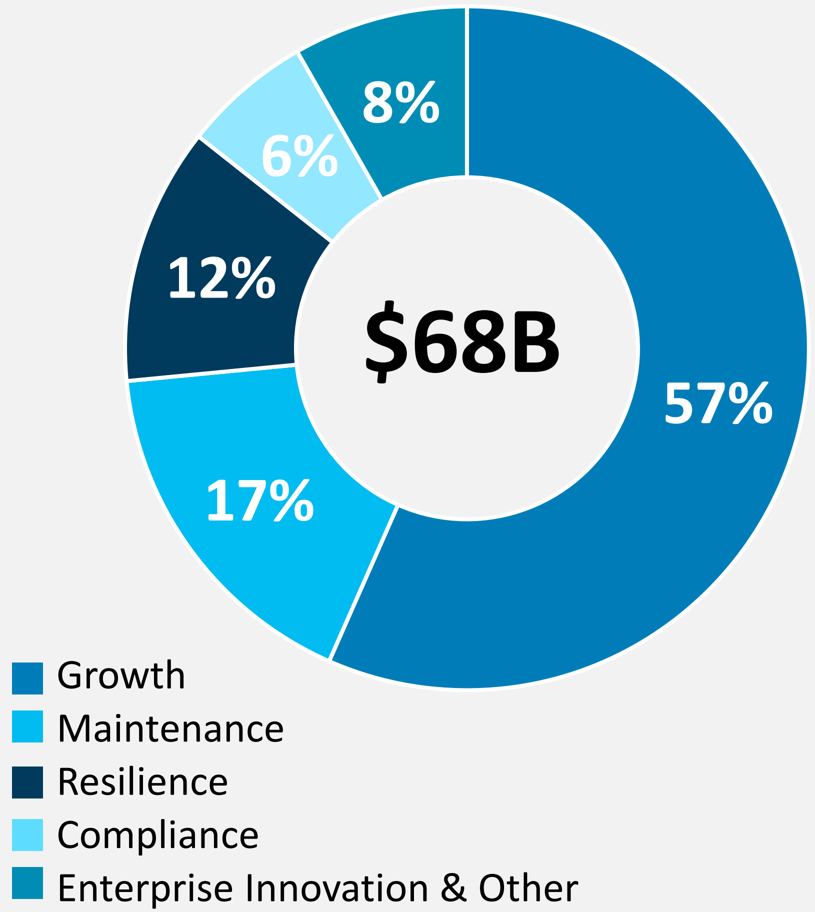


	2025 Customers	2025 Invested Capital[1]	Allowed Retail Equity Ratio
Georgia Power	2.8M	$47B	56%[2]
Alabama Power	1.6M	$26B	55%[3]
Mississippi Power	0.2M	$4B	55%[4]

- Project to average ~$14 billion capital investment annually
- Strong projected invested capital growth driven by data center demand and continued economic development
- Continued focus on building a strong, reliable system with 32% of projected investment in maintenance & resilience

[1]Invested capital amounts based on year-end 2025; excludes over/under recovered fuel and deferred storm costs
[2]Approximately 56% at end of 2025
[3]Approximately 54% at end of 2025
[4]Approximately 55% at end of 2025

Projected Capital Investment Composition *2026 - 2030*



State-Regulated Natural Gas Utilities:
Premier Local Distribution Companies

Atlanta Gas Light | Chattanooga Gas | Nicor Gas | Virginia Natural Gas

Serving 4.4 Million Customers

A customer-focused business model delivering clean, safe, reliable and affordable natural gas

6% projected rate base growth

Pipeline modernization enhancing resilience and reliability while also reducing emissions

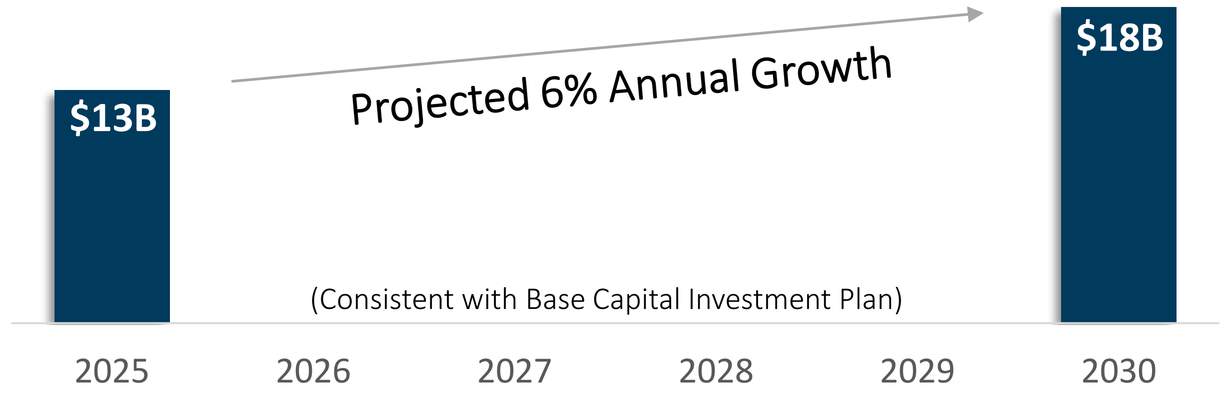
Predictable recovery

Infrastructure investments and operating costs primarily recovered under fixed-rate designs

Well-positioned to serve growth

Serves three of the top data center markets in the country; active discussions with large customers

