



Second Quarter 2025 Earnings Conference Call

July 31, 2025

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, financial objectives, earnings guidance, projected capital expenditures, planned financing activities, and other financial and operational projections. Southern Company and its subsidiaries caution that there are certain factors that can cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Southern Company and its subsidiaries; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Southern Company's and its subsidiaries' Annual Reports on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including tax, environmental and other laws, regulations, and guidance to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations; 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 and other disputes related to the Kemper County energy facility and Plant Vogtle Units 3 and 4; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, public and policymaker support for such projects, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects due to challenges which include, but are not limited to, changes in labor costs, availability, and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the impacts of inflation and tariffs, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, challenges with start-up activities, including major equipment failure or system integration, and/or operational performance, challenges related to future pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in interest rates or as a result of project delays; legal proceedings and regulatory approvals and actions related to past, ongoing, and proposed construction projects, including state public service commission or other applicable state regulatory agency approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission actions; the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low- to no-carbon energy and battery energy storage technologies and negative carbon concepts; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity and transmission facilities, extension of retirement dates for fossil fuel plants, and fuel and other cost recovery mechanisms; the ability to successfully operate Southern Company's electric utilities' generation, transmission, distribution, and battery energy storage facilities, as applicable, and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating nuclear generating facilities; the inherent risks involved in generation, transmission, and distribution of electricity and transportation and storage of natural gas, including accidents, explosions, fires, mechanical problems, discharges or releases of toxic or hazardous substances or gases, and other environmental risks; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, or interests therein, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of cyber and physical attacks; global and U.S. economic conditions, including impacts from geopolitical conflicts, recession, inflation, changes in trade policies (including tariffs and other trade measures) of the United States and other countries, interest rate fluctuations, and financial market conditions, and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars, or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company and its subsidiaries expressly disclaim any obligation to update any forward-looking information.

Non-GAAP Financial Measures

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

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 six months ended June 30, 2025 and 2024. Further charges/(credits) may occur; however, the amount and timing of any such charges/(credits) are uncertain.

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

Accelerated depreciation from repowering relates to the repowering of certain wind facilities at Southern Power, which impacted EPS for the three and six months ended June 30, 2025. Accelerated depreciation related to the equipment being replaced will continue until the commercial operation dates of the repowering projects, which are projected to occur between the third quarter 2026 and the second quarter 2027. At June 30, 2025, the remaining pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately \$215 million in 2025, \$320 million in 2026, and \$25 million in 2027.

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

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

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

Q2 2025 Update



Financial Results

Q2 2025 Adjusted EPS of \$0.92 (+7¢ vs. estimate)

3.0% weather-normal retail electric sales growth in Q2 vs. prior year

Regulatory Outcomes

Georgia Power Alternate Rate Plan extension holds base rates stable¹

Approved Integrated Resource Plan to reliably serve a growing Georgia

Capital Plan Update

\$13B increase in 5-year base capital plan + \$5B additional opportunity

Financing updated accordingly to support path towards ~17% FFO to Debt

¹ Except for any future recovery of storm damage-related costs

Q2 2025 Earnings Results

	Q2		YTD	
	2025	2024	2025	2024
Earnings Per Share As Reported	\$0.80	\$1.10	\$2.01	\$2.13
Less:				
Estimated Loss on Plants Under Construction ¹	-	-	-	-
Accelerated Depreciation from Repowering ²	(\$0.03)	-	(\$0.05)	-
Loss on Extinguishment of Debt ³	(\$0.09)	-	(\$0.09)	-
Earnings Per Share Excluding Items	\$0.92	\$1.10	\$2.15	\$2.13

