

Second Quarter 2026 Earnings Conference Call

July 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 quarters ended March 31, 2026 and June 30, 2026 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state legal and regulatory changes, including tax, environmental, and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws, regulations and guidance; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas, including uncertainties related to projected significant growth in electricity demand driven primarily by data centers and other large load customers, and the related requirement for substantial new generation and transmission investments, creating capital access and revenue recovery risks for the traditional electric operating companies; customer affordability matters; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, public and policymaker support for such projects, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects due to challenges which include, but are not limited to, changes in labor costs, availability, and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the impacts of inflation and trade policies (including tariffs and other trade measures) of the United States and other countries, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, challenges with start-up activities, including major equipment failure, or system integration, and/or operational performance, challenges related to future epidemic or pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in interest rates or as a result of project delays; legal proceedings and regulatory approvals and actions related to past, ongoing, and proposed construction projects, including state public service commission or other applicable state regulatory agency approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission actions; the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds and, with respect to retiree benefit plans, changes in actuarial assumptions and differences between the assumptions and actual values, any of the foregoing of which could cause additional funding requirements; advances in technology, including the pace and extent of development of low- to no-carbon energy and battery energy storage technologies and the impact of advancing technology on data center and other large load customer demand; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity and transmission facilities, extension of retirement dates for fossil fuel plants, and fuel and other cost recovery mechanisms; the ability to successfully operate Southern Company's electric utilities' generation, transmission, distribution, and battery energy storage facilities 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, (4) estimated loss on plants under construction, and (5) disposition impacts.

Accelerated depreciation from repowering, as well as associated decommissioning costs, relates to the repowering of certain wind facilities at Southern Power, which impacted EPS for the three and six months ended June 30, 2026 and 2025. Accelerated depreciation and decommissioning costs 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 June 30, 2026, the remaining pre-tax accelerated depreciation and decommissioning costs are projected to total approximately \$205 million in 2026 and \$120 million in 2027.

The costs associated with the extinguishment of debt at Southern Company impacted EPS for the six months ended June 30, 2026 resulting from Southern Company's redemption of certain junior subordinated notes and for the three and six months ended June 30, 2025 resulting 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.

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 and six months ended June 30, 2026. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Estimated loss on plants under construction includes charges related to Georgia Power's completion of Plant Vogtle Units 3 and 4, which impacted EPS for the three and six months ended June 30, 2026 and 2025. 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 and six months ended June 30, 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.

Disposition impacts include an income tax refund at Southern Company Gas associated with the 2018 disposition of Elizabethtown Gas, partially offset by related contingency fee expenses incurred in connection with obtaining the refund, which impacted EPS for the three and six months ended June 30, 2026. Additional income tax refunds related to past dispositions may occur in the future; however, the amount and timing are uncertain.

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 Value Through Growth & Execution

Results

Adjusted Q2 earnings of \$1.13 per share (+13¢ vs. estimate)

Well positioned to deliver near, or at, the top of FY 2026 adjusted EPS guidance (\$4.50 - \$4.60)

2.3% YTD weather-normal electric sales growth vs. 2025

Highest in recent history; YTD data centers usage up 49% – over 1.2GW data center load now online

Growth

~6GW of contracts since Q1 call – now over 17GW total

3GW added in each AL & GA; Add'l 8GW of projects in late stages – 3GW projected to finalize near term

On-going RFPs to serve growing new capacity needs

Processes in Alabama & Georgia expected to progress through 2027 to meet additional needs in 2032

Execution

Proven approach is benefiting our customers and communities

Continued broad economic strength & growth are delivering substantial value for all stakeholders

Sourced \$700M of incremental equity through ATM in Q2

\$1.1B of remaining projected equity needs to support base capital plan and long-term credit objectives

Q2 2026 Earnings Results

	Q2		YTD	
	2026	2025	2026	2025
Earnings Per Share As Reported	\$1.03	\$0.80	\$2.24	\$2.01
Less:				
Accelerated Depreciation from Repowering ¹	(\$0.10)	(\$0.03)	(\$0.20)	(\$0.04)
Loss on Extinguishment of Debt ²	-	(\$0.09)	(\$0.01)	(\$0.09)
Estimated Loss on Nicor Gas Capital Investment ³	-	-	(\$0.01)	-
Estimated Loss on Plants Under Construction ⁴	-	-	-	(\$0.01)
Disposition Impacts ⁵	-	-	-	-
Earnings Per Share Excluding Items	\$1.13	\$0.92	\$2.46	\$2.15

¹ Represents accelerated depreciation related to the repowering of certain wind facilities at Southern Power.

