



First Quarter 2025 Earnings Conference Call

May 1, 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 quarter ended March 31, 2025, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state 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 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 and (2) accelerated depreciation from repowering.

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 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 the Kay Wind facility at Southern Power, which impacted EPS for the three months ended March 31, 2025. Accelerated depreciation related to the equipment being replaced will continue until commercial operation of the repowering project, which is projected to occur in the third quarter 2026. Pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately \$100 million in 2025 and \$40 million in 2026.

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.

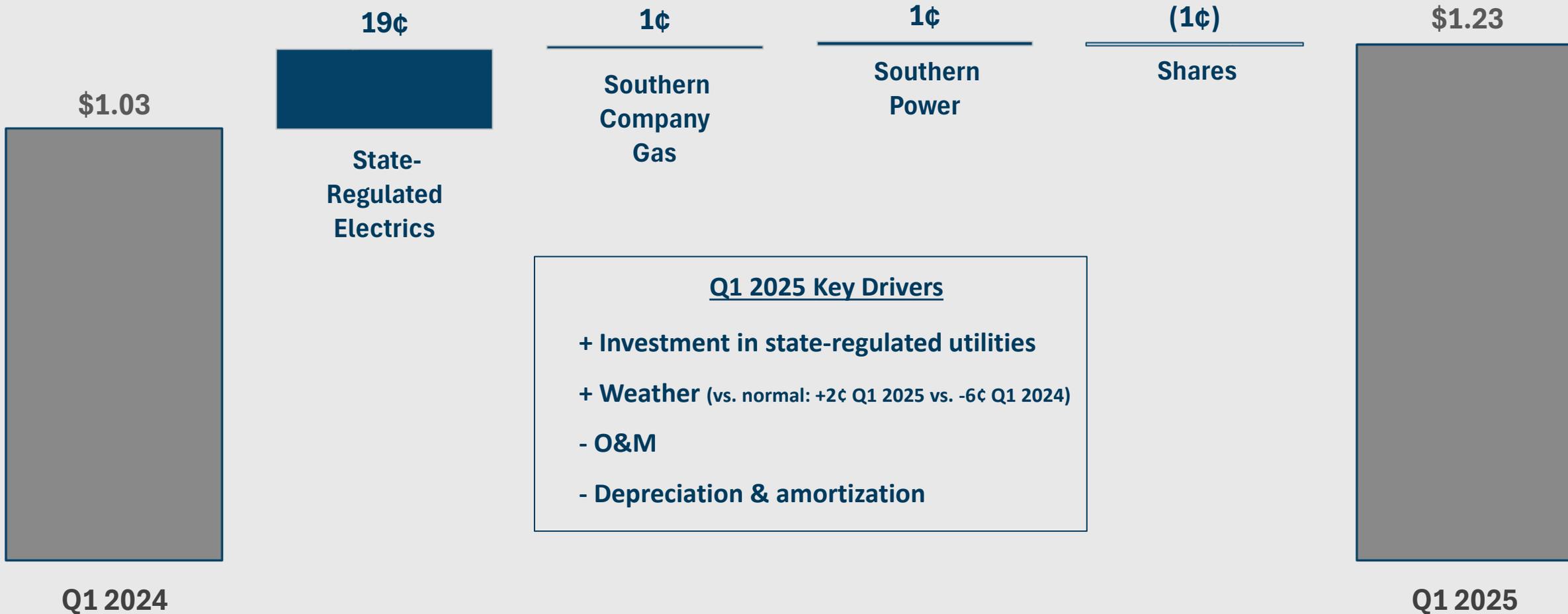
Q1 2025 Earnings Results

	Q1	
	2025	2024
Earnings Per Share As Reported	\$1.21	\$1.03
Less:		
Estimated Loss on Plants Under Construction ¹	-	-
Accelerated Depreciation from Repowering ²	(\$0.02)	-
Earnings Per Share Excluding Items	\$1.23	\$1.03

¹ 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 the Kay Wind facility at Southern Power.

