

First Quarter 2024 Earnings Conference Call

May 2, 2024



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, sales projections, and planned financing activities. 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, 2023, Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, 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, 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 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 Public Service Commission 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 fuel and other cost recovery mechanisms; the ability to successfully operate the electric utilities' generation, transmission, and distribution facilities, Southern Power Company's generation 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, 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, 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) 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) and (2) costs associated with the extinguishment of debt at Southern Company.

The charges related to Mississippi Power's Kemper IGCC impacted EPS for the three months ended March 31, 2024 and 2023. Mississippi Power expects to complete dismantlement of the abandoned gasifier-related assets and site restoration activities by 2026. The additional pre-tax period costs associated with these activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, are estimated to total approximately \$15 million annually through 2025.

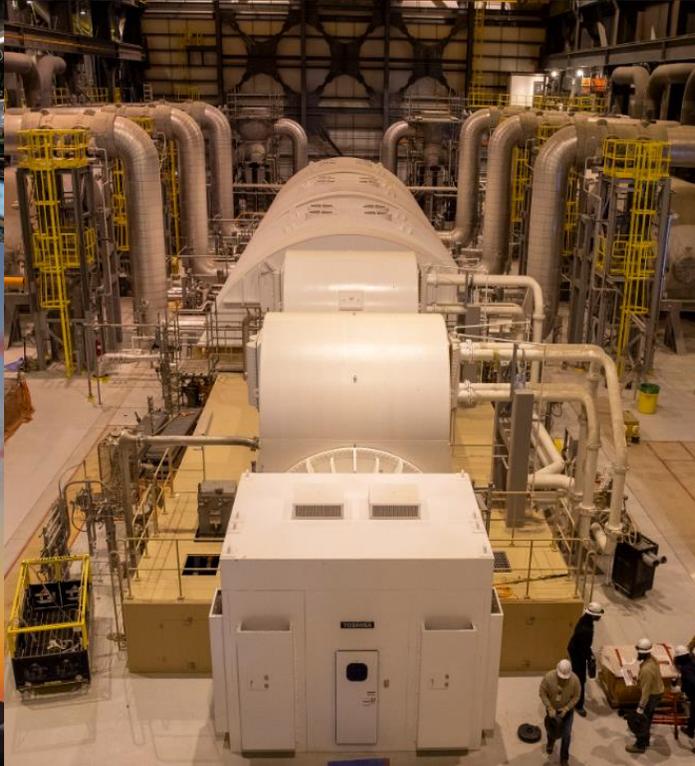
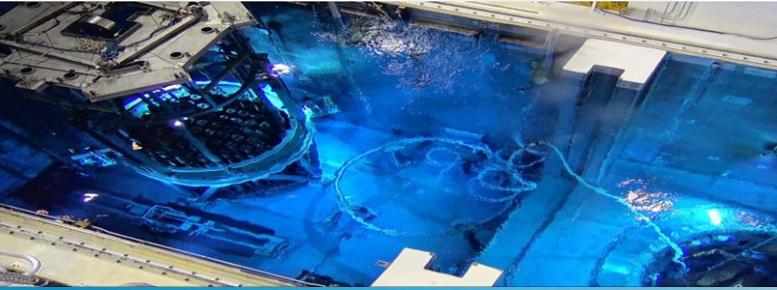
The costs associated with the extinguishment of debt at Southern Company impacted EPS for the three months ended March 31, 2023.

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 the construction of Plant Vogtle Units 3 and 4, charges associated with Nicor Gas disallowances, impairment charges, and/or costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries. Information concerning the 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.

