Southern Company

First Quarter 2026 Earnings Conference Call

April 30, 2026

Cautionary Note Regarding Forward-Looking Statements

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

Non-GAAP Financial Measures

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

Accelerated depreciation from repowering relates to the repowering of certain wind facilities at Southern Power, which impacted EPS for the three months ended March 31, 2026 and 2025. Accelerated depreciation related to the equipment being replaced will continue until the completion dates of the repowering projects, which are projected to occur through the third quarter 2027. At March 31, 2026, the remaining pre-tax accelerated depreciation is projected to total approximately $335 million in 2026 and $100 million in 2027.

The costs associated with the extinguishment of debt at Southern Company impacted EPS for the three months ended March 31, 2026 and resulted from Southern Company's redemption of certain junior subordinated notes. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Estimated loss on Nicor Gas capital investments represents costs associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission in November 2025, which impacted EPS for the three months ended March 31, 2026. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Estimated loss on plants under construction includes 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 months ended March 31, 2025. Dismantlement of the abandoned gasifier-related assets was completed at the end of 2025. Site restoration activities are substantially complete, and any additional costs are expected to be immaterial.

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

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

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

Delivering Results Through Growth & Execution

Results

Adjusted Q1 earnings of $1.32 per share (+12¢ vs. estimate)

Year-over-year earnings growth across all major businesses in first quarter

2.3% retail electricity sales growth in Q1 vs. prior year

Weather-normal sales growth across all customer segments; data centers up 42% vs. Q1 2025

Growth

~2GW of contracts since Q4 call – now over 11GW in total

23GW of projects either contracted or in late stages – 6GW projected to finalize in near term

Regulatory process initiated for 2GW to 6GW of new generation

All-Source RFP filed in Georgia for resources by 2033 – process expected to progress through 2027

Execution

10GW of approved new regulated generation underway

$26.5B of new DOE loans support the construction of these resources and other infrastructure

Sourced $500M of incremental equity through ATM in Q1

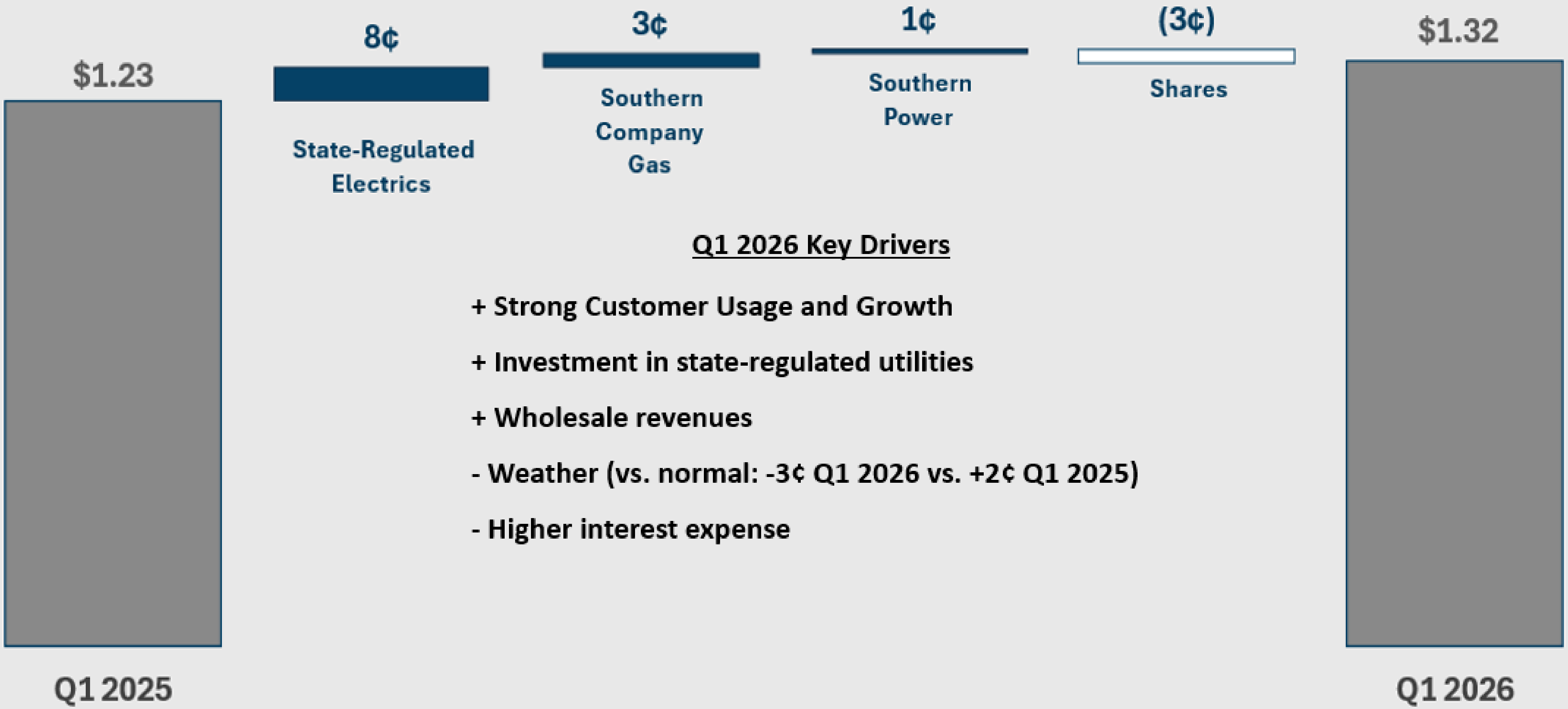
Remaining $1.8B projected need includes equity to support base capital plan + 400MW of SPC uprates

Q1 2026 Earnings Results

	Q1	
	2026	2025
Earnings Per Share As Reported	**$1.21**	**$1.21**
Less:		
Accelerated Depreciation from Repowering[1]	($0.10)	($0.02)
Loss on Extinguishment of Debt[2]	($0.01)	-
Estimated Loss on Nicor Gas Capital Investments[3]	-	-
Estimated Loss on Plants Under Construction[4]	-	-
Earnings Per Share Excluding Items	**$1.32**	**$1.23**

[1] Represents accelerated depreciation related to the repowering of certain wind facilities at Southern Power.
[2] Represents costs associated with the extinguishment of debt at Southern Company.
[3] Represents costs in 2026 associated with Nicor Gas capital investments disallowed by the Illinois Commerce Commission.
[4] Represents charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts in 2025 resulting from the abandonment and closure activities associated with the Kemper IGCC.