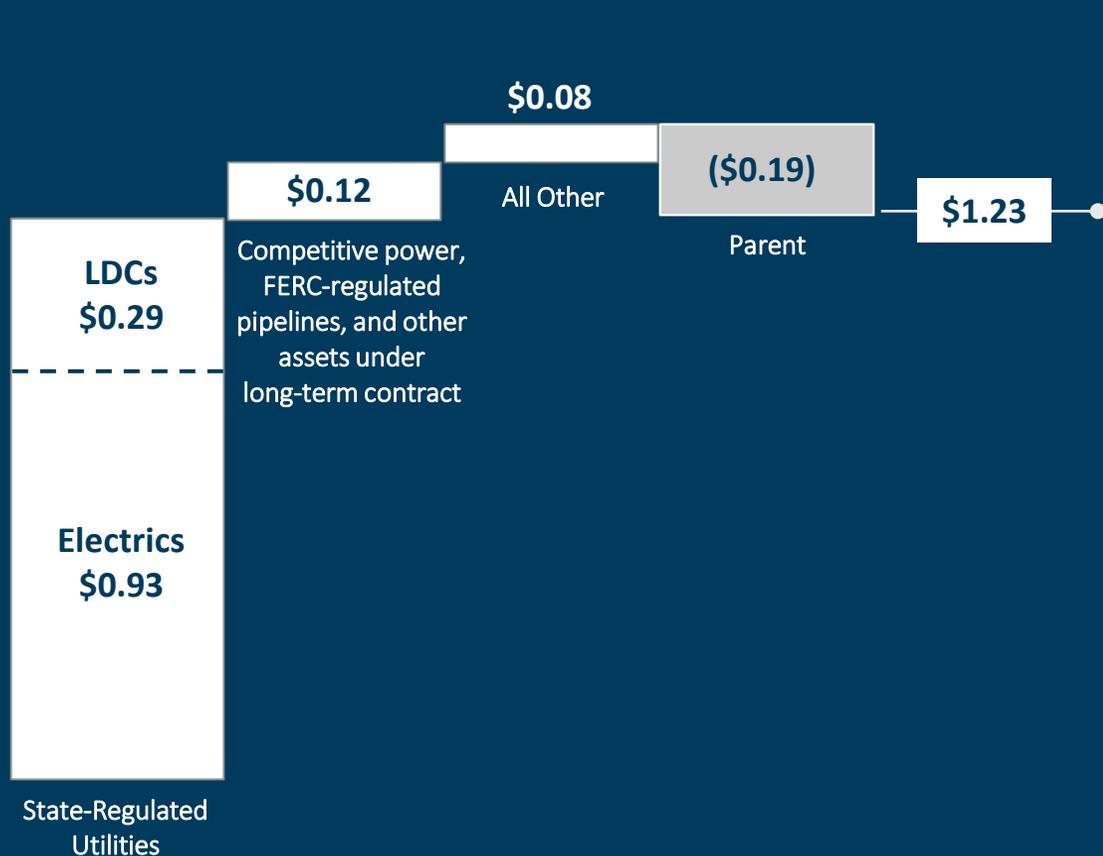
Q1 2025 Year-Over-Year Adjusted Drivers¹