Vogtle Units 3 and 4 Have Been Successfully Completed

Plant Vogtle is Now the Largest Generator of Clean Energy in the United States



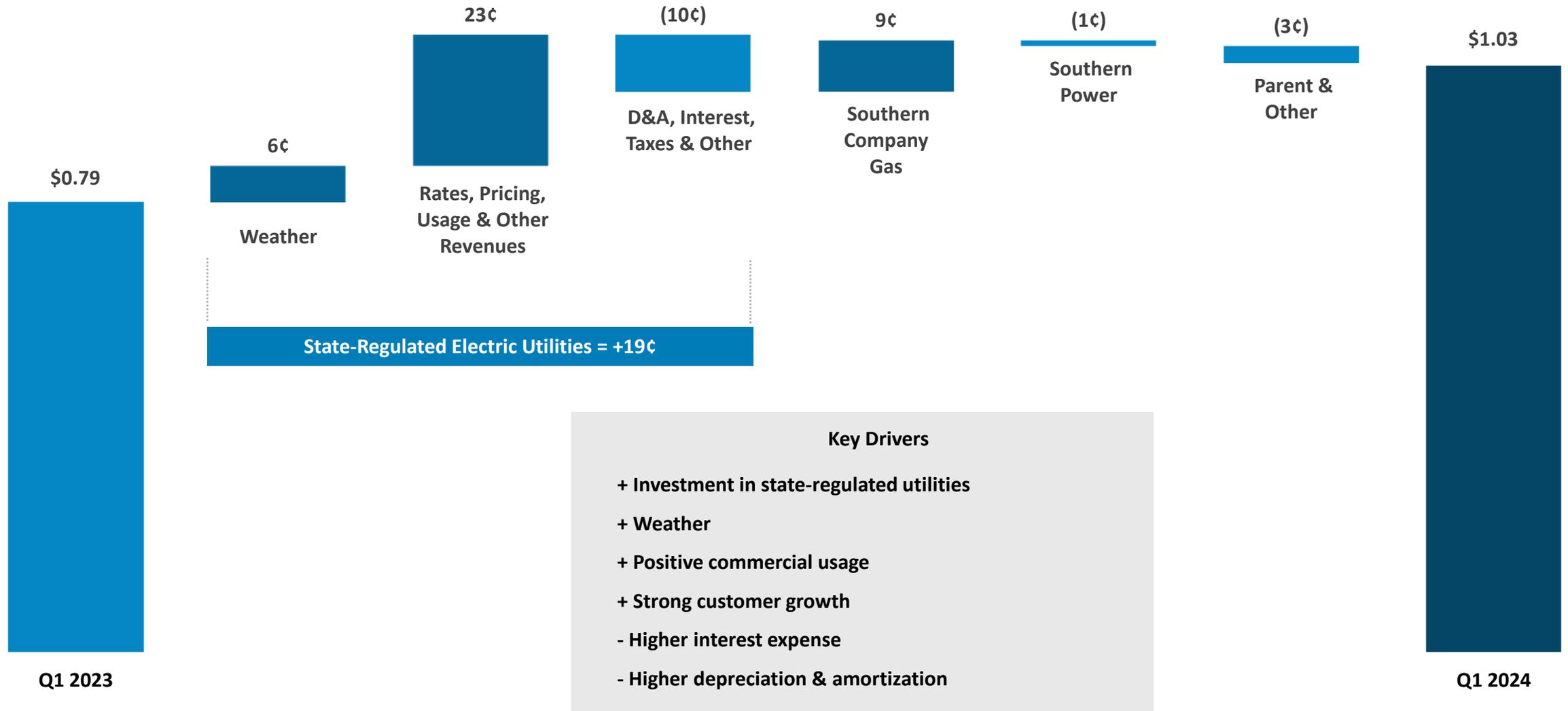
Q1 2024 Earnings Results

	Q1	
	2024	2023
Earnings Per Share As Reported	\$1.03	\$0.79
Less:		
Estimated Loss on Plants Under Construction ¹	-	-
Loss on Extinguishment of Debt ²	-	-
Earnings Per Share Excluding Items	\$1.03	\$0.79

¹ Includes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts associated with the Kemper IGCC.

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

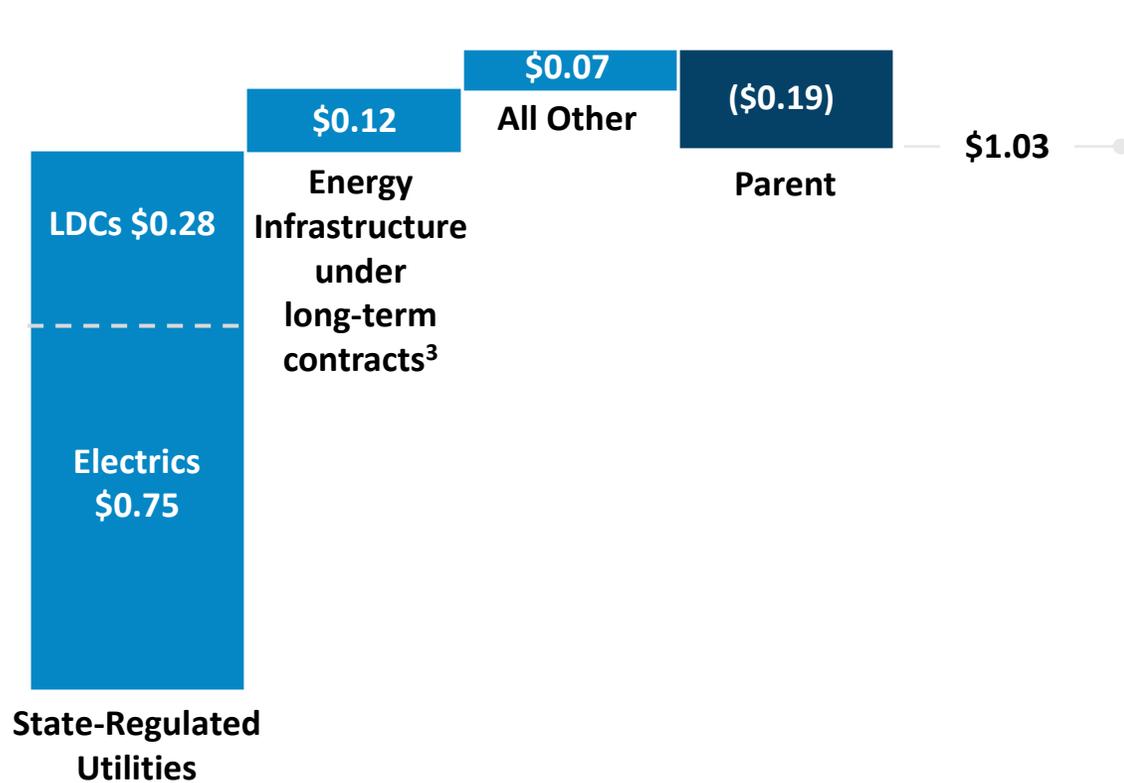
Q1 2024 Year-Over-Year Adjusted Drivers¹