Q1 2026 Year-Over-Year Adjusted Drivers[1]



<u>Q1 2026 Key Drivers</u>

+ Strong Customer Usage and Growth

+ Investment in state-regulated utilities

+ Wholesale revenues

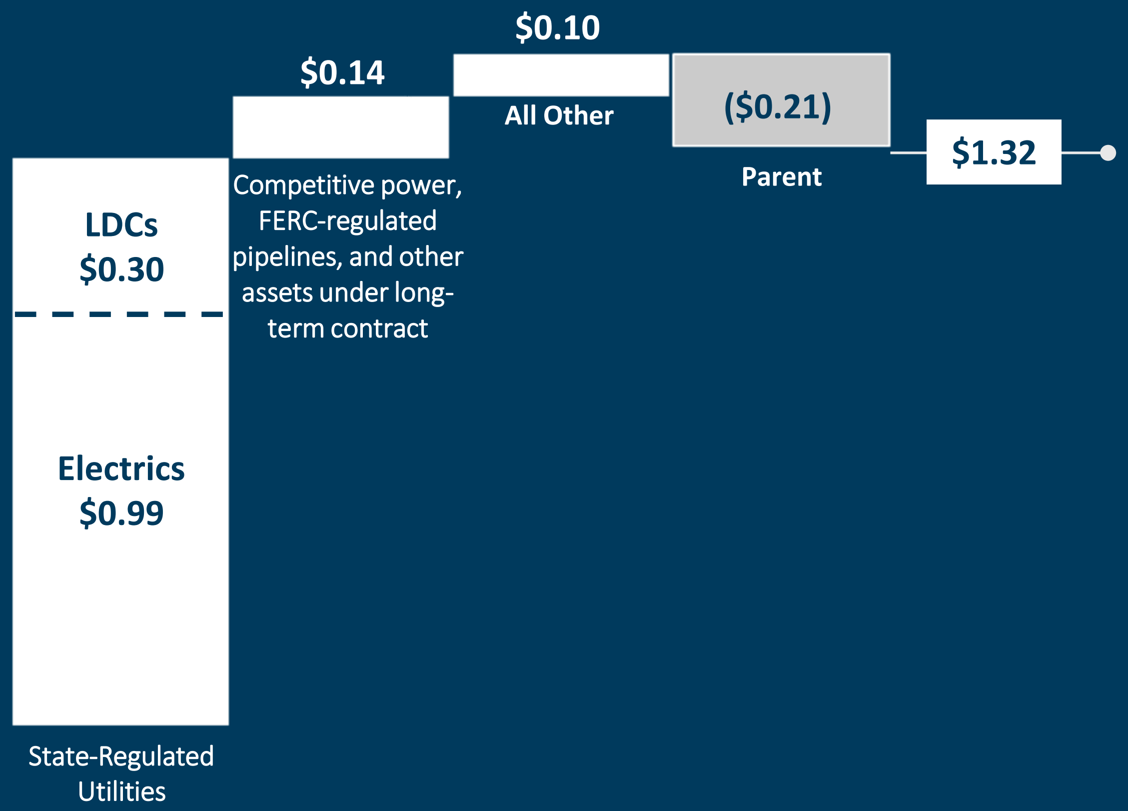
- Weather (vs. normal: -3¢ Q1 2026 vs. +2¢ Q1 2025)

- Higher interest expense

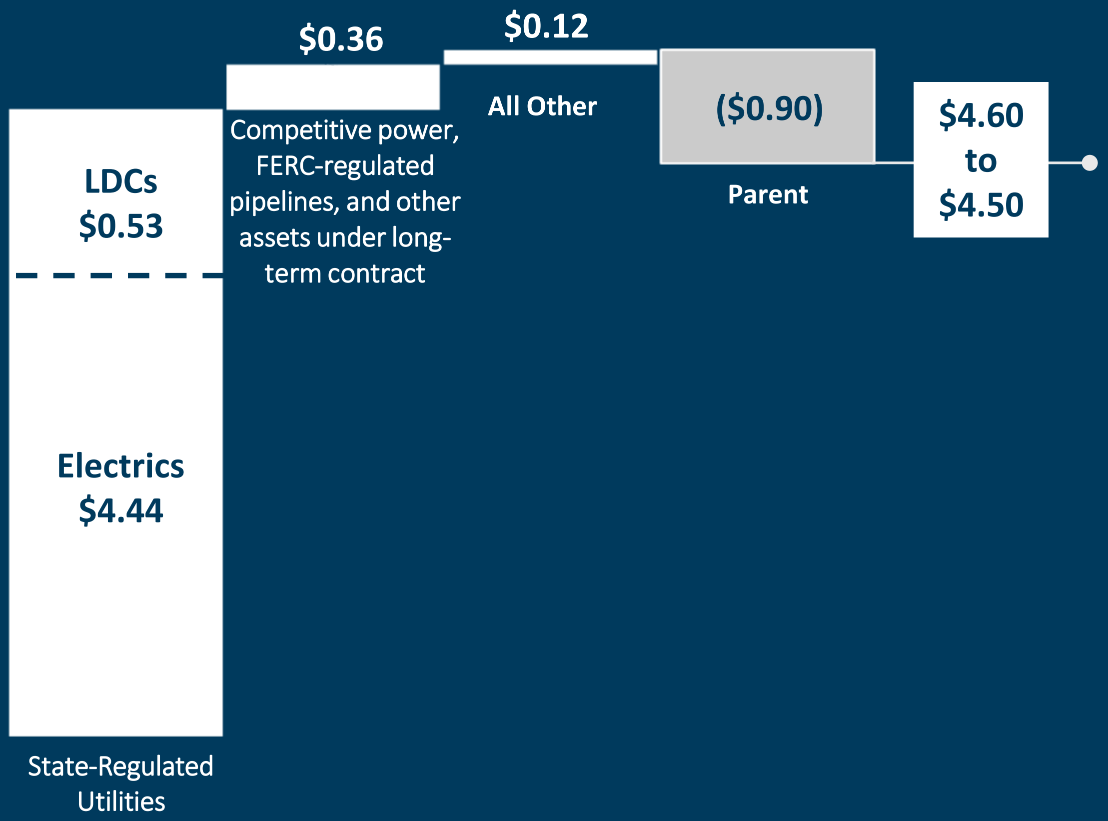
[1] Excludes accelerated depreciation related to the repowering of certain wind facilities at Southern Power, costs associated with the extinguishment of debt at Southern Company, and costs associated with Nicor Gas capital investment disallowances.