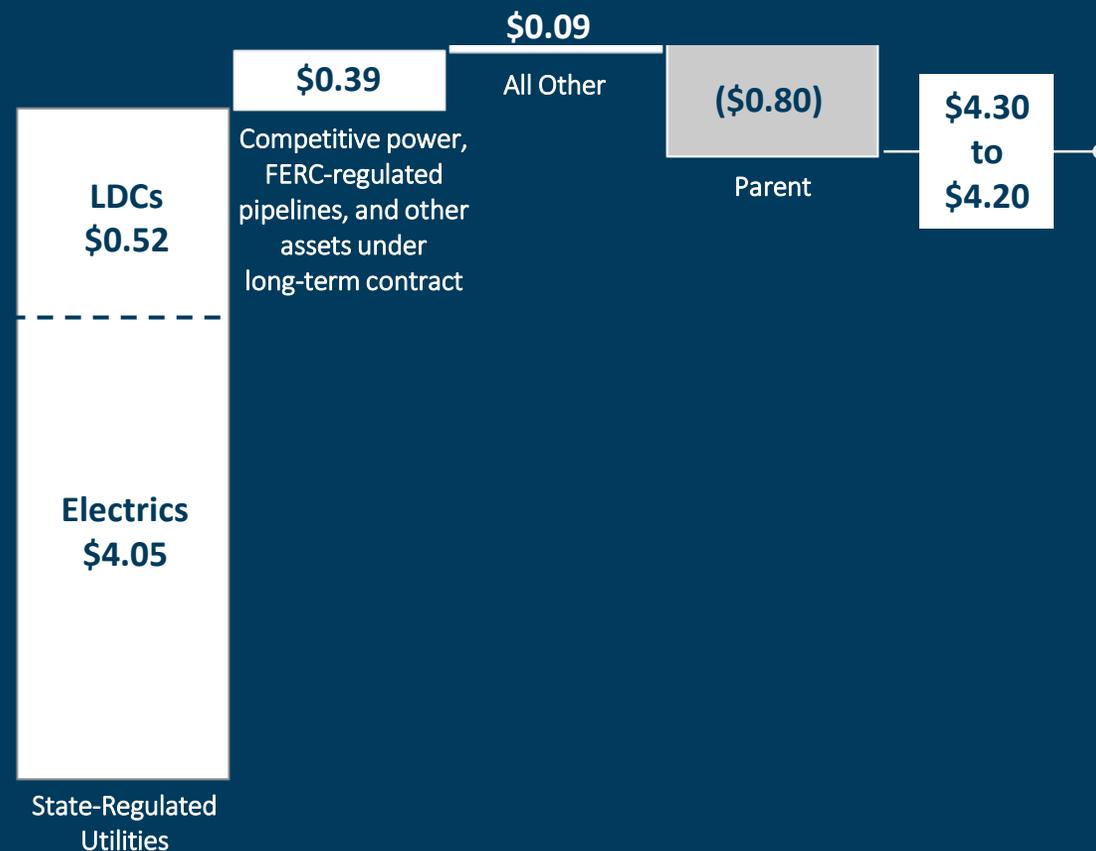
¹ Excludes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC and accelerated depreciation related to the repowering of the Kay Wind facility at Southern Power.

Q1 2025 & Projected Full Year Adjusted EPS

Q1 2025 Adjusted EPS



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



Q2 2025 Estimate = \$0.85¹

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 flat¹; growing large load pipeline

➤ Lower residential usage partially offset by gains in commercial and industrial

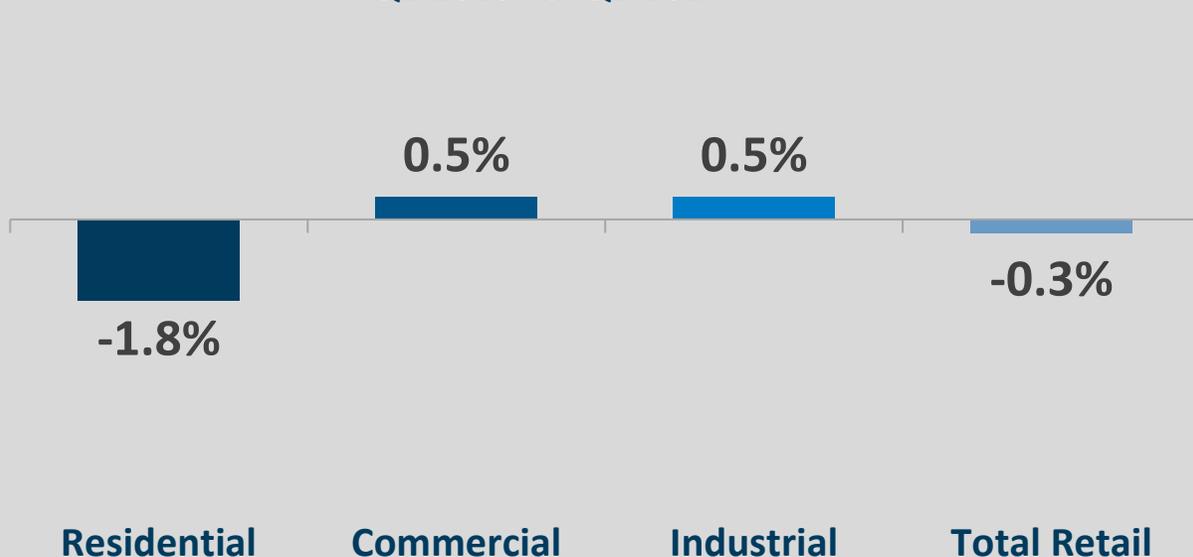
- Industrial usage led by growth in the transportation and metals sectors
- Data center usage up 11%