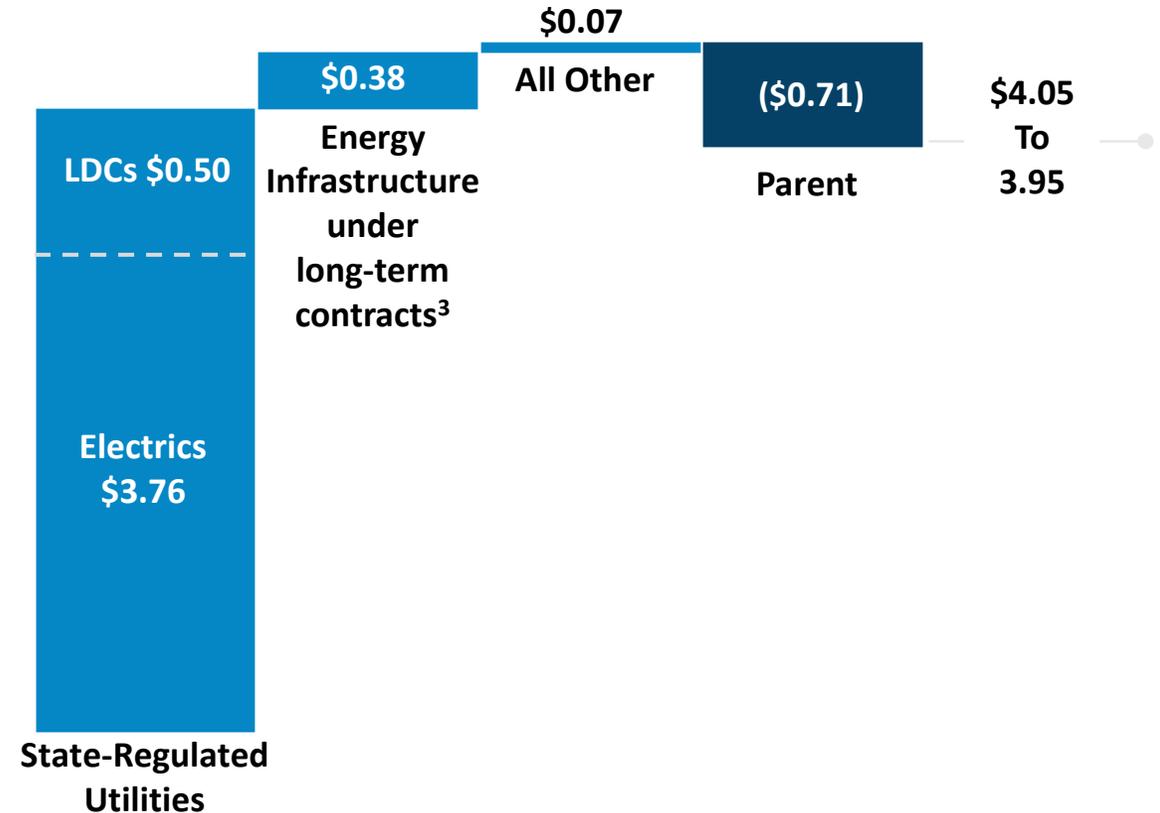
¹Excludes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts associated with the Kemper IGCC and costs associated with the extinguishment of debt at Southern Company.

Q1 2024 & Projected Full Year Adjusted EPS

Q1 YTD 2024 Adjusted EPS



2024 Projected Full Year Adjusted EPS Guidance^{1,2}



Q2 2024 Estimate = 90¢¹

¹ Excludes any further charges (credits) associated with the construction of 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 mine and gasifier-related portions of the Kemper IGCC, future acquisition and disposition impacts, future impairment charges, any further charges associated with Nicor Gas disallowances and/or additional costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries.

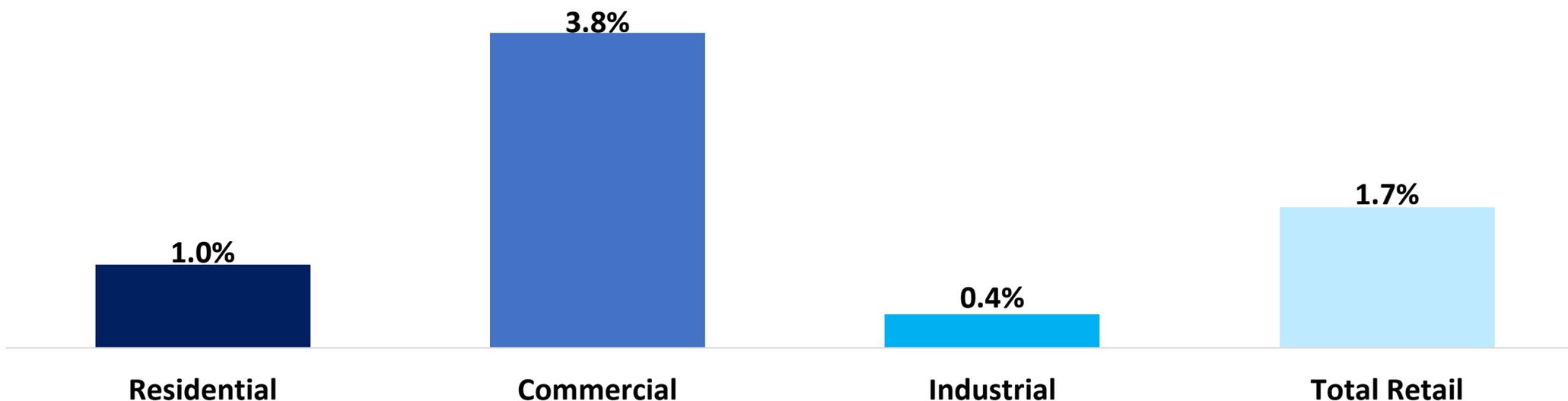
² Guidance provided as of February 15, 2024.