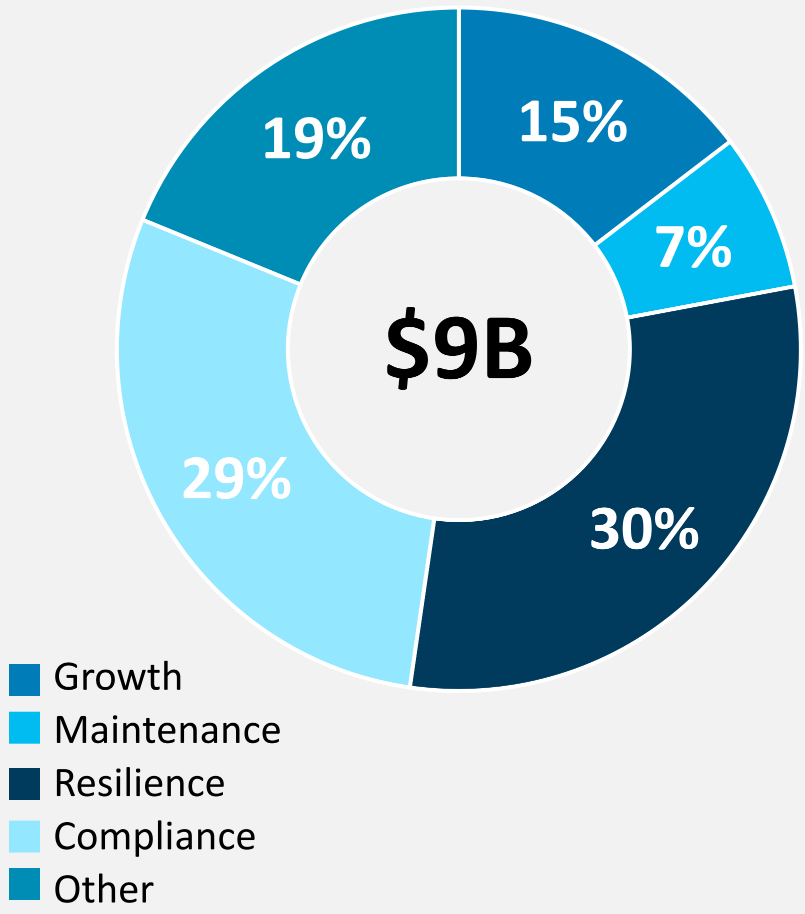
State-Regulated Gas LDCs Overview



	2025 Customers	2025 Rate Base[1]	Allowed Equity Ratio
Nicor Gas (IL)	2.3M	$6B	50%
Atlanta Gas Light (GA)	1.7M	$5B	56%
Virginia Natural Gas (VA)	316K	$2B	49%
Chattanooga Gas (TN)	73K	$300M	49%

- Expect to average $1.8 billion capital investment annually
- Pipeline replacement and improvements to enhance reliability for customers is the primary driver of projected investment growth at Gas LDCs
- Recover costs through primarily fixed-rate design

Projected Capital Investment Composition 2026 - 2030



[1]Rate base amounts for AGL, CGC and VNG calculated using 13-month average, and for Nicor using annual average of beginning and end of year balances.

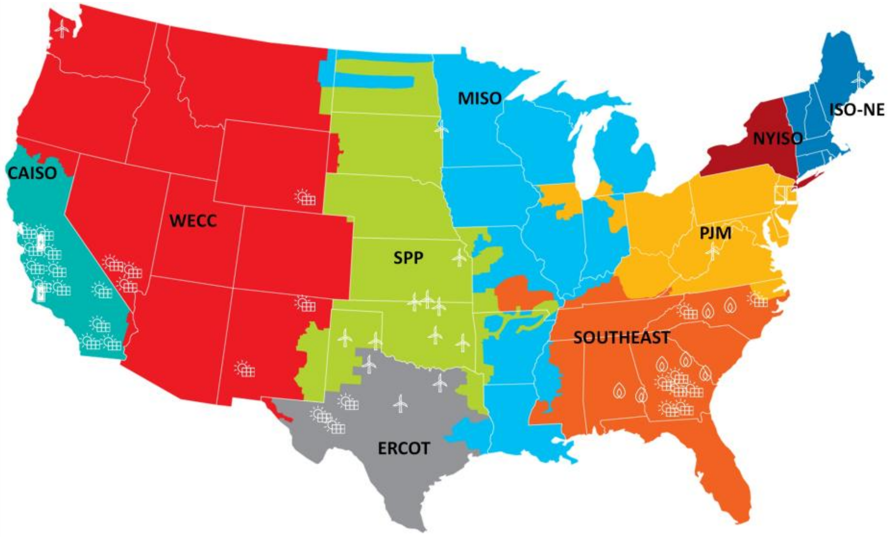
Competitive Power Business:
Disciplined, Long-Term Contract Model

Southern Power

Industry leading portfolio

Technology and geographic diversity delivering superior operating and financial performance