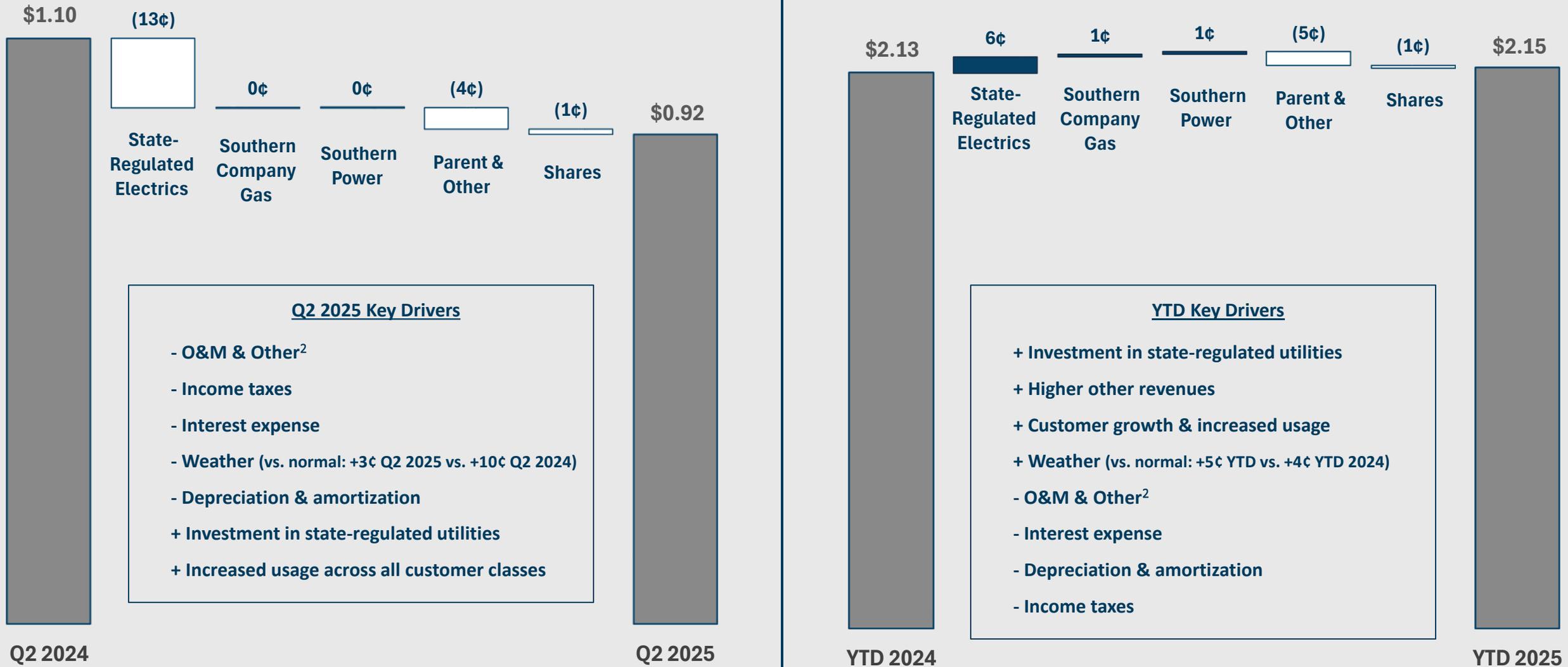
¹ Includes charges for the three and six months ended June 30, 2025 and 2024 related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Includes a credit for the three and six months ended June 30, 2024 associated with a revision to the total project capital cost forecast for completion of Plant Vogtle Units 3 and 4.

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.

