

Fourth Quarter 2022 Earnings Conference Call

February 16, 2023



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, statements concerning cost and schedule for completion of ongoing construction projects, 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, 2022, 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, including Plant Vogtle Units 3 and 4 (which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale) and Plant Barry Unit 8, due to current and/or future 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, including, for Plant Vogtle Unit 4, inspections and the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation and the related investigations, reviews and approvals by the U.S. Nuclear Regulatory Commission ("NRC") necessary to support NRC authorization to load fuel, challenges with start-up activities, including major equipment failure or system integration, and/or operational performance; continued challenges related to the COVID-19 pandemic or 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 market interest rates or as a result of project delays; the ability to overcome or mitigate the current challenges at Plant Vogtle Units 3 and 4, that could further impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4 and Plant Barry Unit 8, including Public Service Commission approvals and Federal Energy Regulatory Commission and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction; the notices of tender by OPC and Dalton of a portion of their ownership interests in Plant Vogtle Units 3 and 4 to Georgia Power, including related litigation; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia ("MEAG Power") with respect to the portion of MEAG Power's ownership interest in Plant Vogtle Units 3 and 4 involving Jacksonville Electric Authority, any inability of Georgia Power to receive repayment of such funding; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of NRC requirements), 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 and constructing nuclear generating facilities; the inherent risks involved in transporting and storing natural gas; 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 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 replacement of LIBOR with an alternative reference rate; 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 potential effects of the continued COVID-19 pandemic; 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) net charges related to Georgia Power's construction of Plant Vogtle Units 3 and 4; (2) 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); (3) acquisition and disposition impacts; (4) earnings from the Wholesale Gas Services business; (5) impairment charges related to goodwill at PowerSecure, investments in the PennEast Pipeline project and a leveraged lease; and (6) costs associated with the extinguishment of debt at Southern Company.

The net charges related to Georgia Power's construction of Plant Vogtle Units 3 and 4 impacted EPS for the three and twelve months ended December 31, 2022 and 2021. Further charges (credits) may occur; however, the amount and timing of any such charges (credits) are uncertain.

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.

For the twelve months ended December 31, 2021, presenting EPS excluding Wholesale Gas Services provided investors with an additional measure of operating performance that excluded the volatility that results from mark-to-market and lower of weighted average cost or current market price accounting adjustments. The Wholesale Gas Services business was sold on July 1, 2021.

The impairment charges associated with goodwill at PowerSecure impacted EPS for the three and twelve months ended December 31, 2022. The impairment charges associated with investments in the PennEast Pipeline project and a leveraged lease impacted EPS for the twelve months ended December 31, 2021. Additional impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

The costs associated with the extinguishment of debt at Southern Company impacted EPS for the three and twelve months ended December 31, 2021.

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, 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.

Southern Company Update

Adjusted Full-Year Earnings at the Top of Guidance Range

- 2022 Adjusted EPS of \$3.60 vs. \$3.41 in 2021
- Primary drivers:
 - Higher retail electricity sales indicative of continued economic strength in the Southeast
 - Strong customer growth
 - Investment in state-regulated utilities
- 2023 Adjusted EPS Guidance Range of \$3.55 to \$3.65
 - ~90% of projected earnings from premier state-regulated electric and gas franchises
- Long-term adjusted EPS growth estimate of 5% to 7% consistent with adjusted EPS guidance range of \$3.95 to \$4.10 in 2024
 - Lower end of range represents up to 5¢ impact related to Q1 2024 Vogtle Unit 4 in-service projection

Recent Southern Company Recognitions

2022 Wall Street Journal's Management 250 List,
Drucker Institute



2022 Top 50 Companies for Diversity, *DiversityInc*
(7th consecutive year)
No. 1 for Black executives,
No. 4 for Supplier Diversity



2022 America's Best Large Employers (No. 2 overall in U.S.),
Forbes Magazine
2022 Best Employers for Women,
Forbes Magazine

Forbes

FORTUNE

2023 World's Most Admired Companies,
Fortune Magazine



2022 Top U.S. Utility for Economic Development,
Site Selection Magazine – Alabama Power & Georgia Power (4th consecutive year for each)