Q1 2026 & Projected Full Year Adjusted EPS

Q1 YTD 2026 Adjusted EPS



2026 Projected Full Year Adjusted EPS Guidance[1,2]



Q2 2026 Estimate = $1.00[1]

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

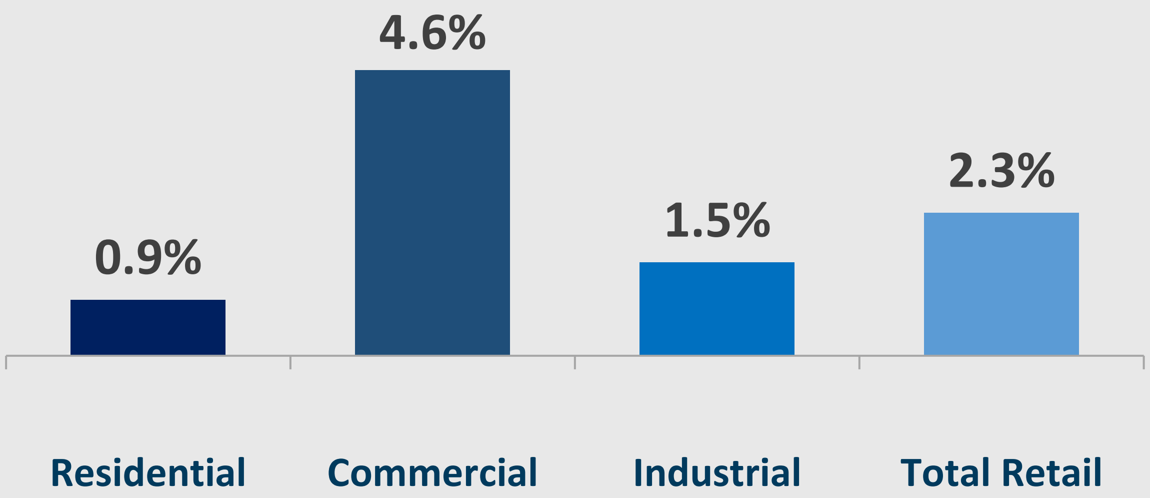
[2] Guidance provided as of February 19, 2026.

Q1 Retail Electricity Sales Growth vs. Prior Year

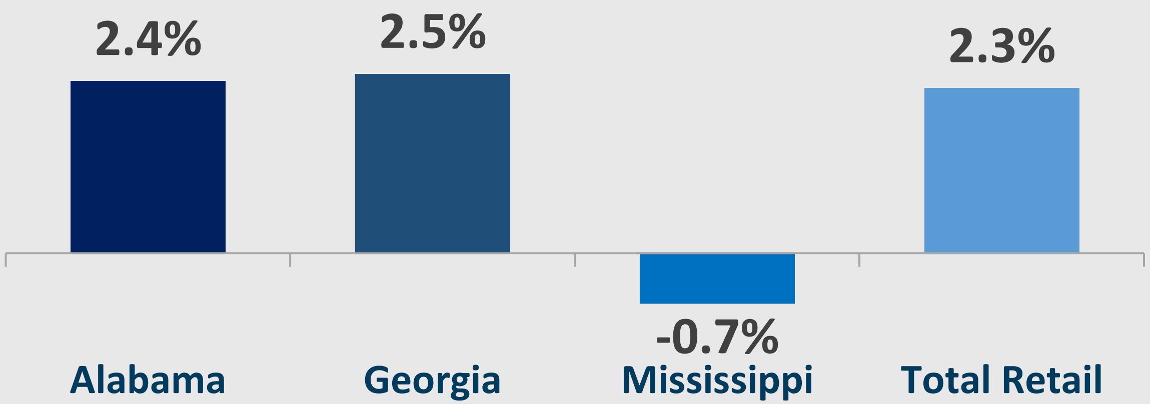
2.3% total weather-normal sales growth in Q1

- **Residential** sales bolstered by strong customer growth with addition of 46K new customers since March 2025
- **Commercial** sales increase driven by data center growth of 42% – primarily ramping large loads
- **Industrial** sales led by primary metals (+8%) and pipeline (+6%) segments
- **Strong Southeast economy** is driven by a diverse mix of industries, strong employment growth, and in-migration
- 28 companies announced plans to locate/expanded in Q1, **adding ~4K new permanent jobs and $7B of investment**
- **Rate stability** in Alabama and Georgia bolstered by accelerating sales growth