Q2 2025 & YTD Year-Over-Year Adjusted Drivers¹

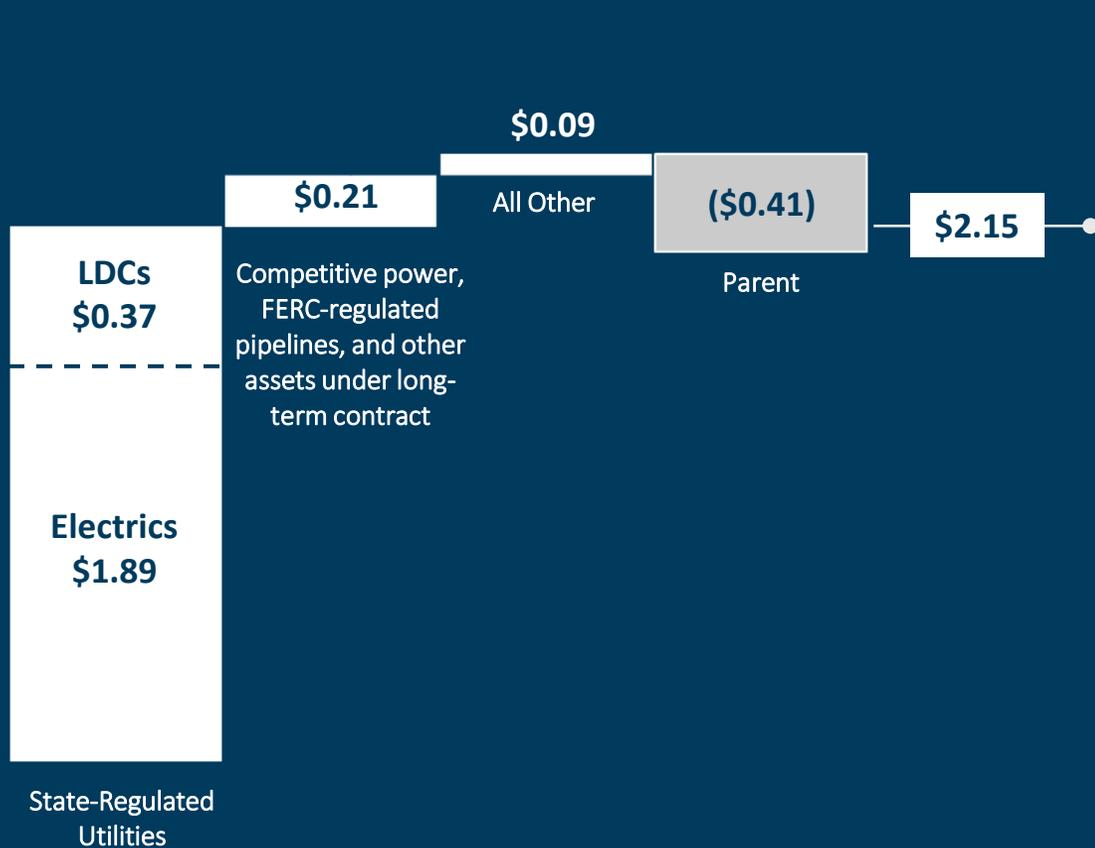


¹ Excludes charges related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate, a credit associated with the completion of Plant Vogtle Units 3 and 4, charges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

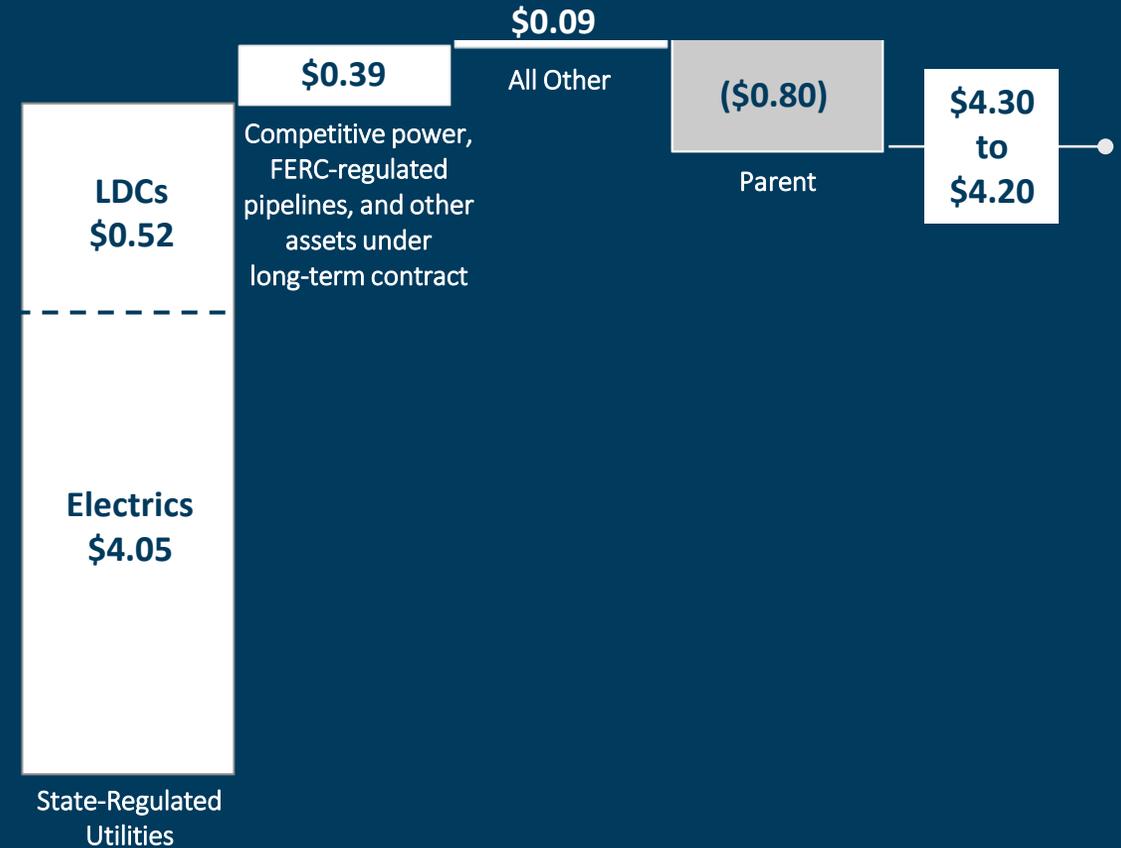
² Other includes gain/losses on asset sales.