³ Includes Southern Power, interstate natural gas pipelines, and Southern Company system-owned distributed energy resources.

Retail Electricity Sales

- Robust customer growth: +13K residential electric customers and +7K residential gas customers
- Strong commercial sales growth driven by increased customer usage and existing data centers
 - Data center sales +12% for the quarter
- Industrial sales starting to show signs of recovery after soft 2023
- Economic development investment announcements represented the 2nd highest Q1 on record

Q1 2024 vs. Q1 2023 Weather-Normal Retail Electric Sales



We are well positioned for the growth opportunity...

Experience and Discipline

- Deep understanding of utility economics and marginal costs to serve
- Decades of experience with competition for new customers and load
- Robust models and tools
- Protecting existing customers is job #1

Flexible Pricing Framework

- Existing PSC-approved pricing frameworks
- Marginal cost considerations
- Customer-specific
- Potential benefits for existing customers

Institutional Wherewithal

- 100+ years deploying energy infrastructure
- Ongoing electric and gas investments to support reliability and resilience
- Deep experience with every major energy supply technology

Supportive States and Constructive Regulation

- Great partners on economic development
- Policies that promote and support growth
- Focused on reliability and affordability

Our long-term integrated resource planning processes are the cornerstone of our ability to provide clean, safe, reliable and affordable energy to serve growing needs

...and our long-standing approach helps ensure all customers benefit

The 3 key questions raised by stakeholders:

Will the load materialize?

Our robust load forecasting process includes risk adjustments based on experience and continuous engagement with customers



(see next slide)

Is the pricing appropriate?

We employ robust models to ascertain the marginal cost to serve new load and establish customer-specific pricing (within approved frameworks) that protects existing customers

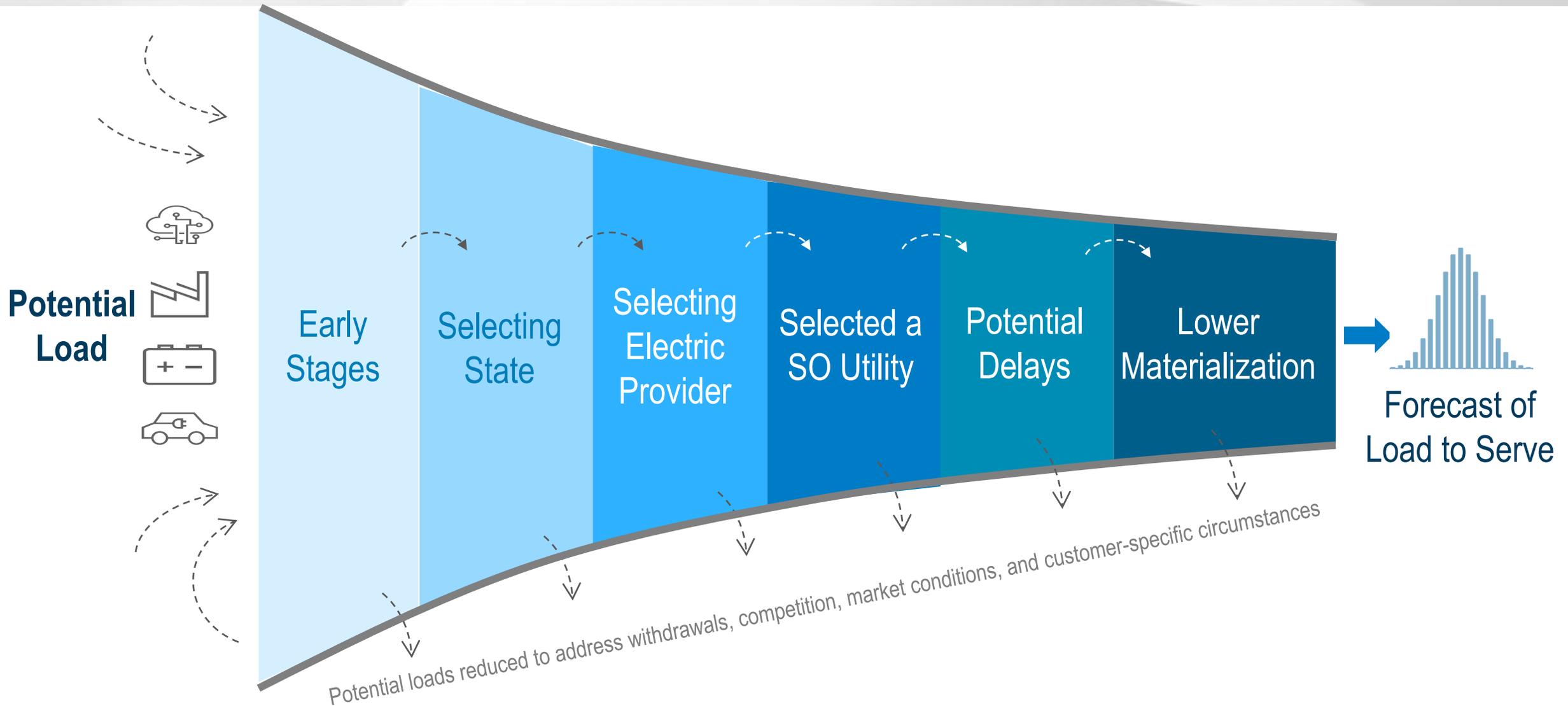


What protections are in place?