2022 Best Places to Work for Disability Inclusion, The Disability Equality Index – 100% score
(6th consecutive year)



A- Score, CDP Climate Change Disclosure for transparency and leadership within the thermal power generation sector



2022 Best for Vets: Employers,
The Military Times

2023 Military-Friendly Employer, *GI Jobs Magazine*



2022 CPA-Zicklin Index, political disclosure and accountability
(Trendsetter – 91 score)

2022 Perfect Corporate Equality Index Score, Human Rights Campaign
(6th consecutive year)



Update on Vogtle Units 3 & 4

- Updated projected in-service dates for each unit
 - Unit 3: May or June 2023
 - Unit 4: Late Q4 2023 to end of Q1 2024
- Georgia Power's share of total capital cost forecast increased \$201 million
 - Recorded after-tax charge of \$150 million
 - Primarily reflects schedule changes and modest cost increases to complete remaining work and testing activities

Update on Vogtle Units 3 & 4

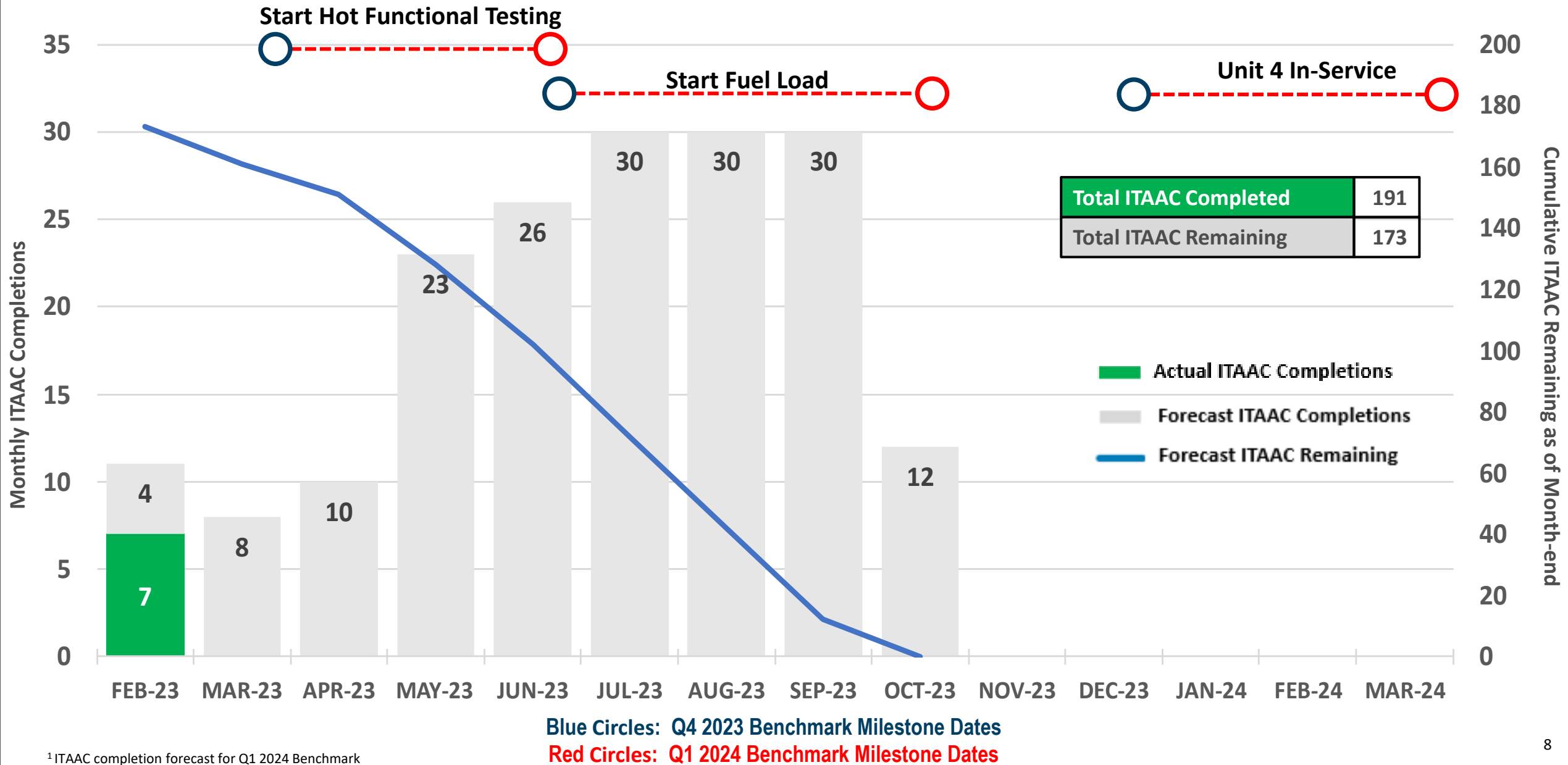
- Unit 3
 - Pipe vibration repairs complete
 - Additional remediation activities underway for items identified during start-up testing
 - Initial criticality projected during March or April
- Unit 4
 - Cold hydro testing completed in December
 - Sustained necessary electrical production levels through year-end 2022 to support schedule
 - Component and system testing are now critical path
 - Current schedule reflects experience and remaining critical work