YTD 2025 & Projected Full Year Adjusted EPS

YTD 2025 Adjusted EPS



2025 Projected Full Year Adjusted EPS Guidance^{1,2}



Q3 2025 Estimate = \$1.50¹

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

² Guidance provided as of February 20, 2025.

Retail electricity sales growth vs. prior year

➤ Sales growth across all customer classes in Q2

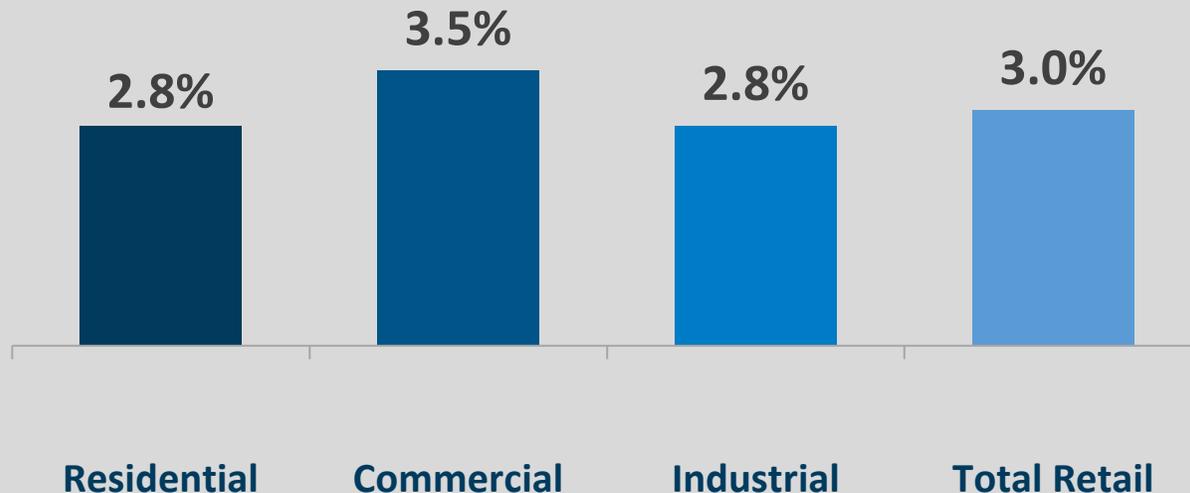
- 15,000 new residential customers in Q2
- Industrial usage led by growth in the paper, primary metals and transportation sectors
- Data center usage up 13%

➤ System large load pipeline continues to grow and is well over 50 GW by the mid-2030's