➤ System large load pipeline well over 50 GW

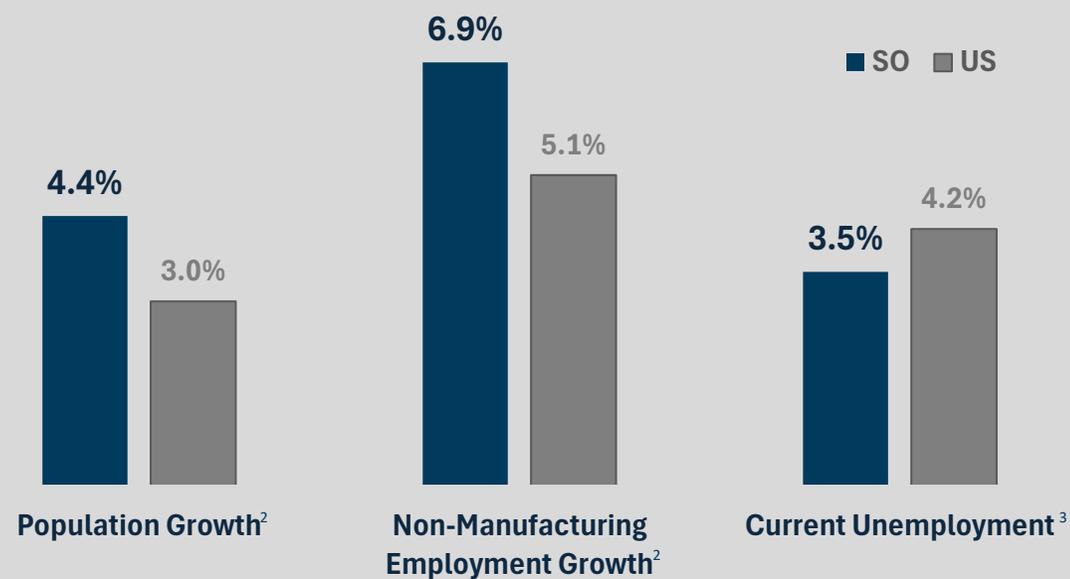
- 10 GW is committed, 6 GW contracted

➤ Southeastern economies are resilient and bolstered by strong population & employment growth

Weather-Normal Electricity Sales¹
Q1 2025 vs. Q1 2024



SO Southeast Territory's Economic Strength



¹ Retail electricity sales reflect the approximately -1% year-over-year impact of having an extra day in the first quarter of 2024

² Cumulative growth since 2019

³ As of March 2025 per U.S. Bureau of Labor Statistics

Proactively Addressing \$4B Equity Need Through 2029 in Base Plan

\$4B



\$1.2B of equity treatment¹
from \$2.4B of Junior Subordinated Note issuances

\$1.0B of ATM sales²
with future settlements through mid-2026

\$1.8B of internal equity³
projected cumulatively through 2029

Well positioned to meet potential incremental growth in a credit supportive and shareholder-focused fashion

Remain on trajectory toward ~17% FFO to Debt⁴

¹ \$2.4 billion of Junior Subordinated Notes issued year-to-date comprised of two issuances: \$0.565 billion closed on 1/13/2025 and \$1.8 billion on 2/28/2025

² Entered into forward contracts in Q4 for the sale of \$211 million of new common stock and from 2/20/2025 through 4/4/2025 for the sale of \$792 million of new common stock