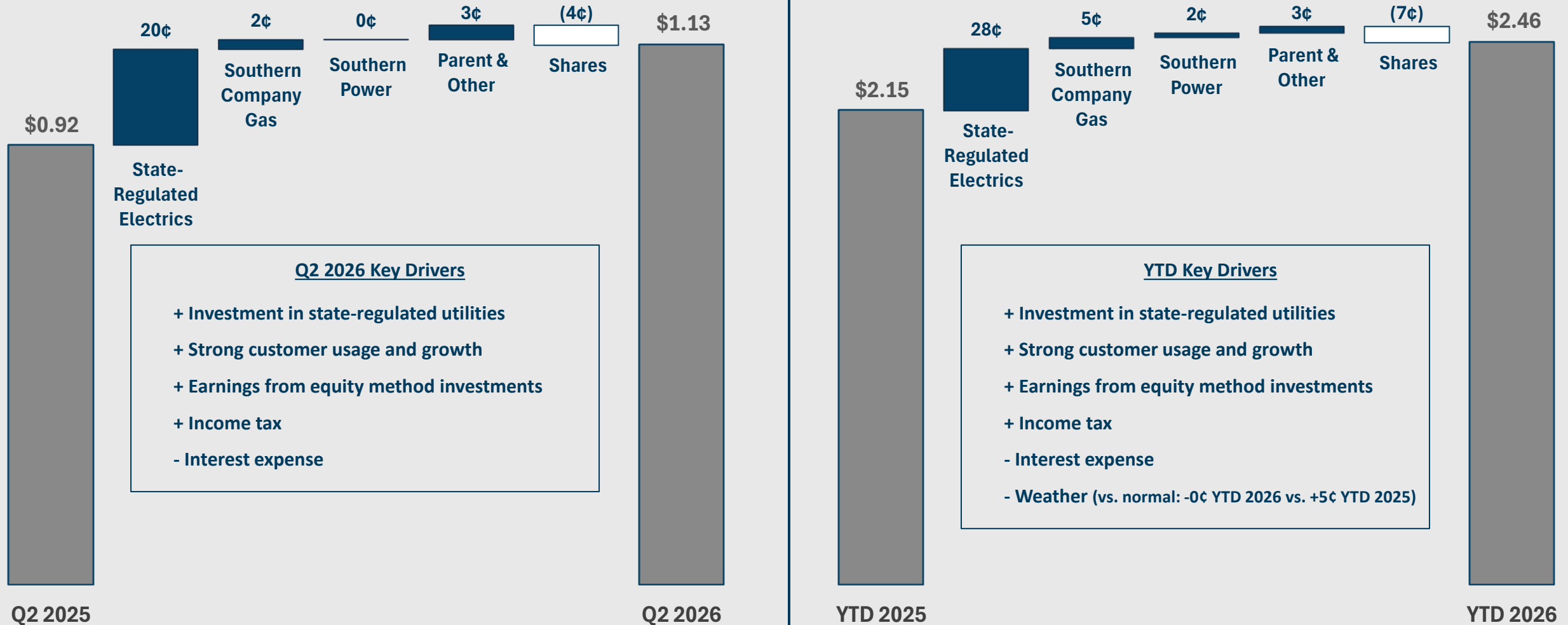
² Represents costs associated with the extinguishment of debt at Southern Company.

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 and charges related to the remeasuring of deferred tax assets associated with the previously recognized estimated loss at Georgia Power related to Plant Vogtle Units 3 and 4 due to changes in the Georgia state income tax rate.

⁵ Represents a state income tax refund at Southern Company Gas for the three and six months ended June 30, 2026 associated with the 2018 disposition of Elizabethtown Gas.

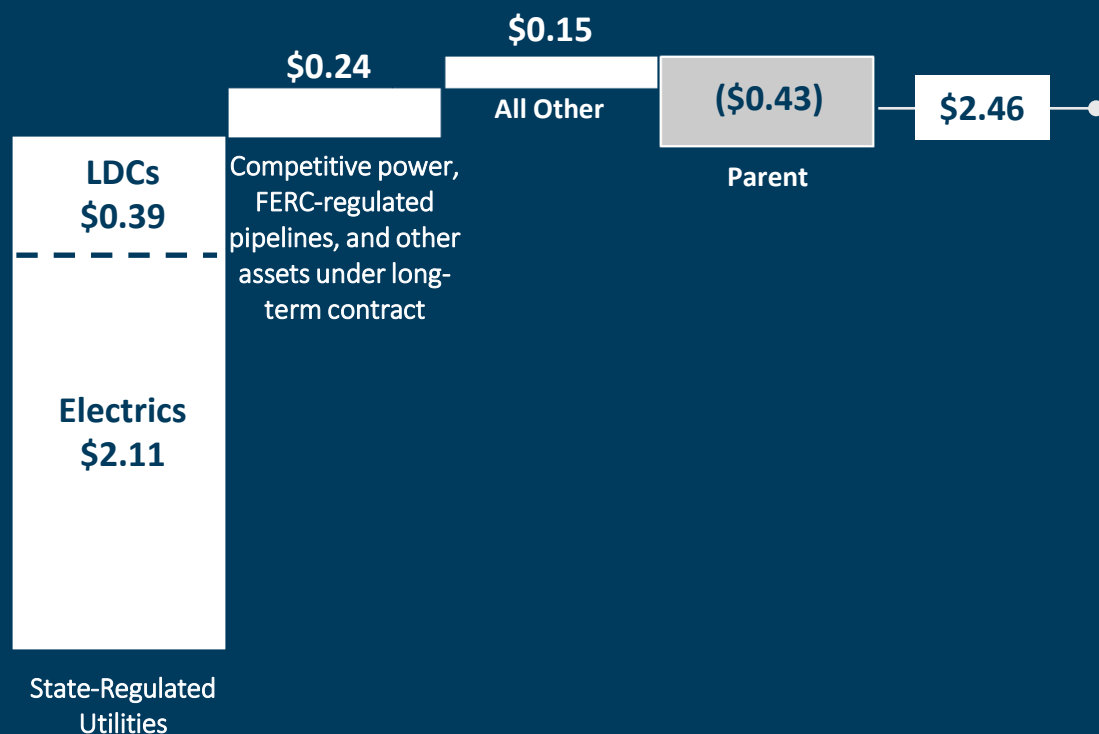
Q2 2026 & YTD Year-Over-Year Adjusted Drivers¹