55	Facilities
15	States
13GW	Gen Capacity
BBB+	Credit Rating
97%	Contract Coverage



Natural Gas	Wind	Solar	Storage	Fuel Cell
7,380MW	2,535MW	2,745MW	640MWh	28MW

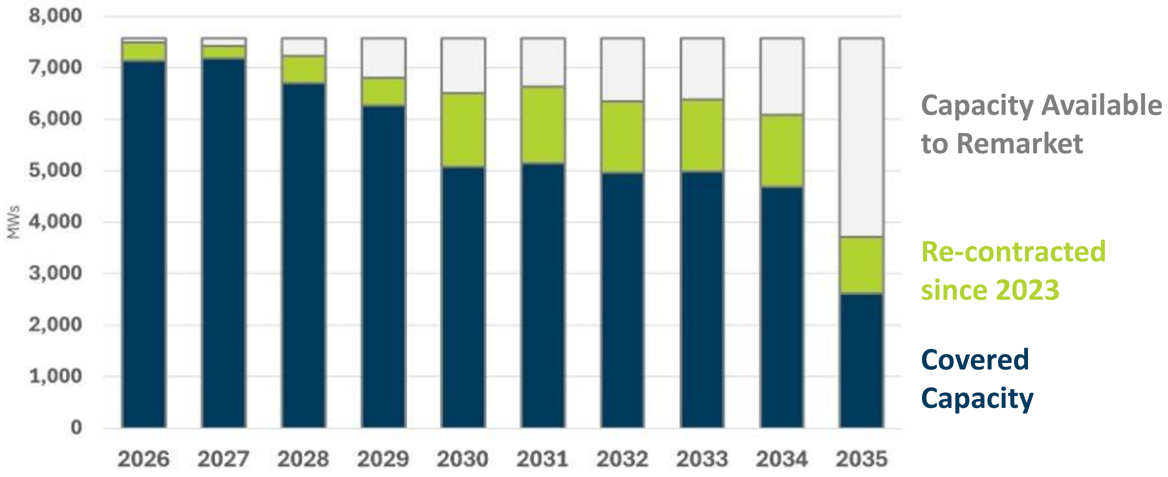
Recent Activities

- Re-contracted 1GW of gas assets since ’23 at 2x-3x historical pricing
- Over $1B in contracted renewables under construction
- Placed Phase 1 (200MW) of Texas solar expansion project in service

Growth Opportunities

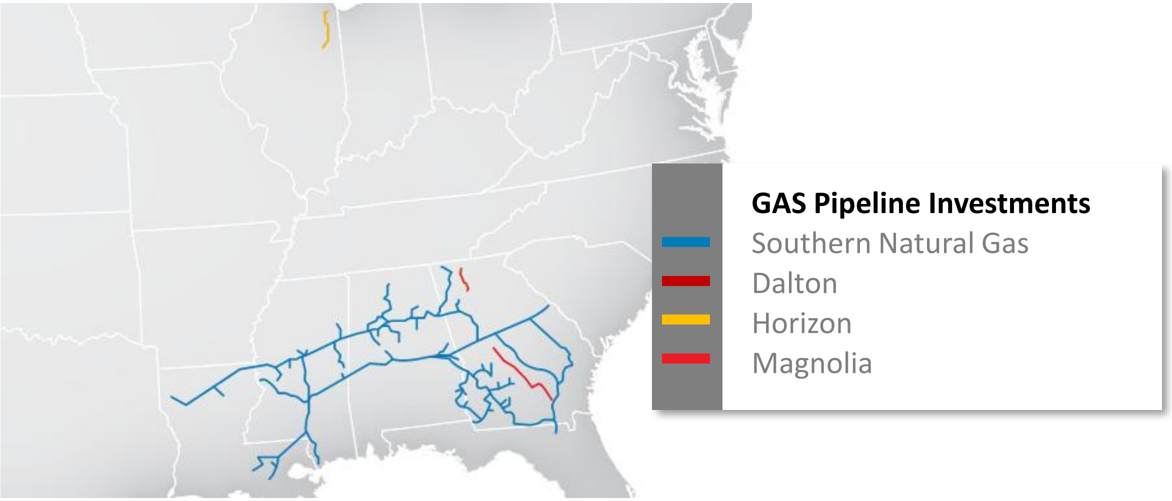
- Pursuing up to 700MW of capacity uprates on existing natural gas fleet, with availability as early as 2029
- Evaluating new gas expansion at six brownfield sites in the Southeast
- Potential new gas development opportunities in other markets

Gas Portfolio: Re-Contracting Opportunity



FERC-Regulated Pipelines

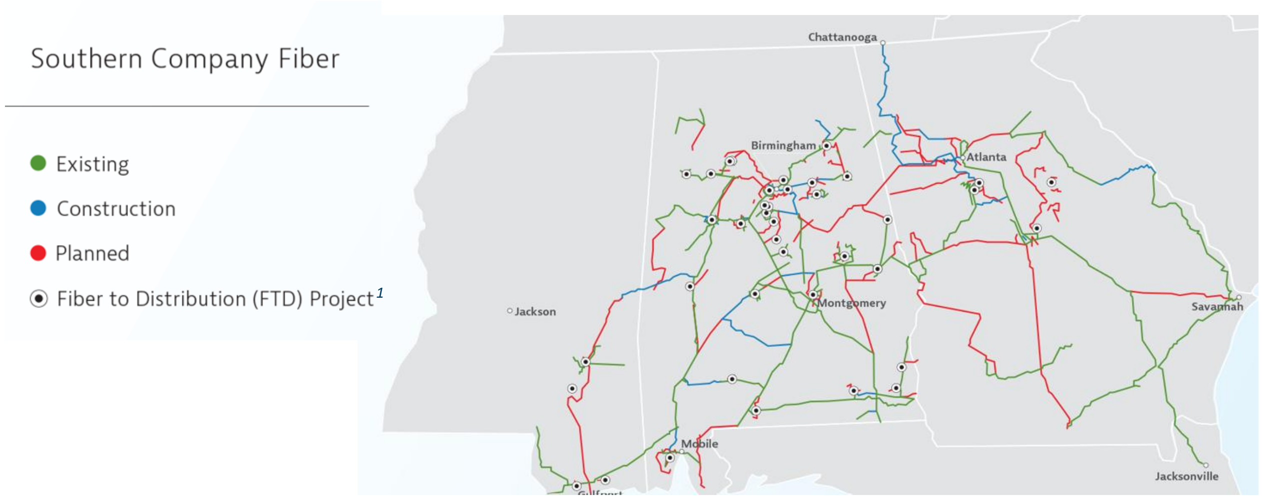
- 78,500 miles of FERC-regulated, interstate pipeline across the Southeastern U.S. and Illinois
- 50% owner of Southern Natural Gas Pipeline
  - SSE4 expansion underway, in-service projected 4Q 2029
- Additional opportunity for pipeline expansion beyond current plan to serve growing gas need in the Southeast



SSE4 – South System Expansion 4, an ongoing project jointly owned with Kinder Morgan

Southern Telecom

- Provides fiber, colocation and ancillary services with a regional focus in the Southeastern U.S.
- Operates and maintains a highly resilient and secure fiber network spanning more than 4,000 route miles
- Serves major data center operators, enterprises, carriers and rural broadband partners with tailored connectivity solutions to meet unique network needs



1 – FTD indicates areas where the Southern Telecom network is denser, with fiber lines running along local distribution poles rather than being buried underground in transmission rights-of-way.