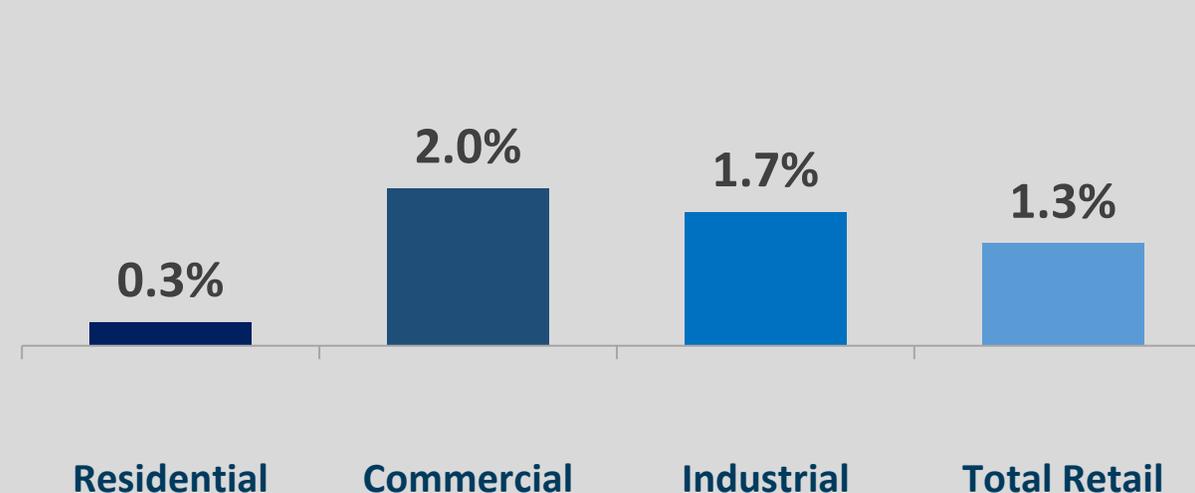
- 10 GW is committed, 6 GW contracted

➤ Economic development announcements of 6,000 new jobs and ~\$2B of capital investment in Q2

Weather-Normal Electricity Sales
Q2 2025 vs. Q2 2024



Weather-Normal Electricity Sales
YTD 2025 vs. YTD 2024



Georgia Power filed for certification of 10 GW of new resources

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

Summary

- As a part of the 2025 IRP approval, Georgia Power was authorized to file for at least 6 GW of new generation resources
- Georgia Power’s load forecast in the 2025 IRP identified a total incremental capacity need of 10 GW of new generation
- Georgia Power filed to certify 10 GW through the All-Source RFP process (8 GW) and a supplemental process (2 GW)
- Certification proceedings for all 10 GW expected to conclude by year-end 2025

Technology Type	Procurement	Number of Units	Gigawatts	In-Service Date
Combined Cycle	Georgia Power-owned	5	3.7	2029-2030
BESS	Georgia Power-owned	9	2.8	2028-2030
BESS + Solar	Georgia Power-owned	2	0.4	2028
Total Georgia Power-owned		16	6.8 (85%)	
Combined Cycle	PPA		1.0	2028-2030
Combustion Turbine	PPA		0.2	2030
Total PPAs¹			1.2 (15%)	
All-source RFP Total			8.0	

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

Technology Type	Procurement	Number of Units	Gigawatts	In-Service Date
BESS ²	Georgia Power-owned	2	0.5	2027
BESS	PPA		0.6	2027
Combustion Turbine	PPA		0.9	2030
System PPA	System PPA		0.1	2029
Total²			2.1	

¹ Includes PPAs with Southern Power which total 732 MW.

² Includes Expedited BESS RFP resources of 200 MW BESS Georgia Power-owned proposal (Docket No. 56258).

\$76B capital investment plan: \$13B increase from prior base forecast

Updates to capital investment plan support projected state-regulated rate base growth of 8% through 2029



+\$10B New Generation Resources

- At least 6 GW of new generation resulting from RFP processes in Georgia
- Mix of new resources, including combined cycle natural gas facilities



+\$2B Modernization and Upgrades

- As approved in 2025 IRP
- Investment in existing fleet includes upgrades on nuclear and gas facilities, and modernization of hydro assets



+\$1B Southern Power Repowering

- 3 additional wind facilities representing ~550 MW of capacity
- Construction has begun with projected in-service between Q3 '26 & Q2 '27