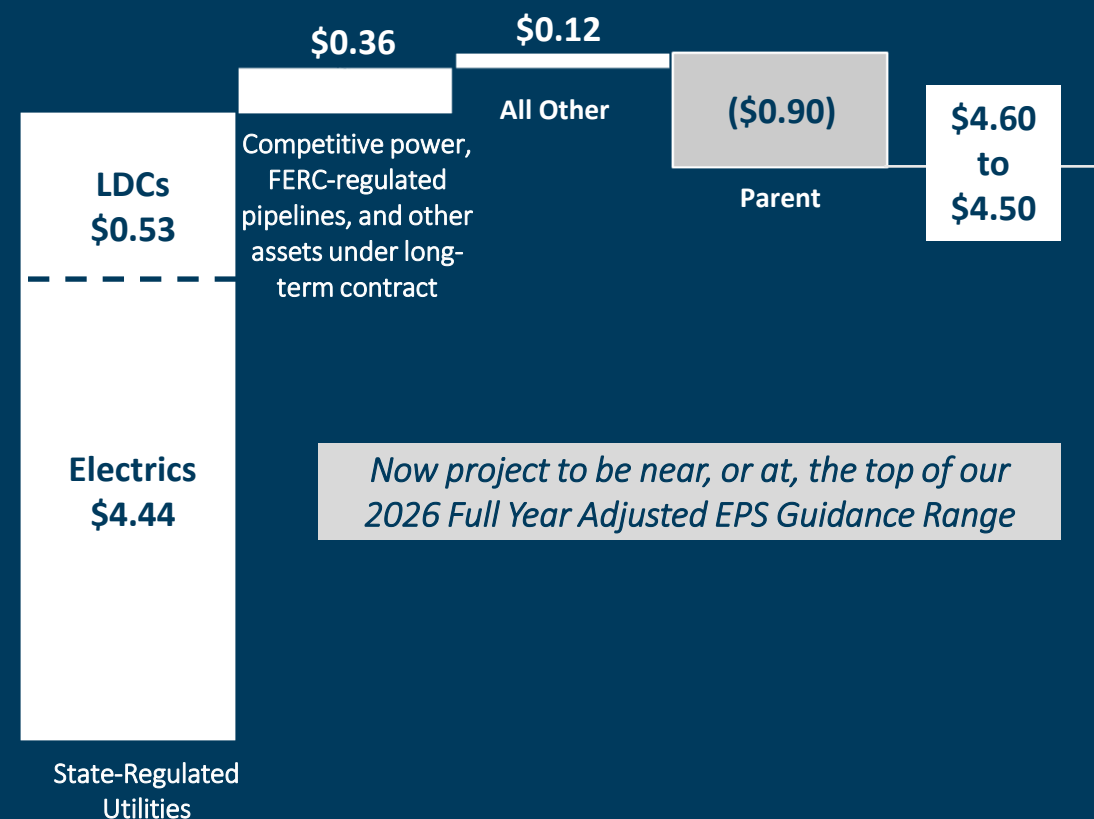
¹ Excludes accelerated depreciation related to the repowering of certain wind facilities at Southern Power, costs associated with the extinguishment of debt at Southern Company, costs associated with Nicor Gas capital investment disallowances, costs associated with loss on plant under construction at Georgia Power and Mississippi Power, and a state income tax refund and associated costs at Southern Company Gas.

YTD 2026 & Projected Full Year Adjusted EPS

YTD 2026 Adjusted EPS



2026 Projected Full Year Adjusted EPS Guidance^{1,2}



Now project to be near, or at, the top of our 2026 Full Year Adjusted EPS Guidance Range

Q3 2026 Estimate = \$1.65¹

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.