Weather-Normal Electricity Sales – Class
Q1 2026 vs. Q1 2025



Weather-Normal Electricity Sales – Company
Q1 2026 vs. Q1 2025



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

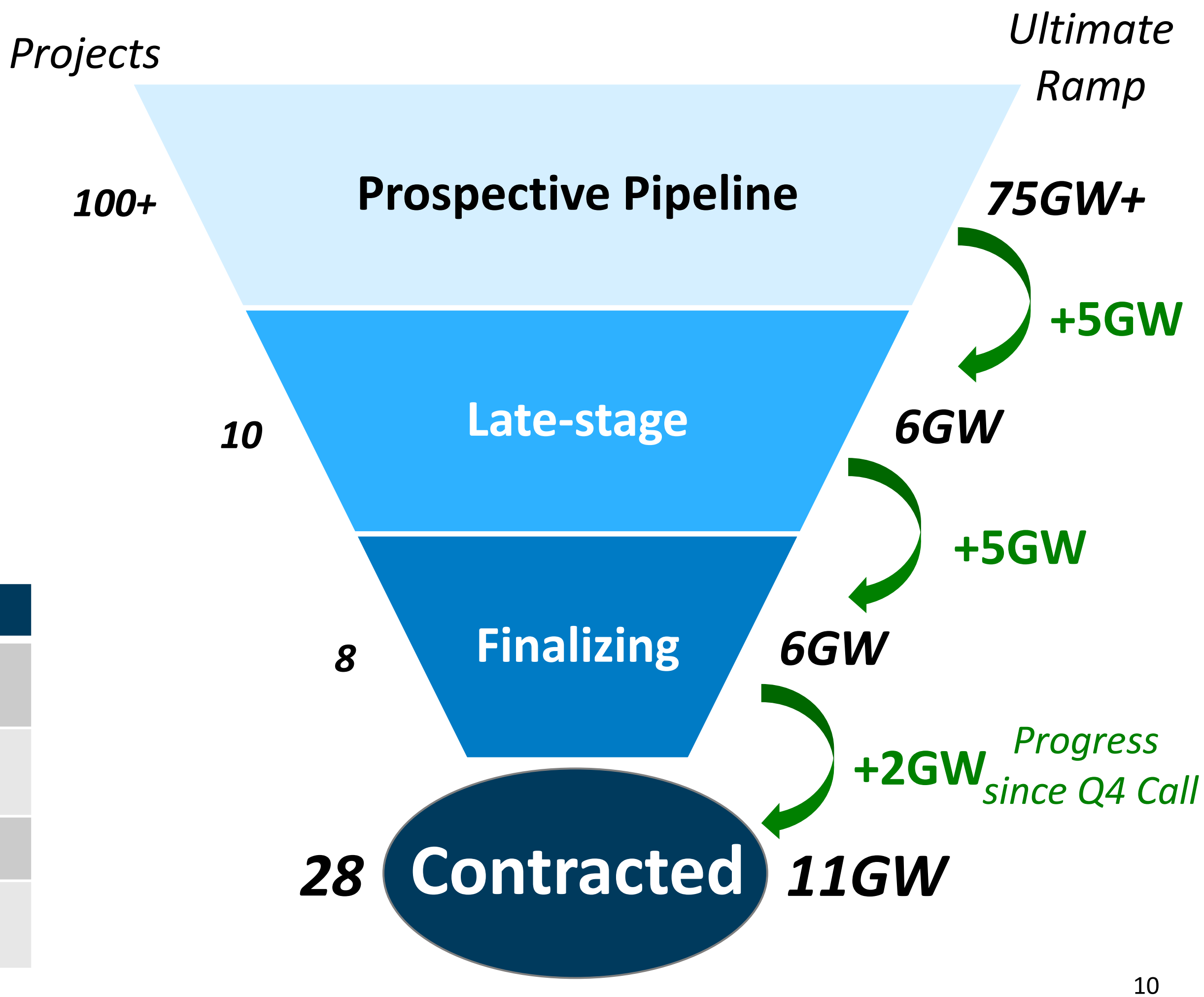
~2GW of Additional Large Load Contracted in Q1

23GW of projects have either contracted or are in late stages

- **Over 11GW of contracted large load customers**
  increase of ~2GW vs. prior quarter
- **Finalizing 6GW of additional agreements in near term**
  across eight projects in Alabama and Georgia
- **12GW of projects progressed to next stage in Q1 2026**
  demonstrating continued momentum and execution
- **Over 75GW of prospective large load pipeline**
  provides robust opportunity for continued progress

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

Combined Large Load Outlook



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

New Infrastructure to Reliably Serve Growth

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

☑ **Completed**

	2026	2027	2028	2029	2030
	1.2GW	**1.5GW**	**1.9GW**	**2.3GW**	**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	***2 BESS Facilities 178 MW[1]*** *3 BESS Facilities* ***587 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***				

1) Through April 2026, two BESS facilities, representing 178 MW, have been completed and placed in-service

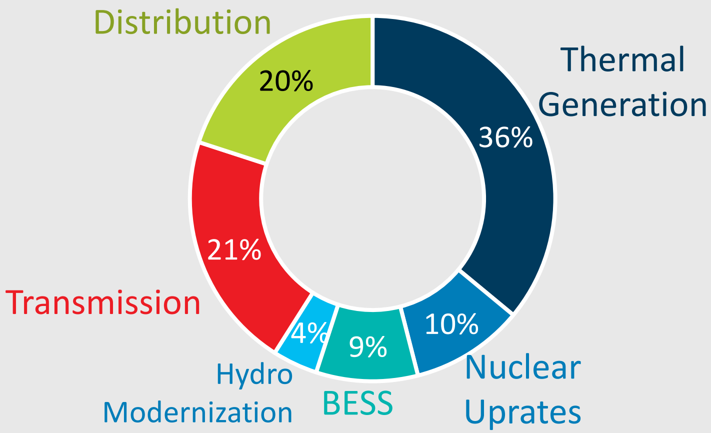
$26.5B of U.S. Department of Energy Loans