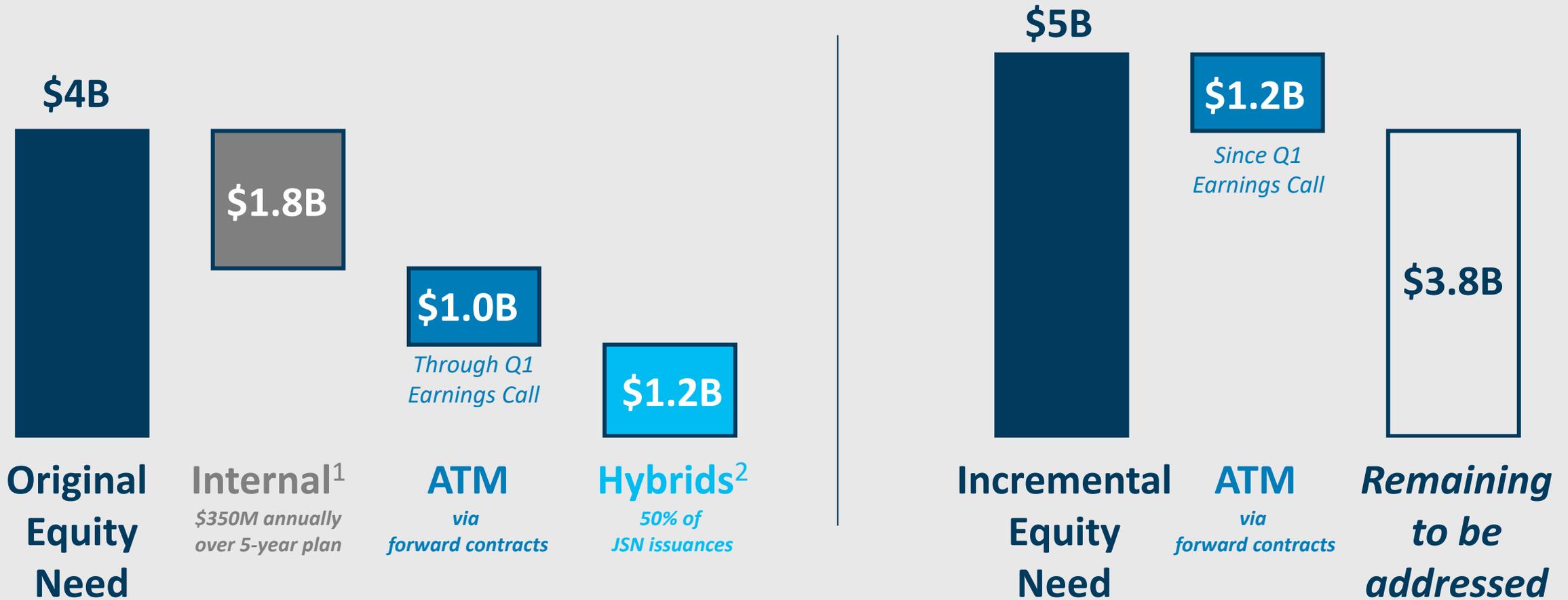
5-year Capital	Prior Base Plan	Incremental	Updated	Total %
State Regulated Utilities	\$60B	+\$12B	\$72B	95%
Competitive Power & Interstate Natural Gas	\$3B	+\$1B	\$4B	5%
Total Southern Company	\$63B	+\$13B	\$76B	

Addressing original base equity needs

As shared on Q1 Earnings Call

Incremental equity needs through 2029

To fund \$13B increase in capital investment plan



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

Remain on trajectory toward ~17% FFO to Debt³

¹ Issued \$175 million through internal equity plans through Q2 2025.

² \$2.4 billion principal amount of Junior Subordinated Notes comprised of two issuances: \$0.565 billion closed on 1/13/2025 and \$1.8 billion on 2/28/2025.

³ See slide 21 for a reconciliation of the FFO to Debt calculation.