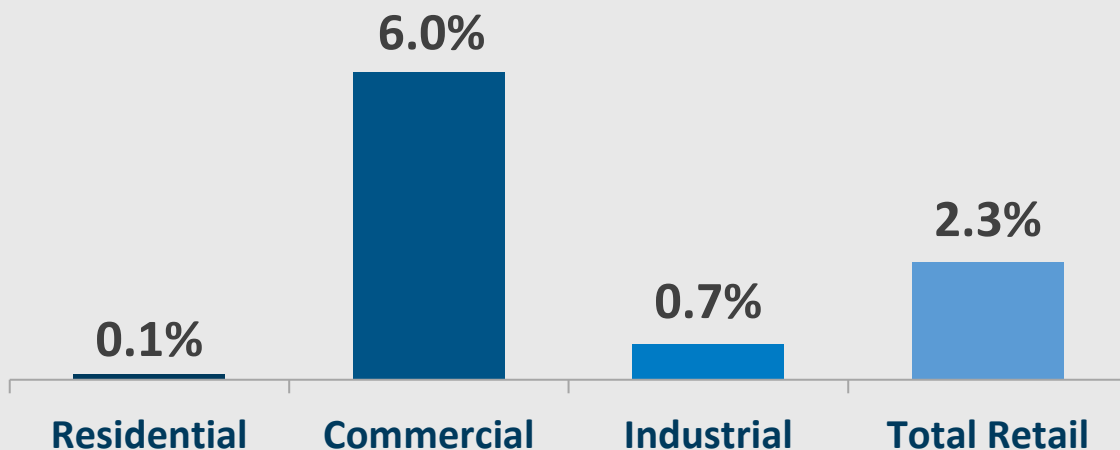


YTD Retail Electricity Sales Growth vs. Prior Year

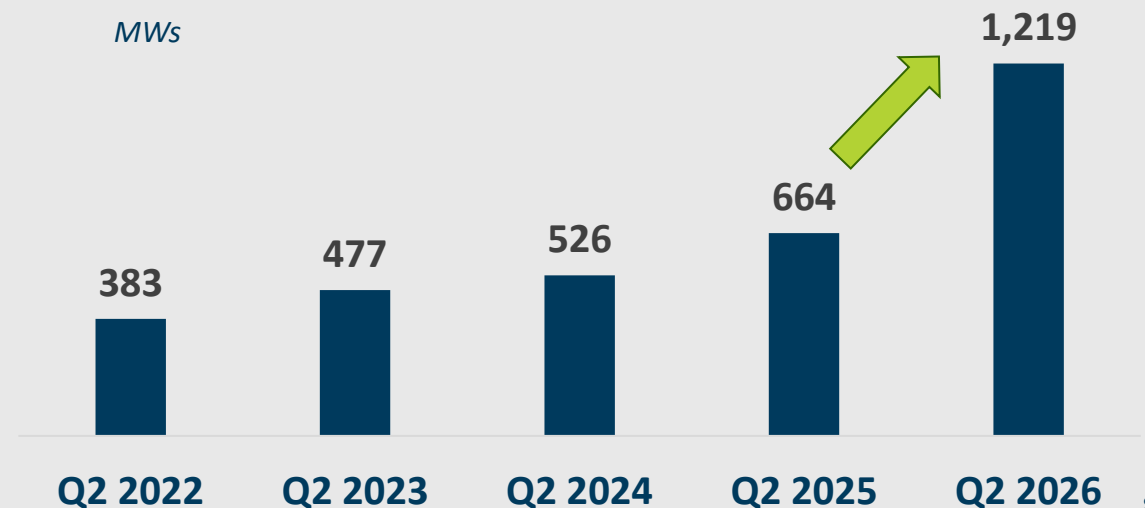
2.3% total weather-normal sales growth – highest in two decades

- **Residential** sales bolstered by strong customer growth with addition of 42K new customers since June 2025
- **Commercial** sales grew 0.4% excluding sales to data centers, driven by FIFA World Cup activity in the region
- **Industrial** sales led by primary metals (+7%) and pipeline (+6%) segments
- 35 companies announced plans to locate/expand in Q2, **expected to add 3K new permanent jobs and \$14B of investment, led primarily by activity in Alabama**
 - Second highest quarter of announced capital investment on record
- **Data center usage is up 55% in Q2 and 49% higher YTD**

Weather-Normal Electricity Sales
YTD 2026 vs. YTD 2025



Data Center System Load
Over 550MW added since Q2 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