A risk-adjusted load forecast, local grid improvement costs recovered from new large-load customers upfront, and a diverse supply portfolio that provides optionality



Our process for risk adjusting the electricity sales forecast

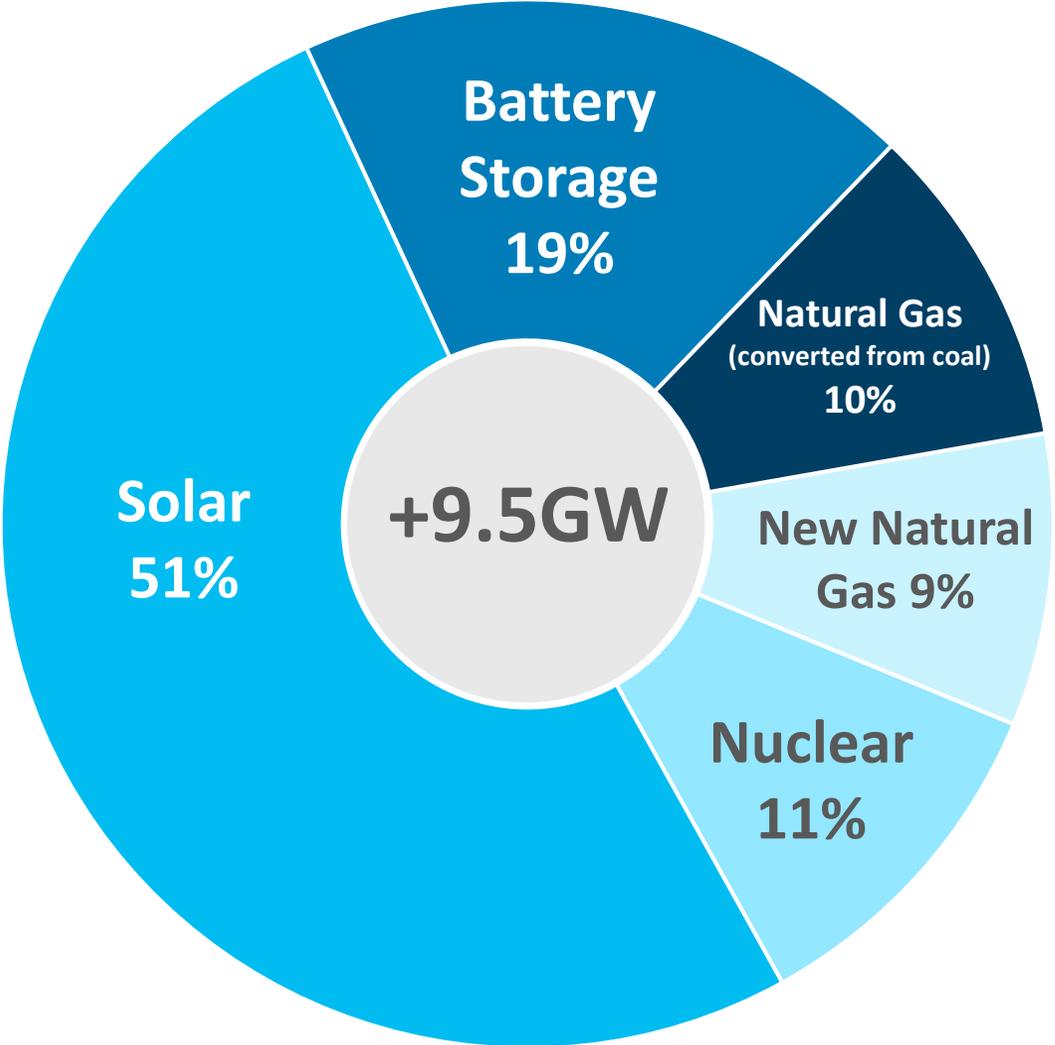


Adjustments are based on experience and continuous engagement with customers

Our plans include a diverse mix of projected resource additions

State-Regulated Electric Utilities 2023-2030

~80% of planned capacity additions are zero carbon-emitting technologies

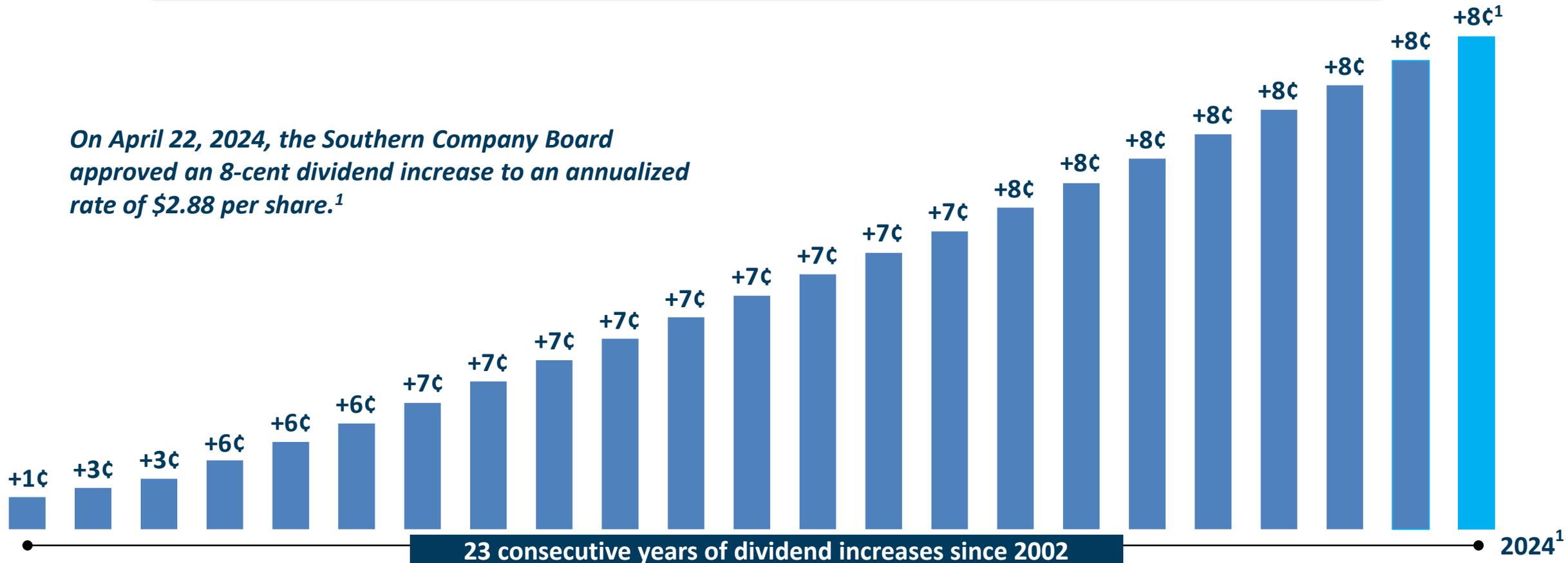


Dividend History

Dividends Equal to or Greater Than Previous Year for 77 Years

Southern Company has a long-standing history of providing a regular, predictable and sustainable return to shareholders through our dividend which is supported by premier state-regulated utilities and energy infrastructure under long-term contracts

On April 22, 2024, the Southern Company Board approved an 8-cent dividend increase to an annualized rate of \$2.88 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