Unit 3 Turbine Building



Vogtle Unit 4 ITAAC Completion Forecast¹



¹ ITAAC completion forecast for Q1 2024 Benchmark

Vogle 3 & 4 – Cost Update

(Georgia Power's share)

Estimated Cost of Project (\$M)

Base project capital cost forecast through Q2 2023/ Q1 2024 ^{1,2}	\$10,533
Construction contingency estimate	60
Total project capital cost forecast^{1,2}	\$10,593
Net investment as of December 31, 2022²	(9,521)
Remaining estimate to complete³	\$1,072

1) Includes approximately \$610 million of costs that are not shared with the other Vogle Owners, including \$33 million of construction monitoring costs approved for recovery by the Georgia PSC in its nineteenth VCM order, and approximately \$407 million of incremental costs under relevant cost-sharing and tender provisions. Excludes financing costs expected to be capitalized through AFUDC of approximately \$421 million, of which \$304 million has been accrued through December 31, 2022.

2) Net of \$1.7 billion received from Toshiba under the Guarantee Settlement Agreement and approximately \$188 million in related customer refunds.

3) Georgia Power may be required to record further costs of up to approximately \$345 million associated with cost-sharing and tender provisions for OPC and Dalton.

2022 Results

	Q4		Full Year	
	2022	2021	2022	2021
Earnings / (Loss) Per Share As Reported	(\$0.08)	(\$0.20)	\$3.28	\$2.26
Less:				
Estimated Loss on Plants Under Construction ¹	(\$0.14)	(\$0.65)	(\$0.14)	(\$1.19)
Acquisition and Disposition Impacts ²	(\$0.09)	\$0.11	(\$0.07)	\$0.12
Wholesale Gas Services ³	-	-	-	\$0.01
Impairments ⁴	(\$0.11)	-	(\$0.11)	(\$0.07)
Loss on Extinguishment of Debt ⁵	-	(\$0.02)	-	(\$0.02)
Earnings Per Share Excluding Items	\$0.26	\$0.36	\$3.60	\$3.41

¹ Includes a charge of \$0.14 per share and net charges of \$0.13 per share associated with the construction of Plant Vogtle Units 3 and 4 for the three and twelve months ended December 31, 2022, respectively. Includes a charge of \$0.65 per share and charges totaling \$1.19 per share associated with the construction of Plant Vogtle Units 3 and 4 for the three and twelve months ended December 31, 2021, respectively. All periods also include 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 mine and gasifier-related portions of the Kemper IGCC.