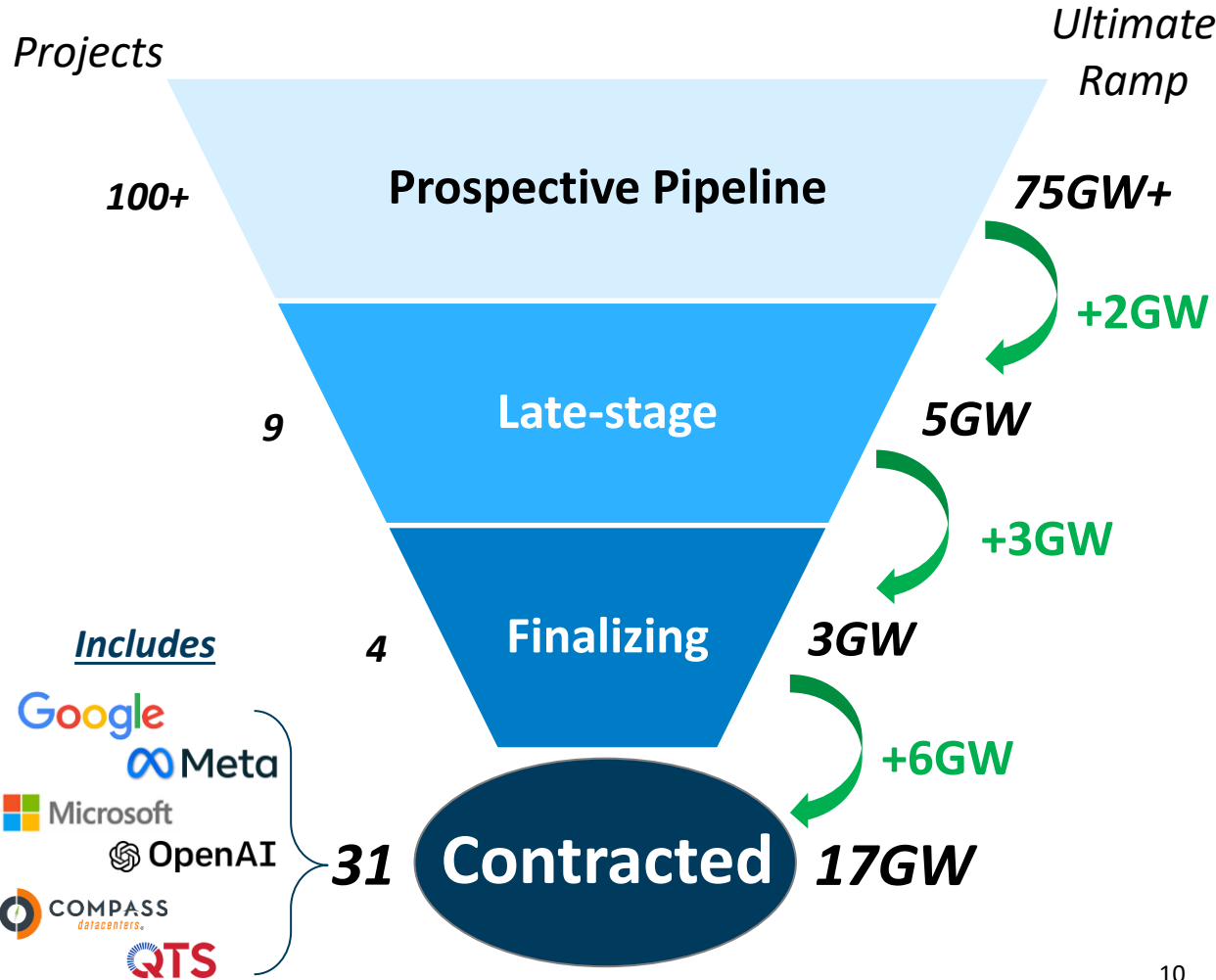
Large Load Customer Update

6GW recently contracted, with another 8GW in late or finalizing stages

- **6GW of additional contracts since Q1** call with 3GW each in Alabama and Georgia
- **17GW of contracted large load customers** with additional 8GW in late stages
- **11GW of projects advanced to the next stage** demonstrating continued large load momentum
- **Over 75GW of prospective large load pipeline** provides robust opportunity for future 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) to take electric service or fully agreed to with customer, subject to regulator review

Combined Large Load Outlook



See slide 17 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/or Finalizing phases



Large Load Contract Details

17GW total signed across 31 projects

- 27 projects already broken ground & underway
- 16-year weighted-average contract length
- Includes 6 contracted projects over 1GW

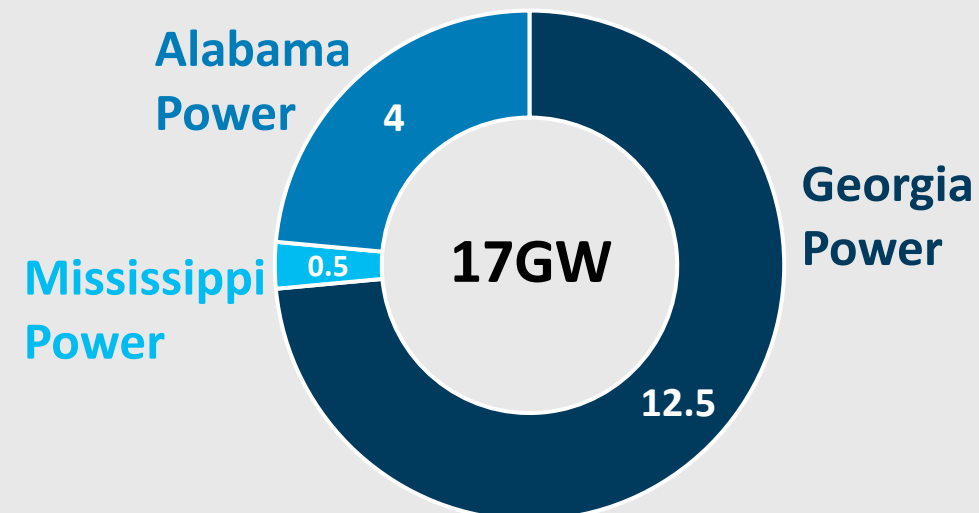
13GW contracted after Q2 2025¹

- Includes minimum bills and increased protections
- 20-year weighted average contract length
- \$21B+ collateral required by '28 with A+ average rating²

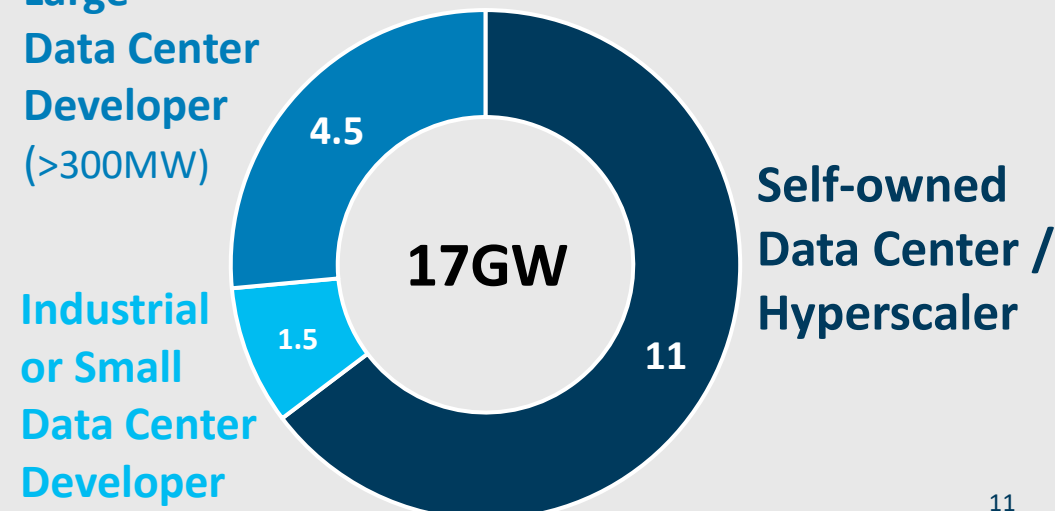
4GW contracted prior to Q3 2025

- 18 projects including minimum bills & 5-year average length
- Pricing that protects existing customers

By Utility



Customer Type



1) In April 2025, the Georgia Public Service Commission in docket 44280 revised the Rules and Regulations relating to large load customers; 13GW includes one contract at Mississippi Power that was approved in the first quarter 2025 which contains similar provisions.

2) Based on ratings as of June 30, 2026.