Leading Distributed Energy Innovation Company

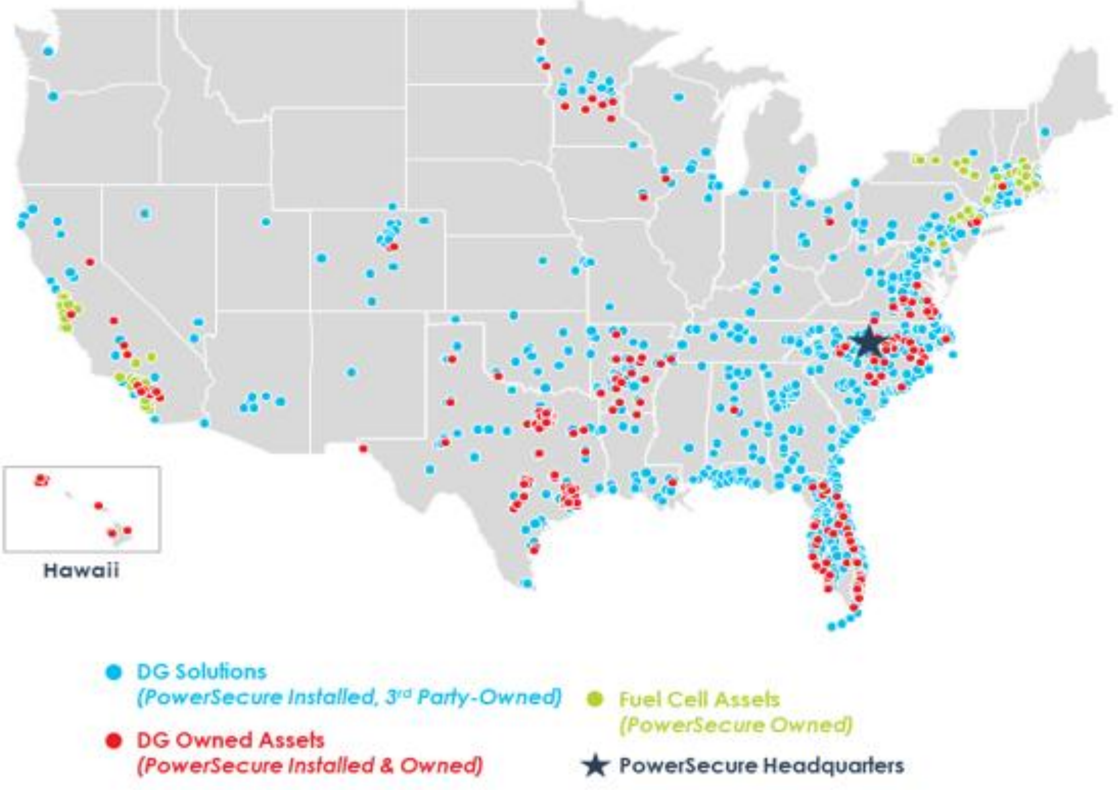
PowerSecure

3GW+ Installed microgrid capacity

2,500 microgrid customer sites

Industry-leading reliability

96 MW fuel cell portfolio capacity



Distinctively positioned to meet growing load management and bridge power demand

Designs, builds, and manages microgrids that seamlessly integrate generation, storage, renewables, and grid-interactive switchgear

Helping customers ensure energy resilience, lower costs, and meet emissions reduction goals

Extreme weather events, utility distributed energy resource programs & "Bring Your Own Generation" mandates will continue to drive demand

Capital Investment Update

$81B base capital investment plan: 95% at state-regulated utilities

$18 billion or ~30% increase from previous 5-year total

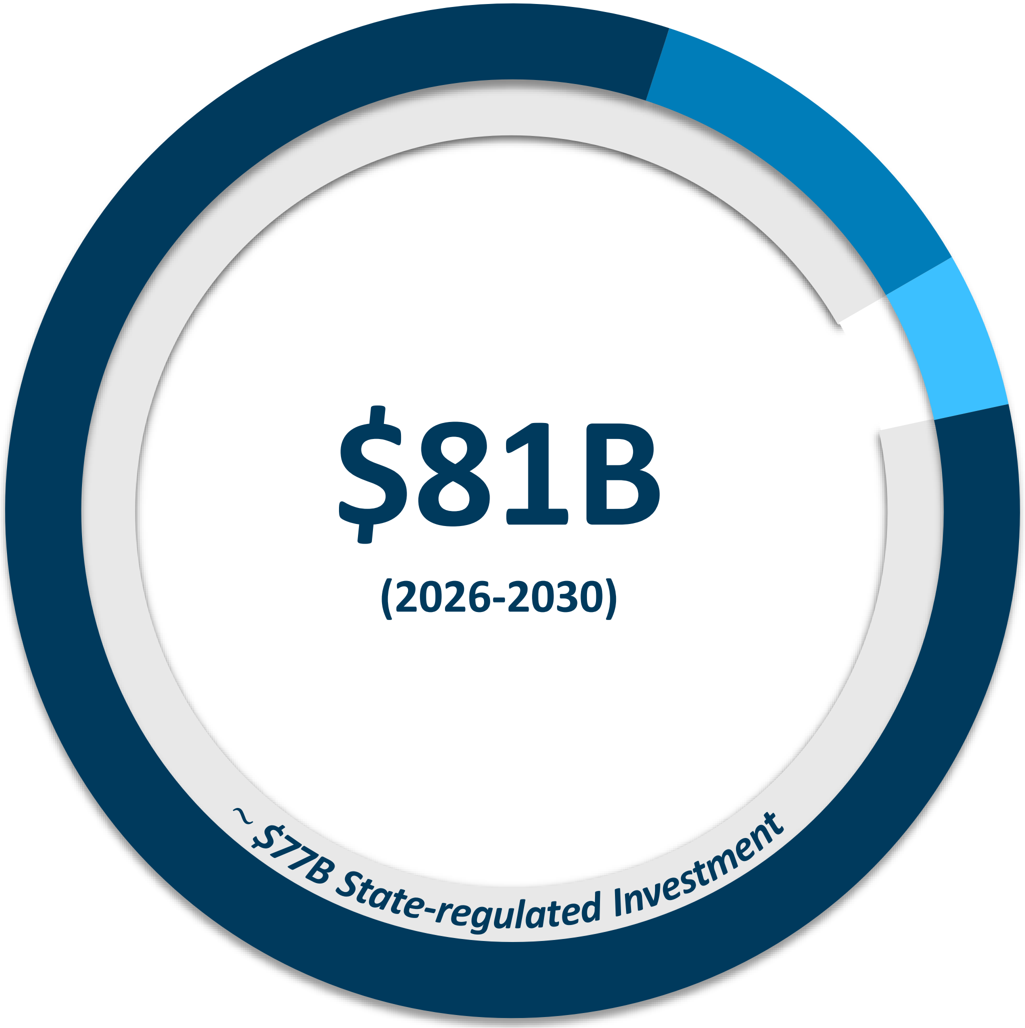
Base capital plan supports projected state-regulated rate base growth of 9% and underpins 8% projected adjusted EPS growth through 2030