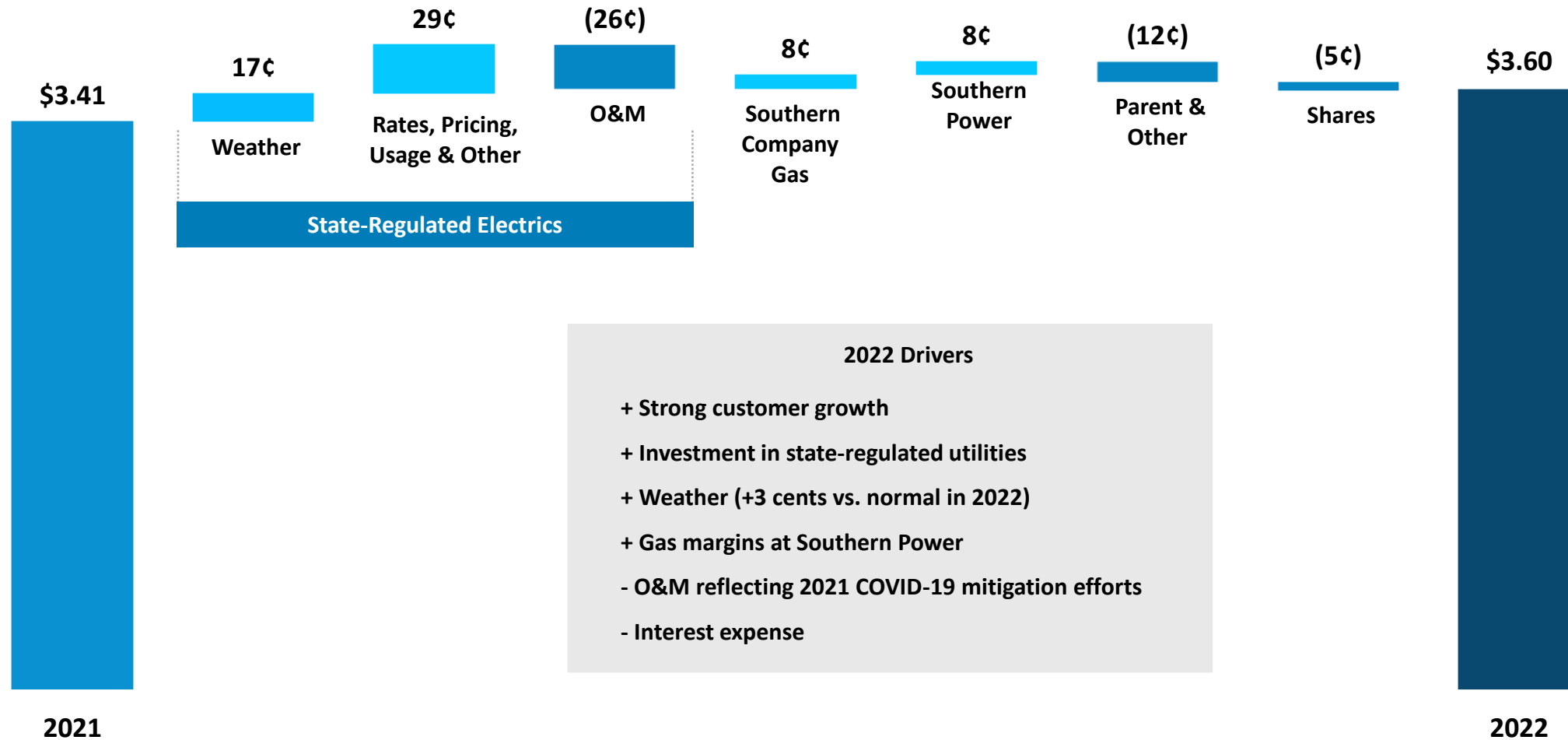
² Represents impacts related to the dispositions of Sequent, leveraged lease investments, natural gas storage facilities, and Gulf Power.

³ Sequent was sold on July 1, 2021.

⁴ Includes an \$0.11 impairment charge related to goodwill at PowerSecure for the three and twelve months ended December 31, 2022. Includes an impairment charge and related tax impacts totaling \$0.06 per share related to the PennEast Pipeline project for the twelve months ended December 31, 2021. Also includes an impairment charge related to a leveraged lease investment for the twelve months ended December 31, 2021.

⁵ Represents costs associated with the extinguishment of debt at Southern Company.