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*

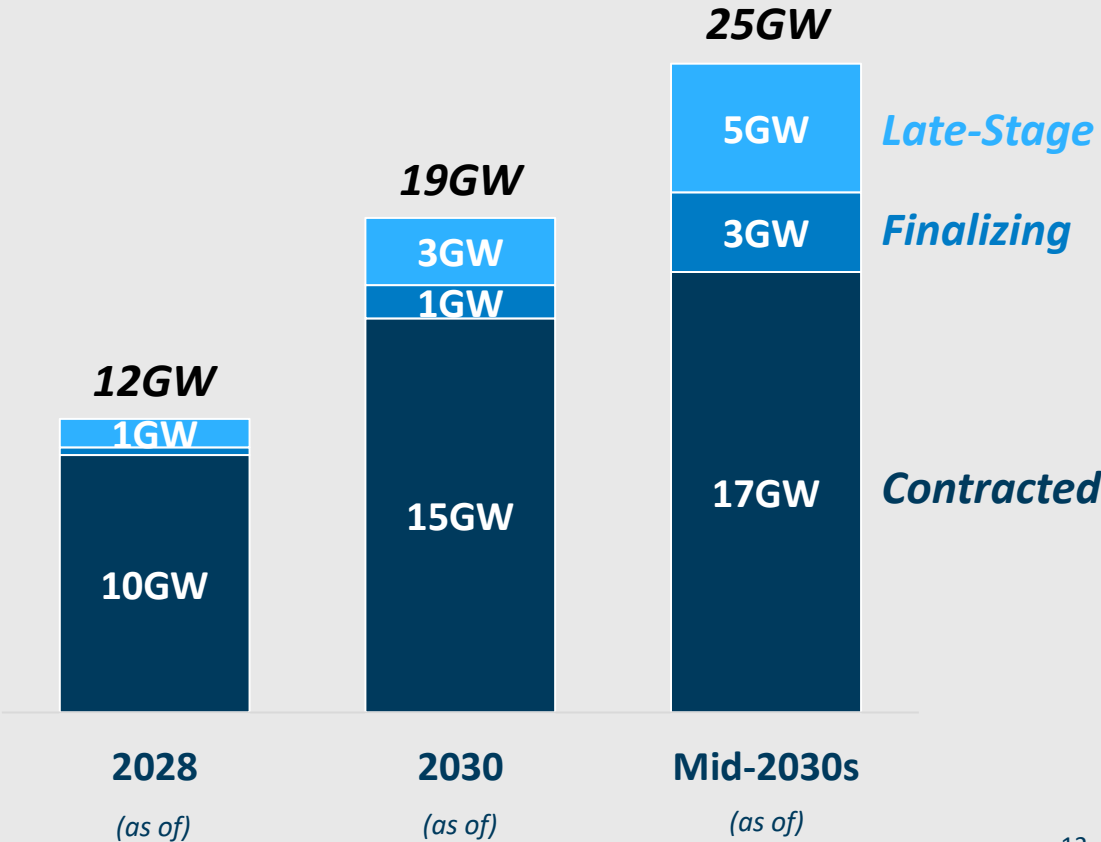


Collateral Requirements

*Tied to termination payment and
based on customer's creditworthiness*

Announced Load Ramps

*Over 12GW of contracted projects
have begun construction*

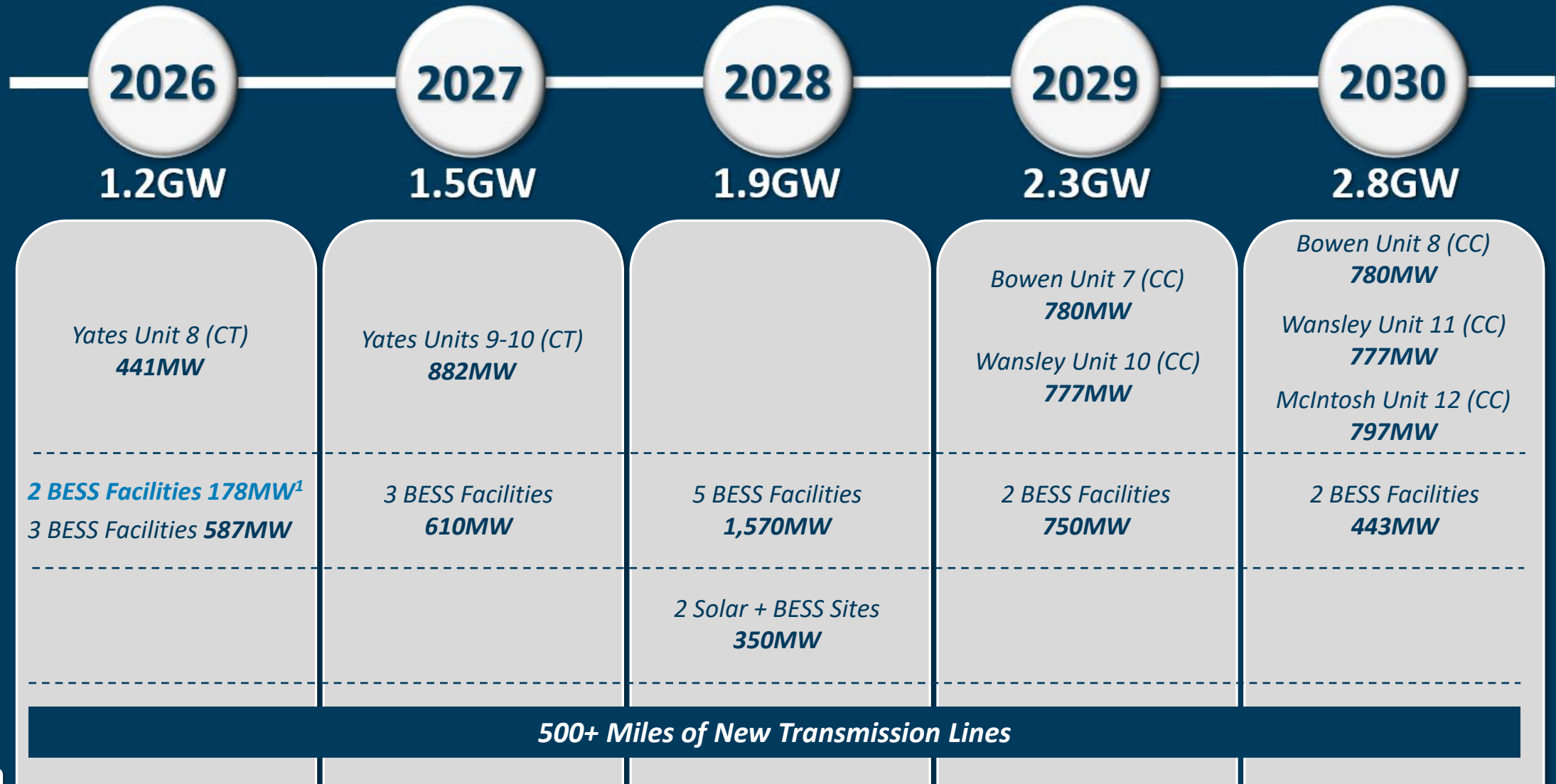




New Infrastructure to Reliably Serve Growth

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

✓ Completed



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



Proactively Addressing Projected Equity Need Through 2030

- Remain on trajectory toward ~17% FFO to Debt by 2029
- Settled \$2B of ATM equity in Q2 that was priced in 2025
- Assuming ~40% equity for incremental capital investment opportunities
- Well-positioned to meet potential incremental growth in a credit supportive and shareholder-focused manner





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

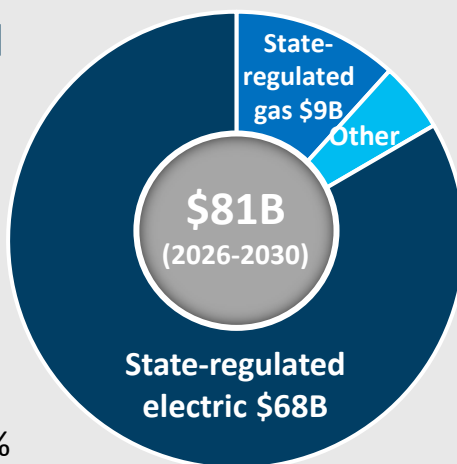
Objective of providing superior risk-adjusted total shareholder return to our investors

79 years of dividends¹
equal to or greater than the previous year, and
25 consecutive years of dividend increases¹



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 provided as of February 19, 2026.

Appendix



Since Q1 Call, We Have Added ~6GW of Large Load Contracts

Large Load Stages

Prospective Pipeline

Late-stage

Finalizing

Contracted

As of Q1 2026



As of Q2 2026

75GW+ (100+ projects)

75GW+ (100+ projects)

6GW (10 projects)

5GW (9 projects)

6GW (8 projects)

3GW (4 projects)

11GW (28 projects)

17GW (31 projects)

Capital Markets / Financing



Long-term Debt Financings¹

as of July 30, 2026

	Actual	Projected			Total
\$ in millions	<u>YTD 2026</u>	<u>Remaining 2026</u>	<u>2027</u>	<u>2028</u>	<u>2026R-2028</u>