$67.7B

State-regulated Electric

(9% avg. annual rate base growth)

- New generation and transmission resources to serve growth
- Continued focus on grid resilience
- Maintenance activities supporting superior customer service and reliability



$9.5B

State-regulated Gas

(6% avg. annual rate base growth)

- ~60% in safety-related pipeline replacement and improvement
- Investments to serve customer growth

$4.0B

Competitive Power & Interstate Natural Gas Pipelines

- SSE4 pipeline expansion
- Repowering of existing wind assets
- Ongoing solar construction
- Maintenance on existing assets

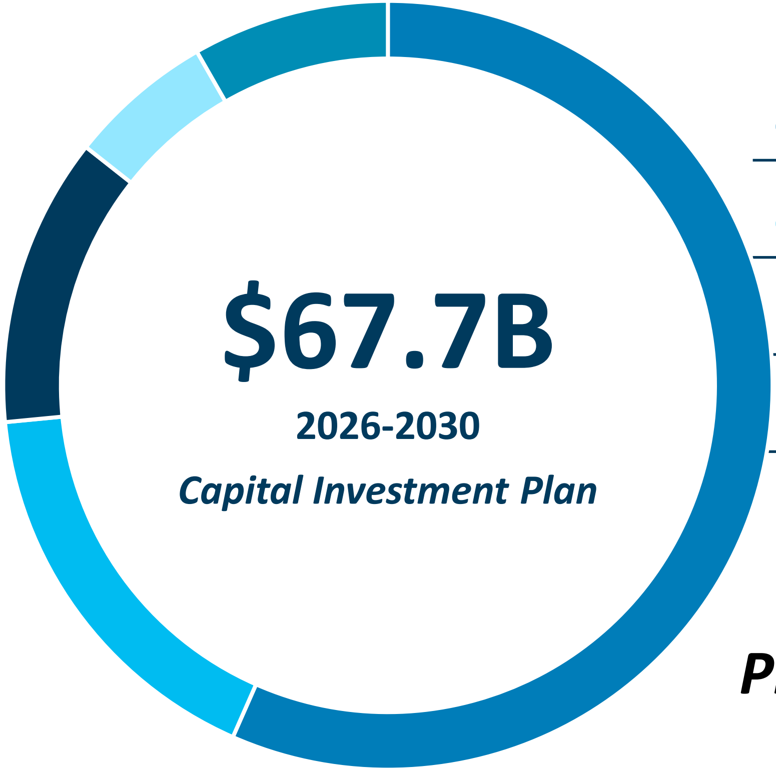
Investing to deliver clean, safe, reliable and affordable energy to customers

State-Regulated Electric Utilities

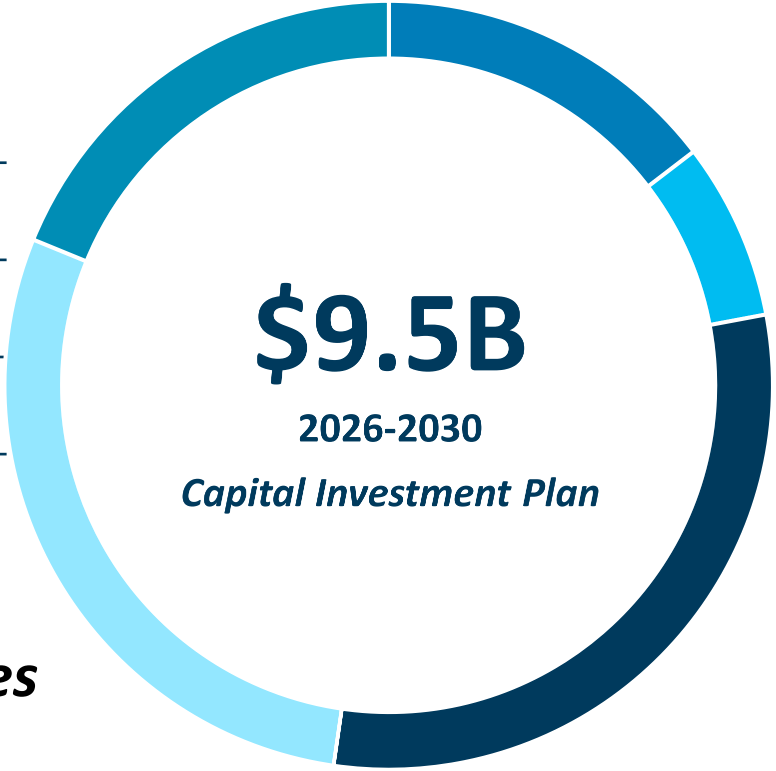
Alabama Power | Georgia Power | Mississippi Power