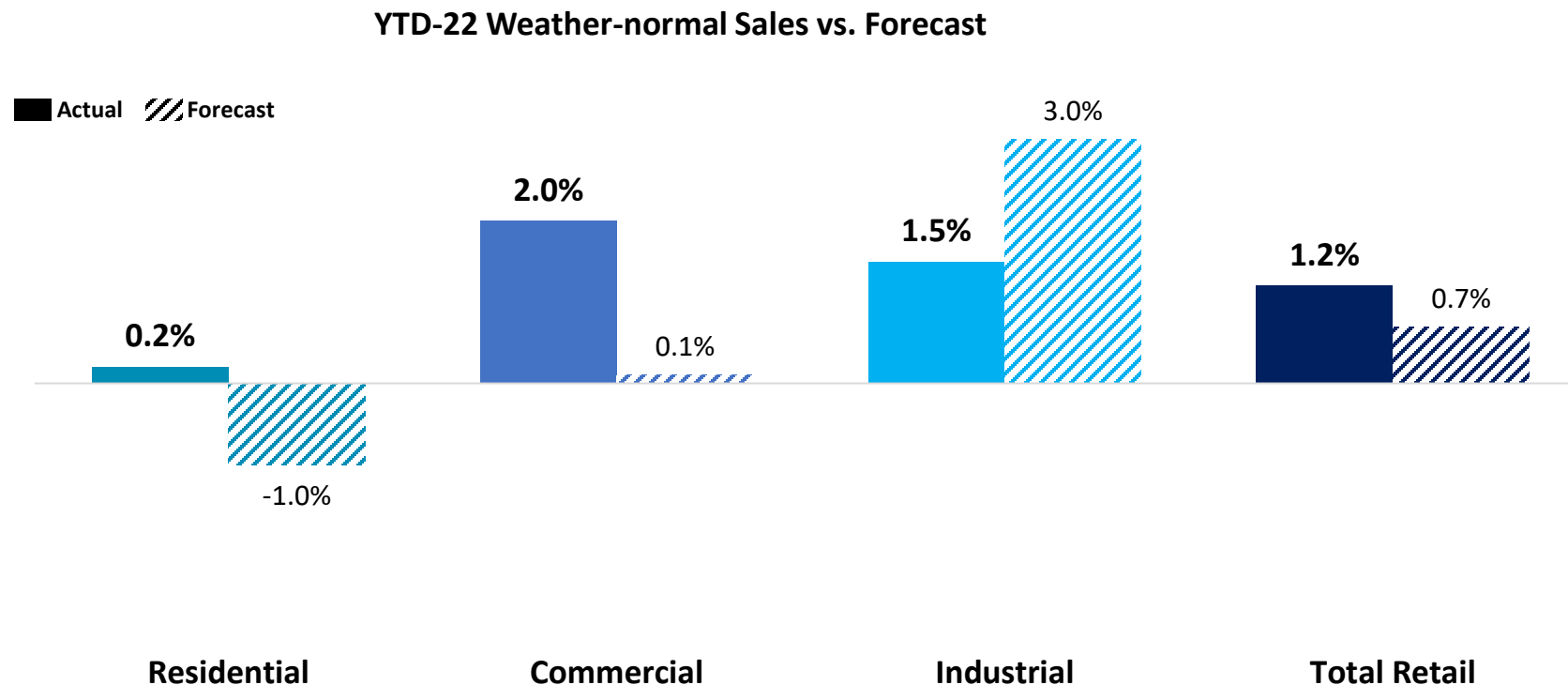
2022 Year-Over-Year Adjusted Drivers¹



¹Excludes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to the Kemper IGCC, net charges associated with the construction of Plant Vogtle Units 3 and 4, acquisition and disposition impacts, earnings from the Wholesale Gas Business, impairment charges related to goodwill at PowerSecure, and investments in the PennEast pipeline project and a leveraged lease, and costs associated with the extinguishment of debt at Southern Company.