Alabama Power	-	-	1,125	300	1,425
Georgia Power	2,316	1,284	6,100	3,500	10,884
Mississippi Power	75	125	125	325	575
Total State-Regulated Electrics	\$2,391	\$1,409	\$7,350	\$4,125	\$12,884
Southern Power	600	-	500	-	500
Southern Company Gas Capital	500 ²	550	900	1,000	2,450
Nicor Gas	-	275	300	200	775
Parent Company	1,300 ²	2,450	5,250	5,250	12,950
Total Long-term Debt Issuances	\$4,791	\$4,684	\$14,300	\$10,575	\$29,559

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. Financings may consist of senior notes, DOE draws (APC and GPC only), bank loans or a combination thereof. Excludes lease obligations, potential tax-exempt remarketings, early retirements and replacements of callable securities.

² Represents hybrid securities at Southern Company Gas Capital and Parent Company that receive 50% equity credit from the rating agencies.

Long-term Maturity Schedule¹

as of July 30, 2026

	Actual	Projected			Total
		Remaining			
<u>Long-term Debt (\$ in millions)</u>	<u>YTD 2026</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2026R-2028</u>
Alabama Power	45	-	550	107	657
Georgia Power	768	456	1,586	1,586	3,627
Mississippi Power	65	-	9	356	366
Total State-Regulated Electrics²	\$878	\$526	\$2,145	\$2,049	\$4,719
Southern Power	564	-	-	-	-
Southern Company Gas Capital ³	350	30	54	425	509
Nicor Gas	100	50	100	175	325
Parent Company	3,000 ⁴	-	1,692	4,800	6,492
Total Long-term Debt Maturities	\$4,892	\$606	\$3,991	\$7,449	\$12,045
<u>Callable Hybrid Schedule⁵</u>	<u>Currently Callable</u>				
Fixed Rate Hybrids	\$2,970	-	-	-	\$2,970
Resetting Hybrids	\$1,000 ⁶	-	\$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 Includes \$1,250M of hybrid securities redeemed in January 2026.