State-Regulated Gas Utilities

Atlanta Gas Light | Chattanooga Gas | Nicor Gas | Virginia Natural Gas



billions		*billions*
$38.3	Growth	$1.4
$11.4	Maintenance	$0.7
$8.2	Resilience	$2.9
$4.1	Compliance	$2.7
$5.6	Other	$1.8



Premier state-regulated utilities

~$81 billion in projected capital investment through 2030

Company View

(in billions)	2026	2027	2028	2029	2030	Total '26-'30
Alabama Power	$2.3	$2.3	$2.3	$2.3	$2.1	**$11.3**
Georgia Power	10.4	13.0	12.4	10.4	8.1	**54.3**
Mississippi Power	0.4	0.4	0.4	0.4	0.3	**1.9**
State-Regulated Electrics[1]	**$13.2**	**$15.9**	**$15.1**	**$13.1**	**$10.5**	**$67.7**
State-Regulated Gas LDCs	$1.9	$1.8	$1.9	$1.9	$1.9	**$9.5**
Pipelines/Other	0.3	0.8	0.5	0.1	0.0	**1.7**
Southern Company Gas	**$2.2**	**$2.6**	**$2.4**	**$2.0**	**$2.0**	**$11.2**
Southern Power	$0.9	$0.5	$0.1	$0.2	$0.1	**$1.9**
PowerSecure	0.1	0.0	0.0	0.0	0.0	**0.1**
Other	0.1	0.1	0.0	0.0	0.1	**0.3**
Total Consolidated	**$16.5**	**$19.1**	**$17.6**	**$15.3**	**$12.7**	**$81.2**

[1] Includes SEGCO

Due to rounding, totals may not foot

~$81 billion in projected capital investment through 2030

Functional View

(in billions)	2026	2027	2028	2029	2030	Total 26-'30
New Generation - Thermal	$2.4	$2.8	$3.1	$2.3	$0.5	**$11.1**
New Generation - Battery Storage	1.3	2.7	1.8	0.9	0.3	**6.9**
New Generation - Renewables	0.1	0.4	0.2	0.0	0.2	**1.0**
New Generation	**3.7**	**5.9**	**5.1**	**3.2**	**1.0**	**19.0**
Existing Generation Modernization and Uprates	0.3	0.4	0.6	0.4	0.3	**2.1**
Generation Maintenance	1.1	1.2	1.1	1.2	0.9	**5.4**
Transmission	3.2	4.1	4.1	3.8	4.0	**19.1**
Distribution	2.0	1.9	1.9	2.1	2.1	**10.0**
Environmental Compliance	0.2	0.2	0.3	0.2	0.1	**1.0**
Pond Closures*	0.6	0.6	0.5	0.8	0.7	**3.2**
Nuclear Fuel	0.3	0.3	0.4	0.4	0.4	**1.8**
General	1.8	1.2	1.1	1.1	1.1	**6.2**
State-Regulated Electrics	**$13.2**	**$15.9**	**$15.1**	**$13.1**	**$10.5**	**$67.7**
State-Regulated Gas LDCs	$1.9	$1.8	$1.9	$1.9	$1.9	**$9.5**
Total State-Regulated Utilities	**$15.1**	**$17.7**	**$16.9**	**$15.0**	**$12.4**	**$77.2**
Southern Power	$0.9	$0.5	$0.1	$0.2	$0.1	**$1.9**
GAS Pipelines & Other	0.3	0.8	0.5	0.1	0.0	**1.7**
PowerSecure	0.1	0.0	0.0	0.0	0.0	**0.1**
Other	0.1	0.1	0.0	0.0	0.1	**0.3**
Total Consolidated	**$16.5**	**$19.1**	**$17.6**	**$15.3**	**$12.7**	**$81.2**

Due to rounding, totals may not foot

*Represents expenditures related to the settlement of asset retirement obligations, which are reflected in operating activities on the statement of cash flows.

Planned State-Regulated Company-Owned New Generation

Technology	Nominal Capacity (MW)	Resource	Nominal Capacity (MW)	Projected In-Service Year
Battery Energy Storage System	4,139	Hammond Phase I	58	2026
		McGrau Ford Phase I	265	2026
		McGrau Ford Phase II	265	2026
		Moody AFB	50	2026
		Robins AFB	128	2026
		Twiggs County	200	2027
		Gorgas	150	2027
		Wadley	260	2027
		South Hall	250	2028
		Bowen Phase I	250	2028
		Wansley	500	2028
		Yates Phase I	320	2028
		Yates Phase II	250	2028
		Bowen Phase II	250	2029
		Thomson	500	2029
		McIntosh	250	2030
		Hammond Phase II	193	2030
Thermal	5,234 (Winter Capacity)	Yates Unit 8	441	2026
		Yates Unit 9	441	2027
		Yates Unit 10	441	2027
		Bowen Unit 7	780	2029
		Bowen Unit 8	780	2030
		Wansley Unit 10	777	2029
		Wansley Unit 11	777	2030
		McIntosh Unit 12	797	2030
Solar + BESS	350	Laurens County	200	2028
		Plant Mitchell	150	2028

Capital Markets / Financing

Long-term Debt Financings[1]
as of February 19, 2026

	Projected			Total
(in millions)	2026	2027	2028	2026-2028
Alabama Power	-	1,125	300	1,425
Georgia Power	3,600	6,100	3,500	13,200
Mississippi Power	200	125	325	650
Total State-Regulated Electrics	**$3,800**	**$7,350**	**$4,125**	**$15,275**
Southern Power	600	300	-	900
Southern Company Gas Capital	1,050	900	1,000	2,950
Nicor Gas	275	300	200	775
Parent Company	3,750	5,250	5,250	14,250
Total Long-term Debt Issuances	**$9,475**	**$14,100**	**$10,575**	**$34,150**

Totals may not foot due to rounding.