Additional Potential Regulated Capital Investment Opportunities Remain

**Potential Regulated
Capital Investments**

Up to \$5B

Current Georgia Power Resource RFP Processes

Gas generation, renewables, battery storage, related transmission

FERC-regulated Natural Gas Pipelines

Expansion and growth opportunities

- Up to \$4B of additional investment tied to Georgia Power-owned resources included in RFP certification filings above 6 GW
- Additional clarity likely on Q4 call
- Incremental investment expected to be financed in a manner consistent with credit objectives

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

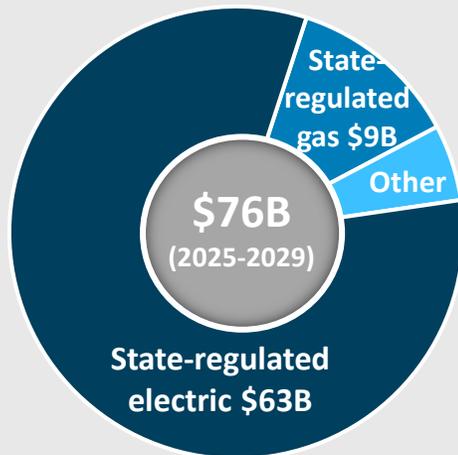
Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

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

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



95% of projected capex in state-regulated utilities



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

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

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

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

Driven by strong economic development with potential benefits to all customers

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

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

Appendix



Georgia Power Certification Filing Detail

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

¹ Indicates PPA with Southern Power.

Capital Markets / Financing



Long-term Financings¹

as of July 31, 2025

	Actual	Projected			Total
\$ in millions	<u>YTD 2025</u>	<u>Remaining 2025</u>	<u>2026</u>	<u>2027</u>	<u>2025-2027</u>
Alabama Power	600	500	-	550	1,650
Georgia Power	2,000 ²	2,000	2,500	4,500	11,000
Mississippi Power	100	-	100	75	275
Total State-Regulated Electrics	\$2,700	\$2,500	\$2,600	\$5,125	\$12,925
Southern Power	-	1,000			1,000
Southern Company Gas Capital	-	800	1,000	1,000	2,800
Nicor Gas	-	200	275	200	675
Parent Company ³	4,015 ⁴	-	4,000	2,750	10,765
Total Long-term Debt Issuances	\$6,715	\$4,500	\$7,875	\$9,075	\$28,165

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

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

³ A portion of financings could be used to satisfy early debt retirements or callable securities.

⁴ Southern Company issued \$1,650M in convertible senior notes and used \$1,110M of the proceeds to repurchase portions of the 2023A and 2024A convertible senior notes.

Long-term Debt Maturity Schedule¹

as of July 31, 2025

	Actual	Projected			Total
		Remaining			
Long-term Debt (\$ in millions)	YTD 2025	2025	2026	2027	2025-2027
Alabama Power	250	-	46	550	846
Georgia Power	788	43	1,224	986	3,041
Mississippi Power	11	-	65	9	85
Total State-Regulated Electrics²	\$1,058	\$113	\$1,335	\$1,545	\$4,052
Southern Power	-	500	964	-	1,464
Southern Company Gas Capital ³	-	250	380	54	684
Nicor Gas	-	50	150	100	300
Parent Company	1,110 ⁴	1,443	1,750	2,034	6,338
Total Long-term Debt Maturities	\$2,168	\$2,356	\$4,580	\$3,733	\$12,837
Callable Hybrid Schedule (\$ in millions)					
Fixed Rate Hybrids⁵	\$2,220	\$750			\$2,970
Resetting Hybrids	-	\$1,250	\$1,000	\$1,476	\$3,726

Totals may not foot due to rounding.

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

² Includes \$80M related to SEGCO.