Helps support infrastructure investment, including 10GW of new generation

Low-cost financing is projected to provide an estimated $7B in savings for customers over next 30 years

- **$26.5B of combined loans at Alabama Power ($4.1B) and Georgia Power ($22.4B) is expected to help satisfy a majority of their capital market needs over next several years**
- **Terms for eligible draws:**
  - **Draws through:** September 2033
  - **Pricing:** Fixed rate, Treasury +37.5bps
  - **Maturity:** December 2055

Identified Qualifying Projects by Type



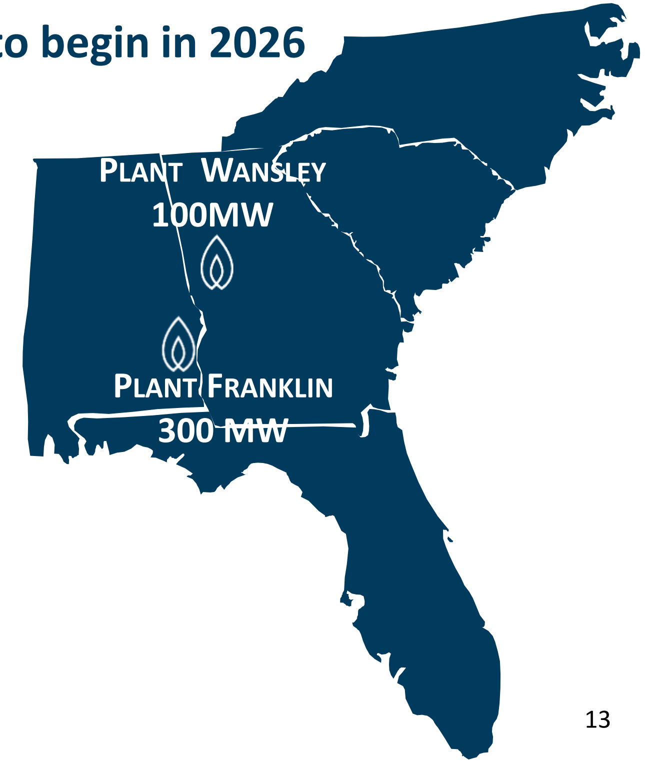
Southern Power Projects Update

Renewable Projects Underway

- **Millers Branch solar facility Phase I (200MW) placed into service February 2026**
  - Phases II (180MW) and III (132MW) projected in-service in Q2 and Q4 2026
- **Repowering of 5 wind facilities (1GW total) underway across Oklahoma and Texas**
  - Projected in-service in 2026-2027