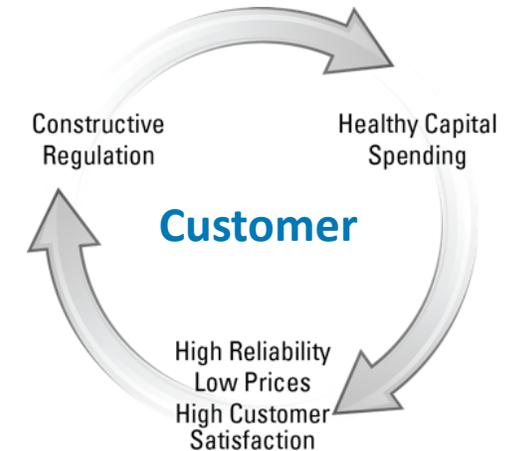
Strategy: Maximize long-term value to shareholders through a customer-, community-, and relationship-focused business model that produces sustainable levels of return for investors

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

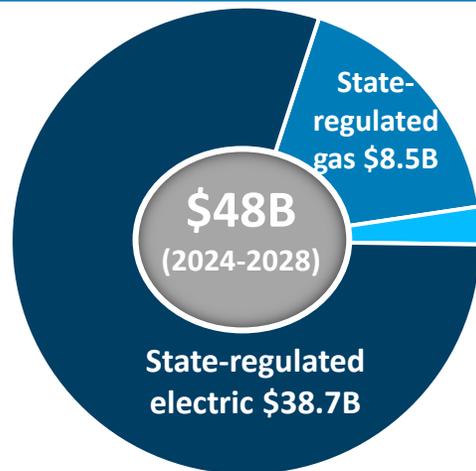
Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

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

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



97% of projected capex in state-regulated utilities



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

Supported by projected state-regulated electric and gas utility rate base growth of 6%

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

Projected electric load growth of ~6% from 2025 to 2028
Driven by strong economic development with the potential to benefit 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.