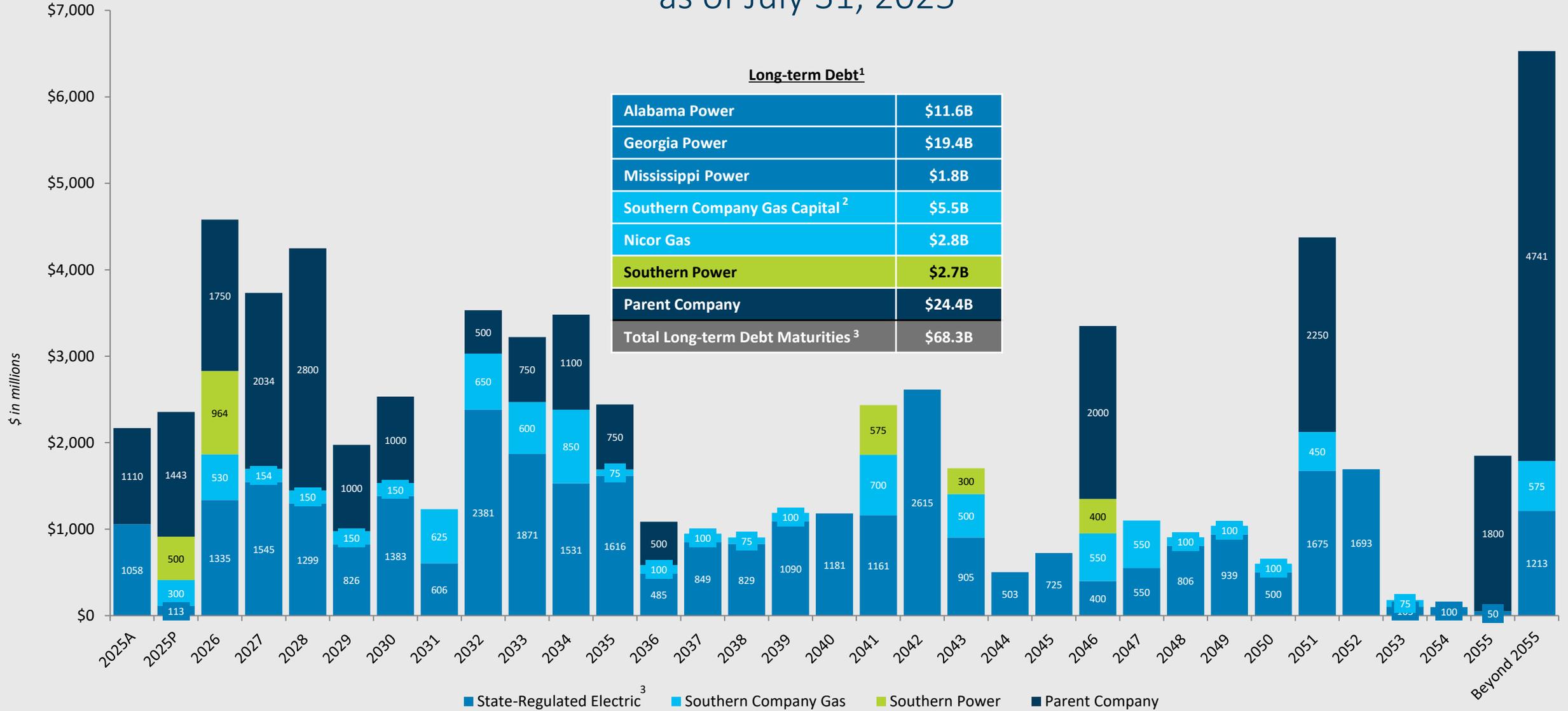
³ Includes maturities at Southern Company Gas Capital and Atlanta Gas Light.

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

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

Long-term Debt Maturity Tower¹

as of July 31, 2025



Southern Company's weighted average long-term debt maturity is 15.3 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, 2025

Over \$8.9 billion in committed credit facilities and available liquidity of \$7.6 billion

<i>(in millions)</i>	2025	2026 ³	2027	2028	2029	2030	Total
Credit Facility Expirations	-	\$680	\$625	-	-	\$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	\$2,026	\$275	\$1,598	\$600	\$2,999	\$30	\$8,878
Cash and Equivalents	\$394	\$94	\$22	\$225	\$143	\$109	\$277	\$1,264
Total	\$1,744	\$2,120	\$297	\$1,824	\$743	\$3,107	\$307	\$10,142
Less: Outstanding CP	-	\$285	\$32	\$471	\$200	-	-	\$988
Less: Tax-Exempt Floaters ²	\$796	\$667	\$69	-	-	-	-	\$1,532
Net Available Liquidity	\$948	\$1,169	\$197	\$1,352	\$543	\$3,107	\$307	\$7,622

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 \$781 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 \$14 million was unused at June 30, 2025. Alabama Power is not party to this arrangement.

⁴ In addition, as of June 30, 2025, Southern Company had entered into forward sale contracts providing for the sale of approximately 23,093,191 shares of common stock for an aggregate sales price of approximately \$2 billion. Southern Company may elect to settle any or all of the contracts with two business days notice to the applicable purchaser.

FFO to Debt Calculation

Numerator

(using Form 10-K Statements of Cash Flow)

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

Denominator

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

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



Southern
Company