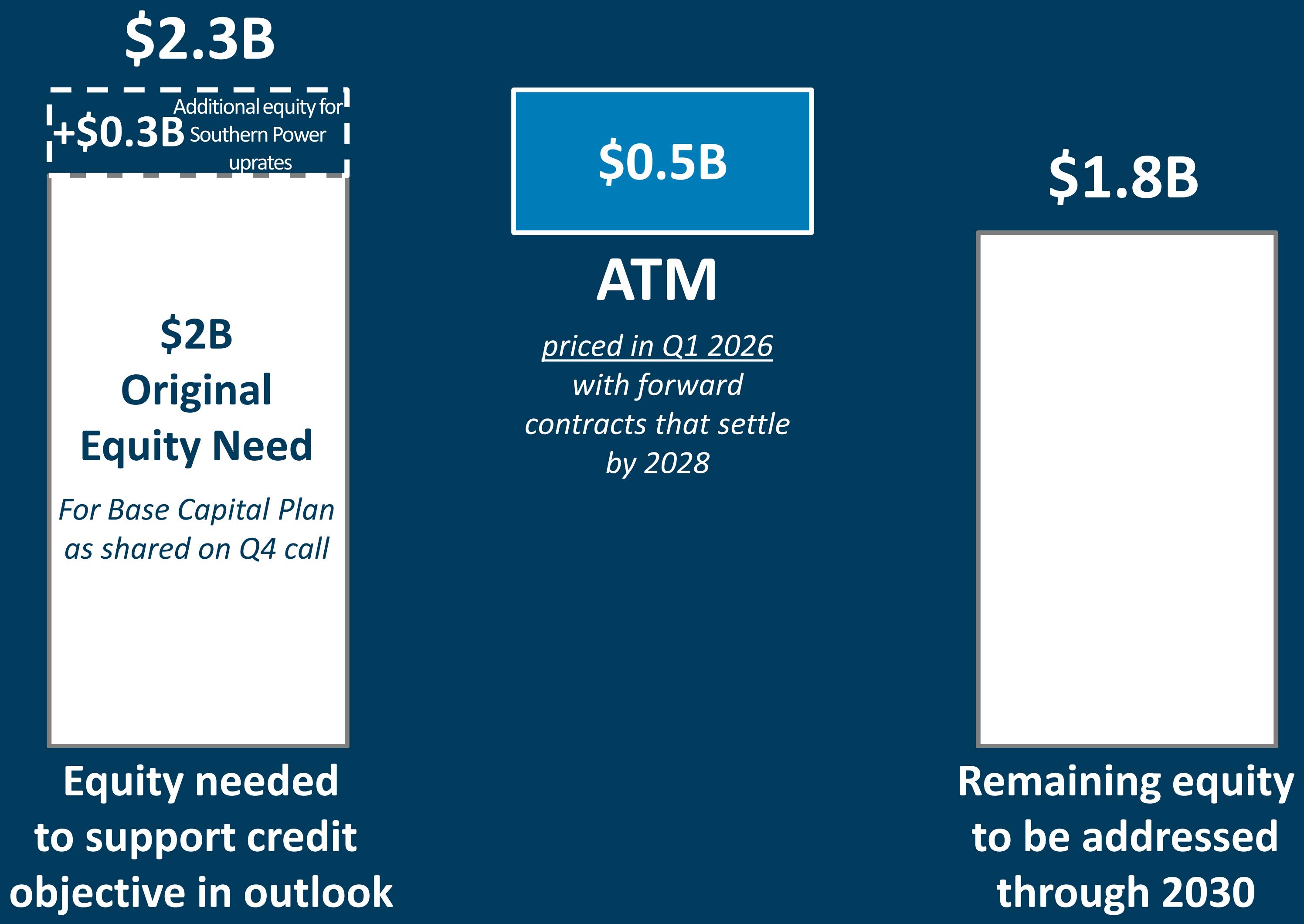
Announced Uprates to Gas Fleet

- **400MW of gas uprates announced at four units across plants Franklin (AL) and Wansley (GA)**
- **Projected combined investment of ~$700M**
- **Construction scheduled to begin in 2026**
- **Commercial operations projected 2029-2031**
- **Additional 300MW of gas capacity uprate still being pursued**



Proactively Addressing Projected Equity Need Through 2030

- Remain on trajectory toward ~17% FFO to Debt by 2029
- Assuming ~40% equity for incremental capital investments opportunities
- Well-positioned to meet potential incremental growth in a credit supportive and shareholder-focused fashion

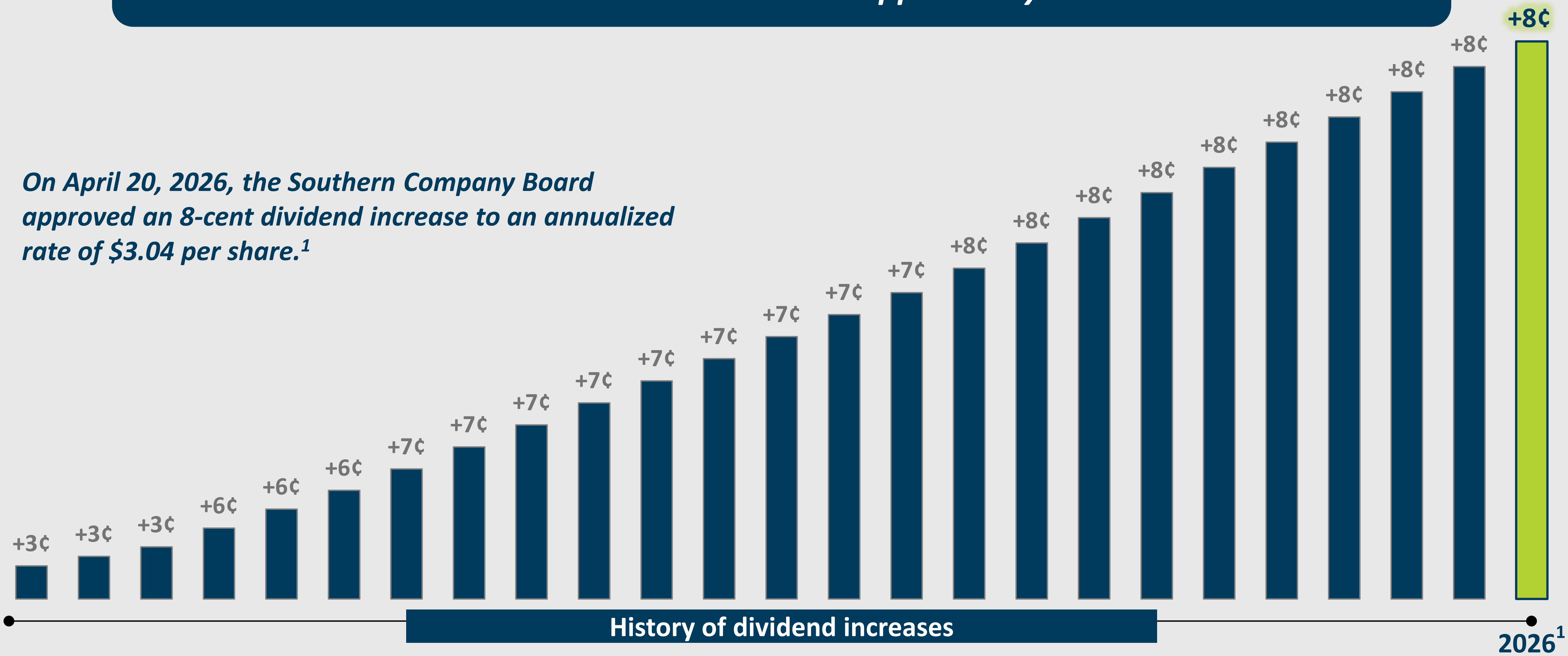


25 Consecutive Years of Dividend Increases

Dividends equal to or greater than previous year for 79 years

Southern Company has a long-standing history of providing a regular, predictable and sustainable return to shareholders supported by our dividend

On April 20, 2026, the Southern Company Board approved an 8-cent dividend increase to an annualized rate of $3.04 per share.[1]



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

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

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

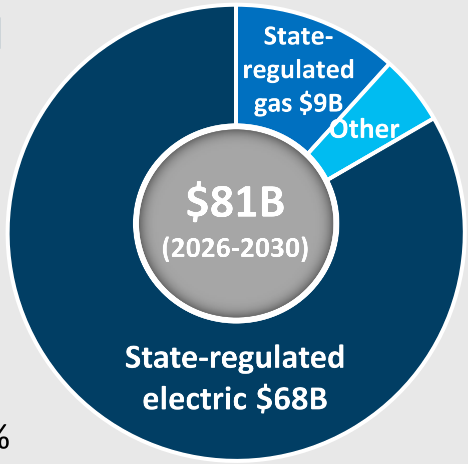
Objective of maintaining a high degree of financial integrity and strong investment-grade credit ratings
Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