³ Issued \$85 million through internal equity plans through Q1 2025

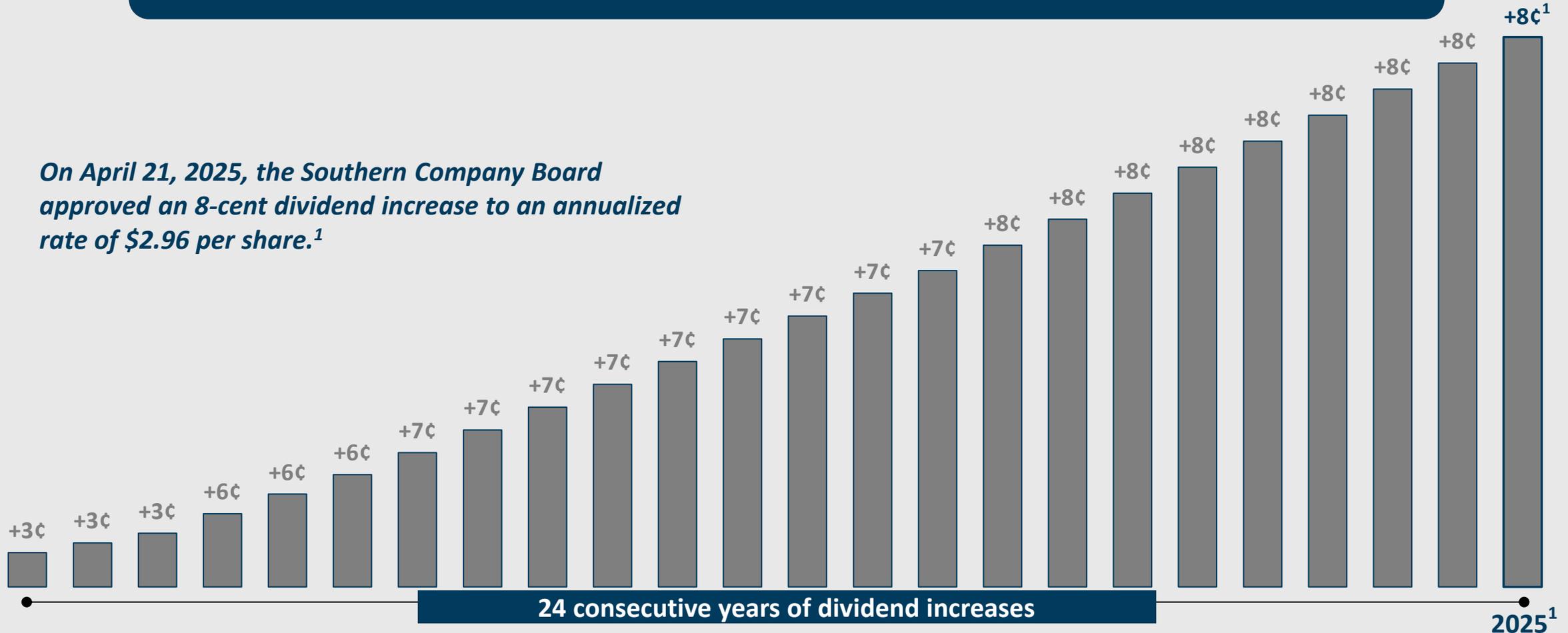
⁴ See slide 20 for a reconciliation of the FFO to Debt Calculation

Dividend History

Dividends Equal to or Greater Than Previous Year for 78 Years

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

On April 21, 2025, the Southern Company Board approved an 8-cent dividend increase to an annualized rate of \$2.96 per share.¹



¹Future 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 sustainable levels of return for investors

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

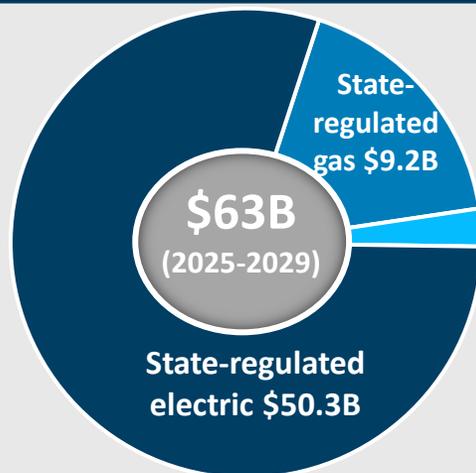
Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

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 7%

>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



Ongoing Georgia Power resource RFPs

Seeking bids for ~13 GW of resources through 2031
(RFPs approved in prior IRP processes)

RFP Type	MWs	In-service
All-Source	8,500	2029-2031
Utility Scale Solar	3,350	2026-2030
Battery Storage	1,000	2026-2030
Distributed Gen/Solar	383	2025-2027



Proposed a variety of company-owned resources in a portion of ongoing RFPs

Regulatory processes extend throughout 2025

Georgia Power's 2025 IRP highlights plans to reliably and economically meet growth



Load Forecast Projections

7% annual peak demand growth through '30/'31 (+2 GW need)
12% annual sales growth through '29 (+3% from '23 IRP Update)