⁵ Includes fixed rate and resetting hybrids at Parent Company as well as a \$270M hybrid at Georgia Power that are currently callable.

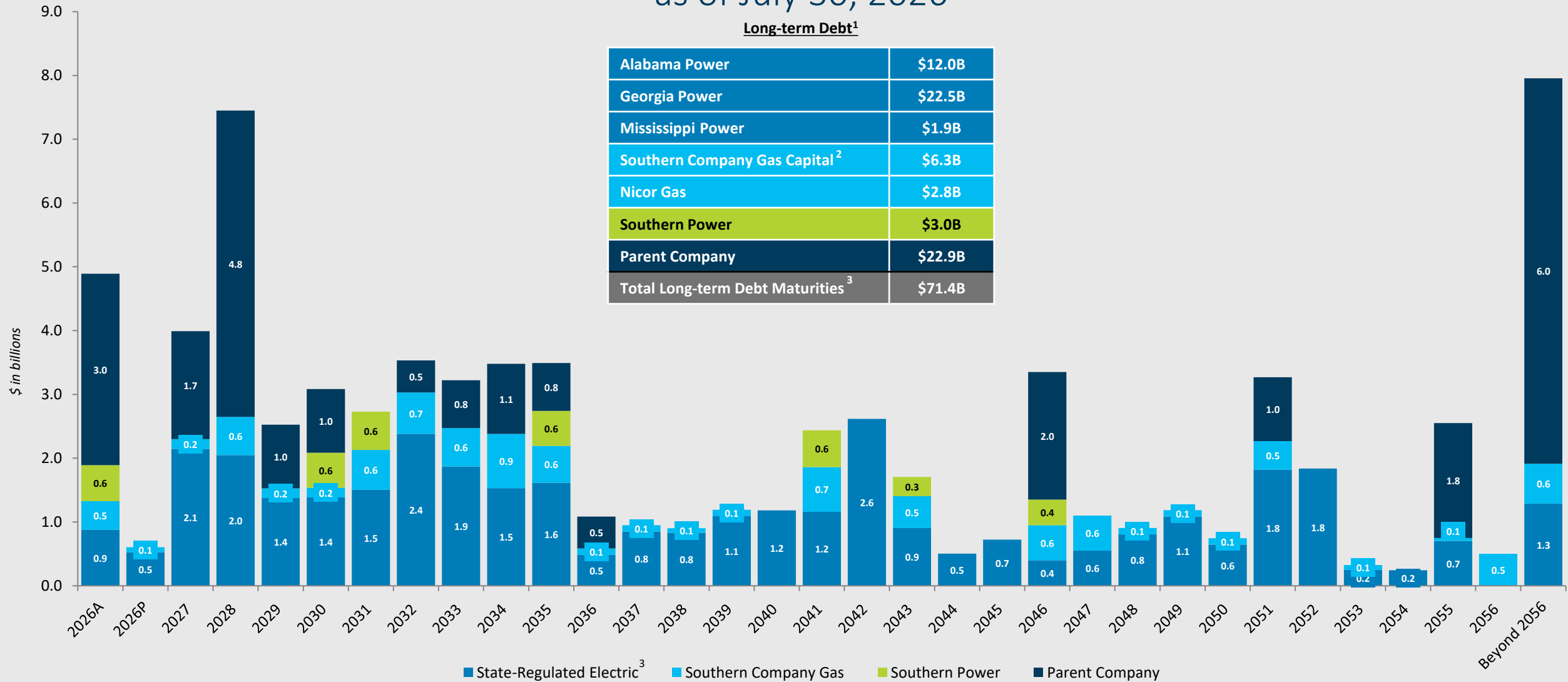
⁶ A resetting hybrid in the amount of \$1,000M became callable on June 15, 2026, with the rate scheduled to reset on September 15, 2026.

Long-term Debt Maturity Tower¹

as of July 30, 2026

Long-term Debt¹

Alabama Power	\$12.0B
Georgia Power	\$22.5B
Mississippi Power	\$1.9B
Southern Company Gas Capital ²	\$6.3B
Nicor Gas	\$2.8B
Southern Power	\$3.0B
Parent Company	\$22.9B
Total Long-term Debt Maturities ³	\$71.4B



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 June 30, 2026

Over \$8.8 billion in committed credit facilities and available liquidity of \$8.2 billion

<i>(in millions)</i>	2026 ³	2027	2028	2029	2030	2031	Total
Credit Facility Expirations	-	\$30	\$500	\$775	-	\$7,600	\$8,905

<i>(in millions)</i>	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	\$402	\$72	\$22	\$214	\$278	\$1,718	\$278	\$2,984
Total	\$1,752	\$2,114	\$297	\$1,812	\$878	\$4,716	\$308	\$11,878
Less: Outstanding CP	-	\$230	\$38	\$235	-	\$1,622	\$7	\$2,132
Less: Tax-Exempt Floaters ²	\$796	\$667	\$58	-	-	-	-	\$1,521
Net Available Liquidity	\$956	\$1,217	\$201	\$1,577	\$878	\$3,094	\$301	\$8,225

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 \$210 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 June 30, 2026. Alabama Power is not party to this arrangement.

⁴ In addition, as of June 30, 2026, Southern Company had outstanding forward equity sales raised through its ATM program of approximately 11.5 million shares, representing approximately \$1.1 billion of available equity proceeds.

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