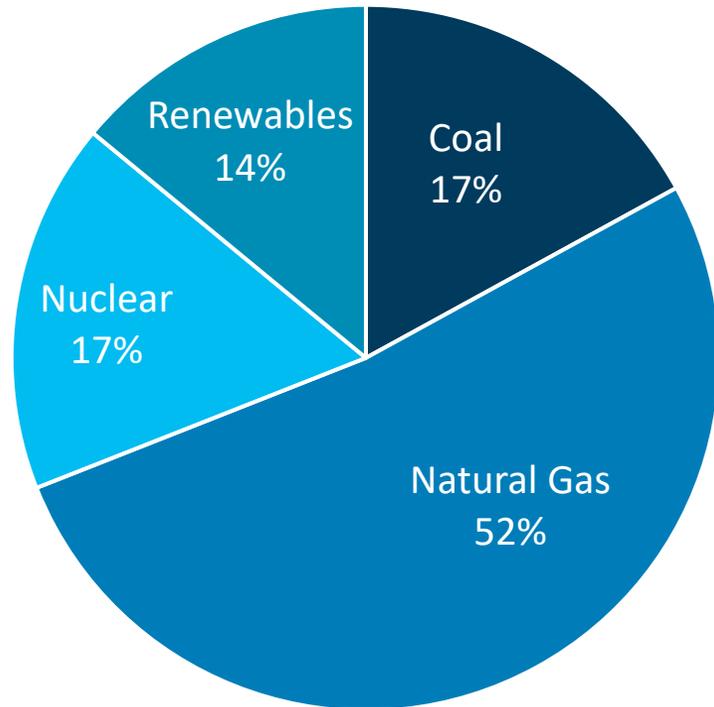
² From 2024 adjusted EPS guidance range, provided as of February 15, 2024

Appendix

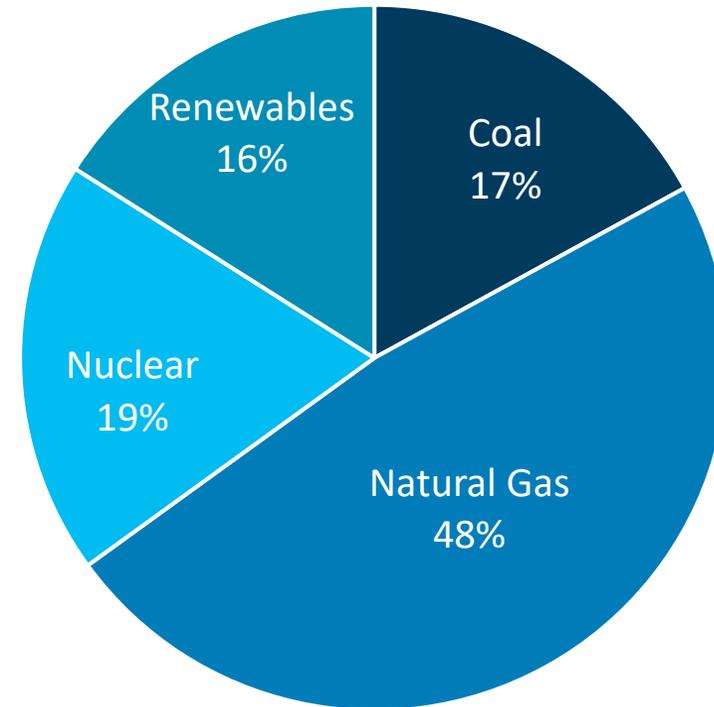


Total Energy Mix Comparison¹

2023 Total Energy Mix



Q1 YTD 2024 Total Energy Mix



¹Energy mix represents all of the energy the Southern Company system uses to serve its retail and wholesale customers. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. Energy mix percentages include non-affiliate power purchase agreements. Renewables category includes wind, solar, hydro, biomass, landfill gas and fuel cells. With respect to certain renewable generation and associated renewable energy credits (RECs), to the extent an affiliate of Southern Company has the right to the RECs associated with renewable energy it generates or purchases, it retains the right to sell the energy and RECs, either bundled or separately, to retail customers and third parties.