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

79 years of dividends[1]
equal to or greater than the previous year, and
25 consecutive years of dividend increases[1]

95% of projected capex in state-regulated utilities

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



8% to 9% projected adjusted EPS growth through 2028

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

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

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

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

Appendix

Progress Across Large Load Stages vs. Q4 Call

Large Load Stages

Large Load Stages	As of Q4 2025	As of Q1 2026
Prospective Pipeline	**75GW+** (125+ projects)	**75GW+** (100+ projects)
Late Stage	**7GW** (13 projects)	**6GW** (10 projects)
Finalizing	**3GW** (3 projects)	**6GW** (8 projects)
Contracted	**10GW** (26 projects)	**11GW** (28 projects)

Recently Contracted
Hyperscaler A – 0.5GW
Hyperscaler B – 1.4GW

Disciplined Approach to Contracting Large Loads

Provides benefits to customers and adds certainty to our outlook

Contracting Framework

Contract Length

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

Pricing & Minimum Bills

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

Termination Payments

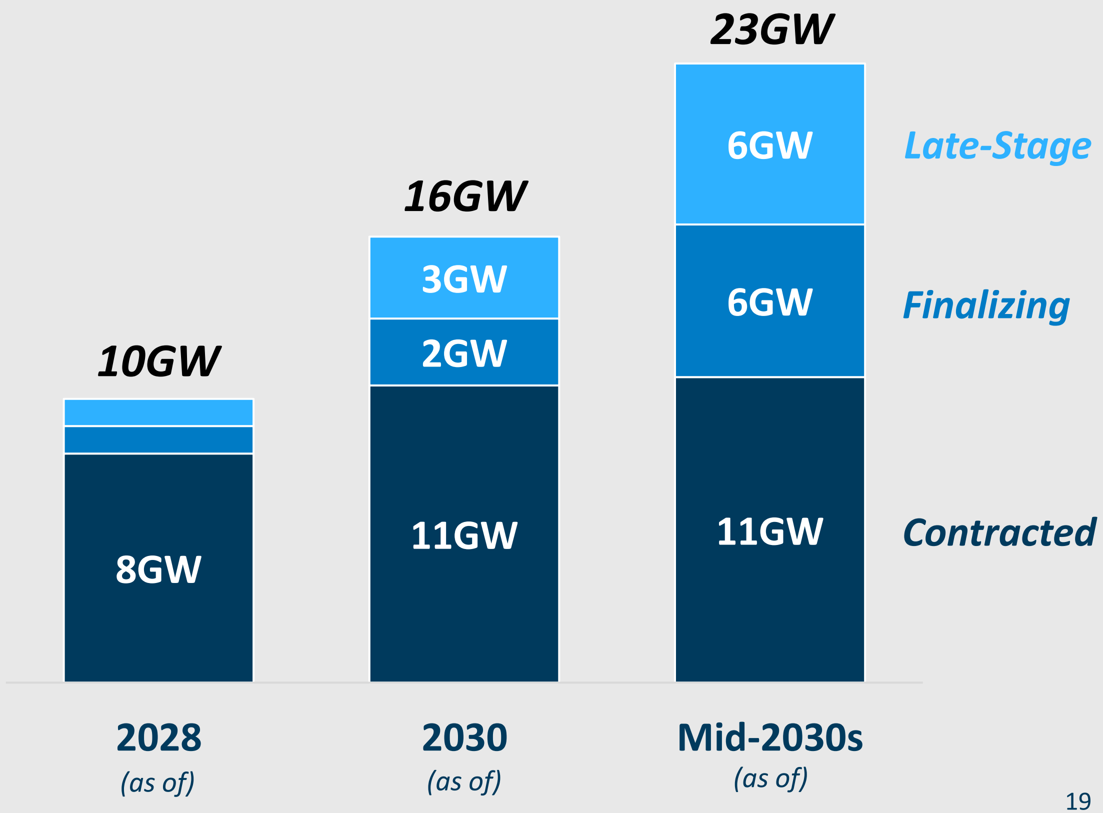
Tied to the remaining incremental costs to serve over the life of the contract

Collateral Requirements

Tied to termination payment and based on customer's creditworthiness

Announced Load Ramps

Nearly all (~11GW) contracted projects have begun construction



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

Capital Markets / Financing

Long-term Debt Financings[1]

as of April 30, 2026

	Actual	Projected			Total
$ in millions	**YTD 2026**	**Remaining 2026**	**2027**	**2028**	**2026R-2028**
Alabama Power[2]		-	1,125	300	1,425
Georgia Power[2]	1,016	2,584	6,100	3,500	12,184
Mississippi Power	75	125	125	325	575
Total State-Regulated Electrics	**$1,091**	**$2,709**	**$7,350**	**$4,125**	**$14,184**
Southern Power		600	500	-	1,100
Southern Company Gas Capital		1,050	900	1,000	2,950
Nicor Gas		275	300	200	775
Parent Company	1,300[3]	3,100	5,250	5,250	13,600
Total Long-term Debt Issuances	**$2,391**	**$7,734**	**$14,300**	**$10,575**	**$32,609**

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 lease obligations.

[2] May consist of senior notes, DOE draws, long-term bank loans or a combination thereof.

[3] Represents a hybrid security, which receives 50% equity credit from all rating agencies.