Reliability

26% winter target reserve margin and increase summer to 20%



Supply-Side Strategy

Investment in Existing Fleet: extensions, upgrades, modernization
New Generation Adds: new RFPs, including new all-source ('32/'33)



Transmission

GA Integrated 10-Year Plan: 1,000 miles of new transmission lines



Demand-Side Strategy

Continued commitment to successful energy efficiency programs



Renewable & Resiliency Programs

Expanding options on renewable subscriptions and procurement

Potential Regulated Capital Investment Opportunities Above Base Forecast

**Potential Regulated
Capital Investments** **\$10B - \$15B**

Ongoing Georgia Power Resource RFPs

Gas generation, renewables, battery storage, related transmission

FERC-regulated Natural Gas Pipelines

Expansion and growth opportunities



- Additional clarity likely by July 2025
- Potential to increase projected long-term state-regulated rate base growth to 8%+
- Implies additional equity and/or equity equivalents representing 30% - 40% of total incremental investments to support credit quality objectives

Rules and Regulations Modifications for New Georgia Power Customers >100MW

Framework approved by the Georgia Public Service Commission in April 2025

Minimum Term	<ul style="list-style-type: none">• 15 years for Data Centers• 10 years for all others
Minimum Bill	<ul style="list-style-type: none">• Provides for the recovery of annual incremental costs to serve the customer in addition to fuel costs and other riders
Termination Payment	<ul style="list-style-type: none">• Set to recover the incremental costs incurred to serve the customer• Due if the customer terminates the contract prior to the end of the term
Collateral Requirements	<ul style="list-style-type: none">• Based on customer's creditworthiness and balance sheet strength• Security collected in two phases associated with costs incurred to:<ul style="list-style-type: none">– Plan and study the customer, prior to contracting for electric service– Serve the customer for the contract term after contracting for electric service

This framework helps ensure existing customer protection as Georgia Power serves new large load customers

Capital Markets / Financing



Long-term Financings¹

as of May 1, 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	500	700	-	550	1,750
Georgia Power	1,600	2,000	1,400	2,600	7,600
Mississippi Power	100	-	100	75	275
Total State-Regulated Electrics	\$2,200	\$2,700	\$1,500	\$3,225	\$9,625
Southern Power		600	-	500	1,100
Southern Company Gas Capital		800	1,000	1,000	2,800
Nicor Gas		200	275	200	675
Parent Company ²	2,365	450	3,750	2,525	9,090
Total Long-term Debt Issuances	\$4,565	\$4,750	\$6,525	\$7,450	\$23,290

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 long term-bank notes and lease obligations.

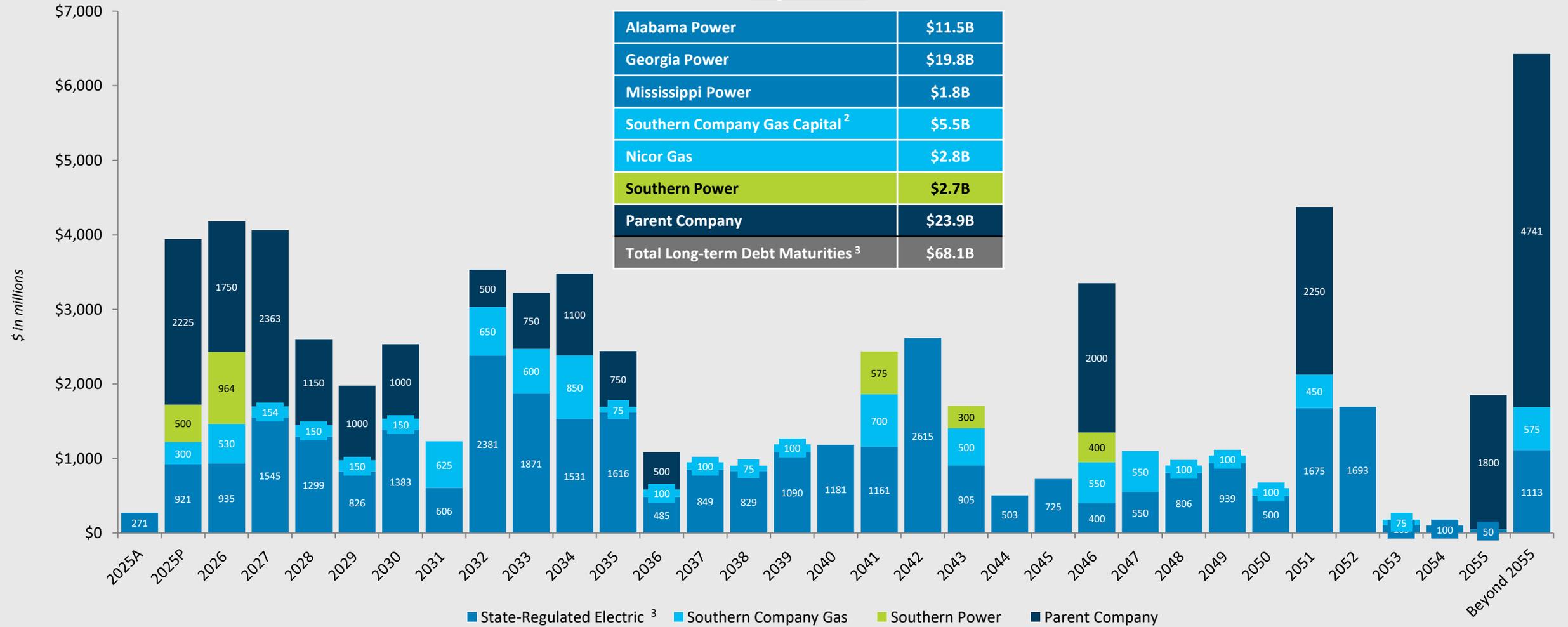
² A portion of financings could be used to satisfy early debt retirements or callable securities.