[1] Represents debt content of long-term projected financings. Amounts and timing could materially change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities. Projected financings exclude potential tax-exempt remarketings, early retirements and replacements of callable securities. Excludes long-term bank notes and lease obligations.

Long-term Maturity Schedule[1]
as of February 19, 2026

	Actual	Projected			Total
Long-term Debt (in millions)	**YTD 2026**	**Remaining 2026**	**2027**	**2028**	**2026-2028**
Alabama Power		45	550	107	702
Georgia Power		1,224	986	1,586	3,796
Mississippi Power		65	9	356	431
Total State-Regulated Electrics [2]	**-**	**$1,404**	**$1,545**	**$2,049**	**$4,998**
Southern Power		564	-	-	564
Southern Company Gas Capital [3]		380	54	425	859
Nicor Gas		150	100	175	425
Parent Company	1,250 [4]	1,750	1,692	4,800	9,492
Total Long-term Debt Maturities	**$1,250**	**$4,249**	**$3,391**	**$7,449**	**$16,338**
Callable Hybrid Schedule	**Currently Callable**				
Fixed Rate Hybrids [5]	**$2,970**				**$2,970**
Resetting Hybrids		**$1,000**	**$1,476**		**$2,476**

Totals may not foot due to rounding.

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

[2] Includes $70M related to SEGCO.

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

[4] Represents hybrid security redeemed in January 2026.

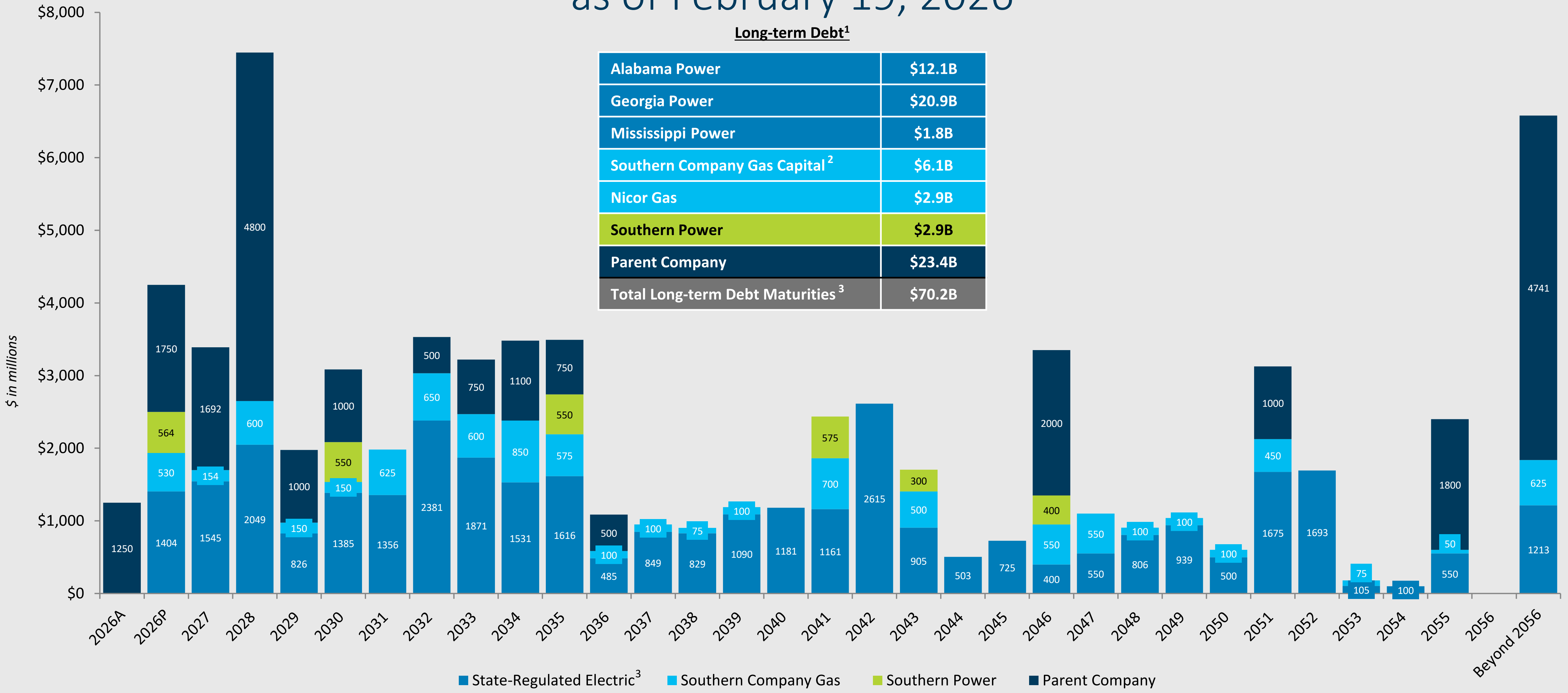
[5] Includes fixed rate hybrids at Parent Company as well as a $270 million hybrid at Georgia Power that are currently callable.