Capital Markets / Financing



Long-term Financings ¹

as of May 2, 2024

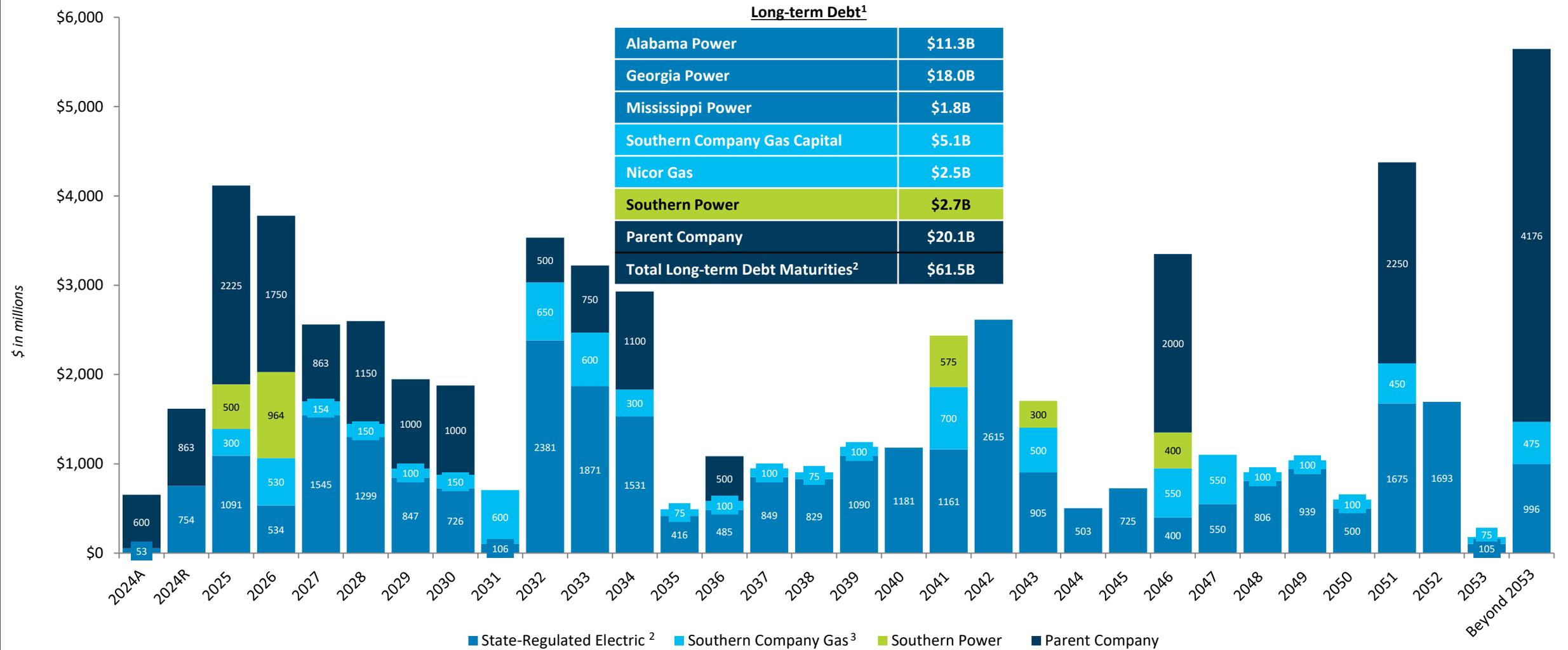
	Actual	Projected			
		Remaining			
<u>Long-term Debt (\$ in millions)</u>	<u>YTD 2024</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2024R-2026</u>
Alabama Power	-	300	450	300	1,050
Georgia Power	1,400	600	2,000	1,000	3,600
Mississippi Power	250 ²	-	-	-	-
State-Regulated Electrics	\$1,650	\$900	\$2,450	\$1,300	\$4,650
Southern Power	-	300	-	300	600
Southern Company Gas Capital	-	400	700	850	1,950
Nicor Gas	-	325	300	300	925
Parent Company	800	2,200	2,000	2,500	6,700
Total Long-term Debt Issuances	\$2,450	\$4,125	\$5,450	\$5,250	\$14,825
Total Equity Financings³	\$61	\$289	\$350	\$350	\$989

¹ 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 and potential replacement of callable securities. Excludes long term-bank notes and lease obligations.

² Represents \$250M of Senior Notes priced on 3/14/2024, of which \$150M closed on 3/27/2024 and the remaining \$100M is expected to close 6/27/2024.

³ Estimated annual proceeds from internal equity plans. Southern Company also maintains an at-the-market program to, among other things, partially finance incremental capital increases associated with further increases to the capital forecast or, potentially, to partially refinance callable hybrid securities, if doing so preserves or improves its credit profile or long-term EPS.

Long-term Debt Maturity Tower¹ as of May 2, 2024



Southern Company's weighted average long-term debt maturity is 16 years

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

² Includes SEGCO.

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

Long-term Debt Maturity Schedule¹

as of May 2, 2024

	Actual	Projected			
	YTD 2024	Remaining 2024	2025	2026	2024R-2026
Long-term Debt (\$ in millions)					
Alabama Power	21	-	250	45	295
Georgia Power	21	464	831	424	1,719
Mississippi Power	-	200	11	65	276
State-Regulated Electrics²	\$53	\$754	\$1,091	\$534	\$2,380
Southern Power	-	-	500	964	1,464
Southern Company Gas Capital ³	-	-	250	380	630
Nicor Gas	-	-	50	150	200
Parent Company	600	863	2,225	1,750	4,838
Total Long-term Debt Maturities	\$653	\$1,617	\$4,116	\$3,779	\$9,511

Due to rounding, totals may not foot.

¹ Excludes financing leases, as well as fixed rate revenue bonds subject to remarketing.

² 2024 Total State-Regulated Electrics maturities includes \$100M related to SEGCO (\$10M of redemptions YTD)

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

Liquidity and Credit

\$ in millions as of March 31, 2024

Over \$7.6 billion in committed credit facilities and available liquidity of nearly \$4.6 billion

<i>(in millions)</i>	2024	2025	2026	2027	2028	Total
Credit Facility Expirations	\$280	-	\$800	\$125	\$6,400	\$7,605

<i>(in millions)</i>	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent Company	Other ¹	Consolidated
Unused Credit Lines	\$1,350	\$1,726	\$275	\$1,598	\$600	\$1,998	\$30	\$7,577
Cash	292	-	38	77	115	3	188	713
Total	\$1,642	\$1,726	\$313	\$1,675	\$715	\$2,001	\$218	\$8,290
Less: Outstanding CP	105	264	8	334	140	1,174	-	2,025
Less: Tax-Exempt Floaters ²	796	819	69	-	-	-	-	1,684
Net Available Liquidity	\$741	\$643	\$236	\$1,341	\$575	\$827	\$218	\$4,581

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 variable rate demand note revenue bonds outstanding. Does not include \$275 million of fixed-rate revenue bonds subject to remarketing within 12 months.



Southern
Company