Long-term Debt Maturity Tower¹

as of May 1, 2025

Long-term Debt¹

Alabama Power	\$11.5B
Georgia Power	\$19.8B
Mississippi Power	\$1.8B
Southern Company Gas Capital ²	\$5.5B
Nicor Gas	\$2.8B
Southern Power	\$2.7B
Parent Company	\$23.9B
Total Long-term Debt Maturities³	\$68.1B



Southern Company's weighted average long-term debt maturity is 15.5 years

¹ Excludes financing leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.

² Includes maturities at Southern Company Gas Capital and Atlanta Gas Light.

³ Includes SEGCO.

Long-term Debt Maturity Schedule¹

as of May 1, 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	21	809	824	986	2,641
Mississippi Power	-	11	65	9	85
Total State-Regulated Electric²	\$271	\$900	\$935	\$1,545	\$3,652
Southern Power	-	500	964	-	1,464
Southern Company Gas Capital ³	-	250	380	54	684
Nicor Gas	-	50	150	100	300
Parent Company	-	2,225	1,750	2,363	6,338
Total Long-term Debt Maturities	\$271	\$3,925	\$4,180	\$4,061	\$12,437
Callable Hybrid Schedule (\$ in millions)					
Fixed Rate Hybrids⁴	\$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 2025 Total State-Regulated Electric maturities includes \$80M related to SEGCO.

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

⁴ Includes fixed rate hybrids at Parent Company as well as a \$270 million hybrid at Georgia Power that is currently callable.

Liquidity and Credit

as of March 31, 2025

Over \$8.9 billion in committed credit facilities and available liquidity of \$9.4 billion

<i>(in millions)</i>	2025	2026 ³	2027	2028	2029	2030	Total
Credit Facility Expirations	\$30	\$650	\$625	-	\$2,300	\$5,300	\$8,905

<i>(in millions)</i>	Alabama Power ³	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent Company	Other ¹	Consolidated
Unused Credit Lines	\$1,350	\$2,026	\$275	\$1,598	\$600	\$2,999	\$30	\$8,878
Cash and Equivalents	\$939	\$383	\$45	\$87	\$188	\$394	\$290	\$2,327
Total	\$2,289	\$2,409	\$320	\$1,685	\$788	\$3,393	\$320	\$11,204
Less: Outstanding CP	-	-	-	\$314	-	-	-	\$314
Less: Tax-Exempt Floaters ²	\$796	\$667	\$69	-	-	-	-	\$1,532
Net Available Liquidity	\$1,493	\$1,742	\$252	\$1,371	\$788	\$3,393	\$320	\$9,358

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 \$593 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 March 31, 2025. Alabama Power is not party to this arrangement.

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