Long-term Maturity Schedule[1]

as of April 30, 2026

	Actual	Projected			Total
Long-term Debt ($ in millions)	**YTD 2026**	**Remaining 2026**	**2027**	**2028**	**2026R-2028**
Alabama Power	45	-	550	107	657
Georgia Power	346	878	986	1,586	3,449
Mississippi Power	-	65	9	356	431
Total State-Regulated Electrics[2]	**$391**	**$1,013**	**$1,545**	**$2,049**	**$4,607**
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	8,242
Total Long-term Debt Maturities	**$1,641**	**$3,857**	**$3,391**	**$7,449**	**$14,697**
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.

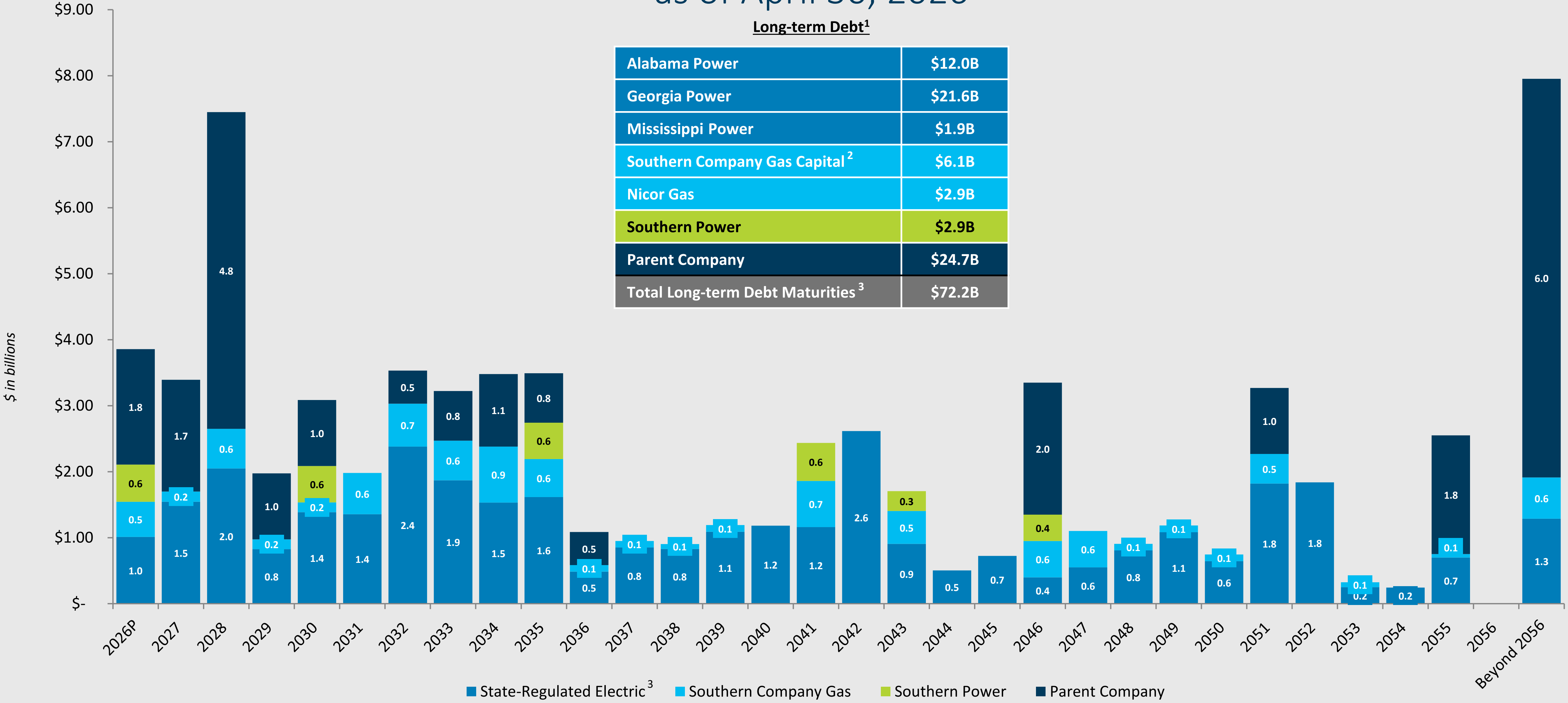
[3] Includes maturities at Southern Company Gas Capital and Atlanta Gas Light.

[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 April 30, 2026



Long-term Debt[1]

Alabama Power	$12.0B
Georgia Power	$21.6B
Mississippi Power	$1.9B
Southern Company Gas Capital[2]	$6.1B
Nicor Gas	$2.9B
Southern Power	$2.9B
Parent Company	$24.7B
Total Long-term Debt Maturities[3]	$72.2B

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 March 31, 2026

$8.9 billion in committed credit facilities and available liquidity of $7 billion

(in millions)	2026[3]	2027	2028	2029	2030	2031	Total
Credit Facility Expirations	$30	-	$500	$775	$2,300	$5,300	$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	$275	$24	$19	$137	$72	$195	$259	**$981**
Total	**$1,625**	**$2,066**	**$294**	**$1,736**	**$672**	**$3,193**	**$289**	**$9,875**
Less: Outstanding CP	$30	$25	$32	$255	$160	$872	-	**$1,374**
Less: Tax-Exempt Floaters[2]	$796	$667	$58	-	-	-	-	**$1,521**
Net Available Liquidity	**$799**	**$1,374**	**$204**	**$1,481**	**$512**	**$2,322**	**$289**	**$6,980**

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 $485 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 March 31, 2026. Alabama Power is not party to this arrangement.

[4] In addition, as of March 31, 2026, Southern Company had outstanding forward sale contracts providing for the sale of approximately 27,398,371 shares of common stock for an aggregate sales price of approximately $2.5 billion.

Internal FFO to Debt Calculation

Numerator
(using Form 10-K Statements of Cash Flow)

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

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

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

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

[1] Hybrid Interest represents 50% of interest related to hybrid equity content
[2] Hybrid Financings include Junior Subordinated Notes and Mandatory Convertible Notes that currently receive equity credit.

Southern Company