Long-term Debt Maturity Tower[1]

as of February 19, 2026

Long-term Debt[1]

Alabama Power	$12.1B
Georgia Power	$20.9B
Mississippi Power	$1.8B
Southern Company Gas Capital[2]	$6.1B
Nicor Gas	$2.9B
Southern Power	$2.9B
Parent Company	$23.4B
Total Long-term Debt Maturities[3]	$70.2B



Southern Company's weighted average long-term debt maturity is 14.5 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 December 31, 2025

$8.9 billion in committed credit facilities and available liquidity of $8.3 billion

(in millions)	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	$566	$59	$26	$15	$105	$619	$250	**$1,639**
Total	**$1,916**	**$2,101**	**$301**	**$1,613**	**$705**	**$3,617**	**$280**	**$10,533**
Less: Outstanding CP	-	$160	-	$425	$138	-	-	**$722**
Less: Tax-Exempt Floaters[2]	$796	$667	$58	-	-	-	-	**$1,521**
Net Available Liquidity	**$1,120**	**$1,274**	**$243**	**$1,188**	**$567**	**$3,617**	**$280**	**$8,289**

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 December 31, 2025. Alabama Power is not party to this arrangement.

[4] In addition, as of December 31, 2025, Southern Company had outstanding forward sale contracts providing for the sale of approximately 27,701,553 shares of common stock for an aggregate sales price of approximately $2.5 billion.

Internal FFO to Debt Calculation

2024 Actual (in millions)	2025 Actual (in millions)	Numerator (using 2025 Form 10-K Statements of Cash Flow)
$9,788	$9,802	• Net cash provided from operating activities
1,421	399	• Less: Changes in certain current assets and liabilities
(566)	(634)	• Less: Settlement of asset retirement obligations
185	200	• Less: Distributions to non-controlling interests
(141)	(213)	• Less: Hybrid Interest x 50%[1]
$8,889	$10,050	• FFO
473	206	• Plus: Georgia Power Storm Damage Costs – Long term[3]
$9,362	$10,256	• Storm Adjusted FFO

2024 Actual (in millions)	2025 Actual (in millions)	Denominator (using 2025 Note 8 to Financial Statements, unless noted otherwise)
$63,486	$71,869	• Total long-term debt (including amount due within a year)
1,338	722	• Plus: Notes payable (from Balance Sheet)
3,348	5,530	• Less: Hybrid Financing x 50%[2]
275	249	• Less: Unamortized fair value adjustment
1,070	1,639	• Less: Cash and cash equivalents (from Balance Sheet)
$60,131	$65,173	• Total Debt
208	91	• Less: Debt related to Georgia Power Storm Damage Costs[3]
$59,923	$65,082	• Total Adjusted Debt
14.8%	**15.4%**	• Year-End FFO to Debt
15.6%	**15.8%**	• Year-End FFO to Debt adjusted for Georgia Power Storm Damage Costs

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

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

[3] The adjusted estimate assumes dollars associated with Georgia Power Storm Damage Cost would not have been incurred, nor financed in 2025. This amount reflects storm damage cost long-term of $631 million in 2024 and $275 million in 2025 from Georgia Power's statement of cash flows, plus associated financing for that amount, less deferred cash tax impact of$158 million in 2024 and $69 million in 2025 (assuming 25% tax rate) at Georgia Power's 56% authorized equity ratio.

State-Regulated Utilities Regulatory Mechanisms and Schedules

Regulatory Recovery Mechanisms – Electric Subsidiaries[1]

	Alabama Power	Georgia Power	Mississippi Power
Base Rates	Annual base rate (Rate RSE) and clause filings	Three-year base rate case cycle with annual compliance filings	Annual base rate (PEP-6) and clause filings
Other Regulatory Mechanisms			
Fuel	ECR	Fuel Rates	Fuel Rates
Purchased Power Energy	ECR	Fuel Rates	Fuel Rates
Purchased Power Capacity	CNP PPA	Base Rates	PEP
Environmental	CNP Compliance	Base/ECCR	ECO Rates
Ash Ponds	CNP Compliance	Base/ECCR	ECO Rates
Energy Conservation	RSE	Base/DSM	PEP
Plant Additions	RSE[2]	Base Rates	PEP
Storm Reserve	NDR	Base Rates	SRR Rates
New Plant Certification	CNP New Plant	Base Rates	Certification Process
Depreciation	CNP Depreciation[3]	Base Rates	PEP

[1]See the Form 10-K for additional information.
[2]Recovers plant additions, including extensions of existing systems in ordinary course of business that are not recovered through specific regulatory mechanisms
[3]Recovers changes in depreciation resulting from updates in depreciation rates

Regulatory Mechanisms – Gas LDCs[1]

Southern Company Gas	Nicor Gas	Atlanta Gas Light	Virginia Natural Gas	Chattanooga Gas
Rate Decoupling	✓ (Revenue Normalization)	✓ (Straight –Fixed –Variable)	✓ (Revenue Normalization)[2]	
Weather Normalization			✓	✓
Bad Debt Recovery[3]	✓		✓	✓
Energy Efficiency Plan Recovery	✓		✓	
Annual Base Rate Adjustment Mechanisms		✓ (GRAM)		✓ (ARM)
Infrastructure Programs		✓ (GRAM, SRR, ECON-1, DOT)	✓ (SAVE)	✓ (ARM)

[1]See the Form 10-K for additional information.
[2]Revenue Normalization tariff applies only to residential customers.
[3]The gas portion of bad debt expense is recovered through purchased gas adjustment mechanisms. Nicor Gas also has a rider to recover the non-gas portion of bad debt expense.

Georgia Power Storm and Fuel Case Timelines – 2026

Fuel Case (Docket No. 56765)	**Storm Case** (Docket No. 44280)
February 17 – File application and testimony	**February 17** – File application and testimony
April 9 – Staff/Intervenors file testimony	**April 17** – Staff/Intervenors file testimony
April 23 – Company files rebuttal testimony	**April 30** – Company files rebuttal testimony
May 5-6 – Hearings	**May 13-14** – Hearings
May 14 – Briefs and/or proposed orders	**May 20** – Briefs and/or proposed orders
May 28 – Energy Committee	**May 28** – Energy Committee
May 28 – Final Decision at Administrative Session	**May 28** – Final Decision at Administrative Session
June 1 – Rates Adjusted	**June 1** – Rates Adjusted