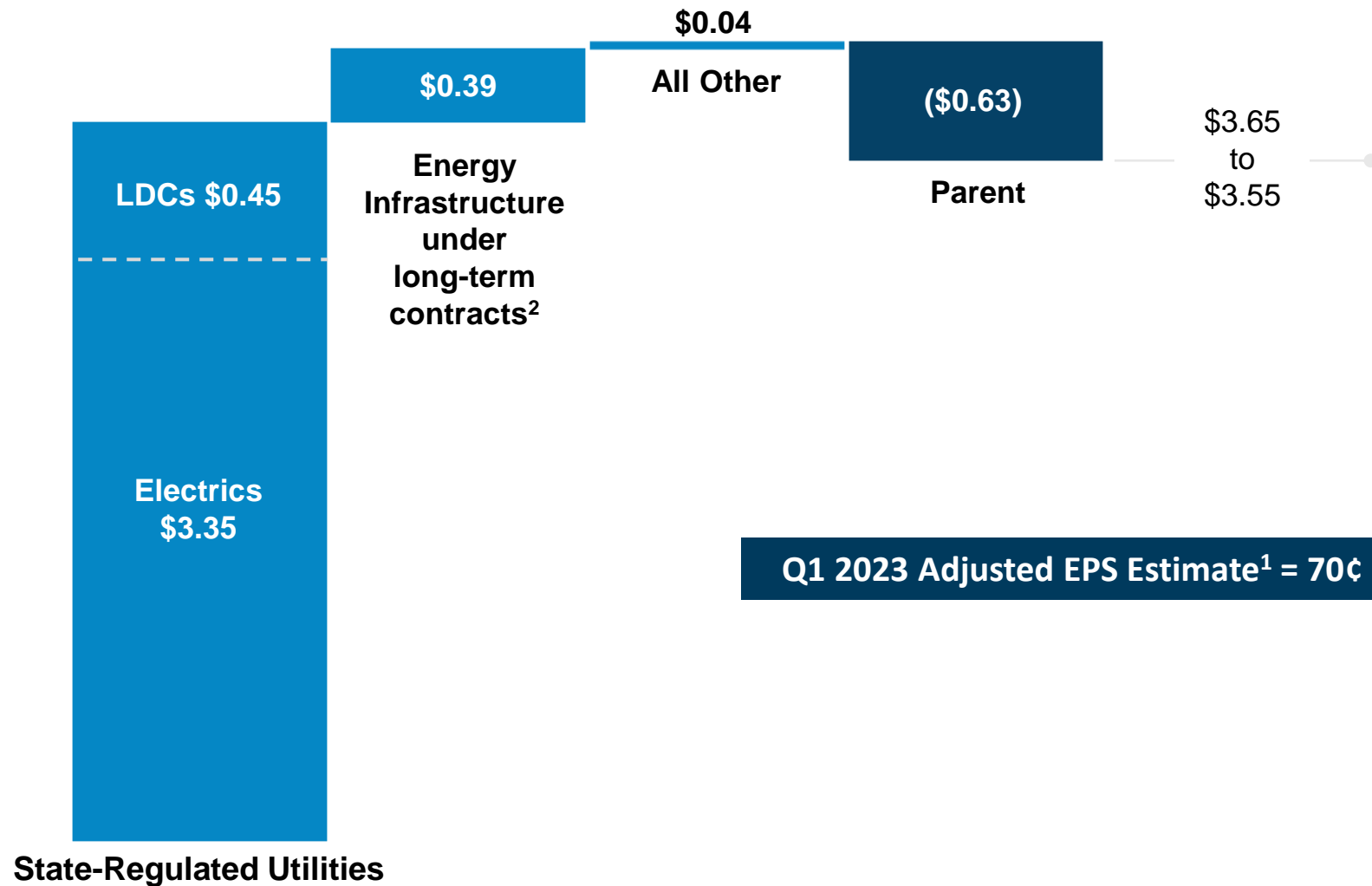
Retail Electricity Sales - 2022 Results

- Robust customer growth: **+49,000 residential electric customers** and **+31,000 residential gas customers**
- Economic development pipeline in our service territories remains robust
 - 2022 announced job creation and capital investment +135% and +257% compared to 2021
- Projected long-term retail electric sales growth 0% to 1%



2023 Adjusted EPS Guidance¹ = \$3.55 to \$3.65

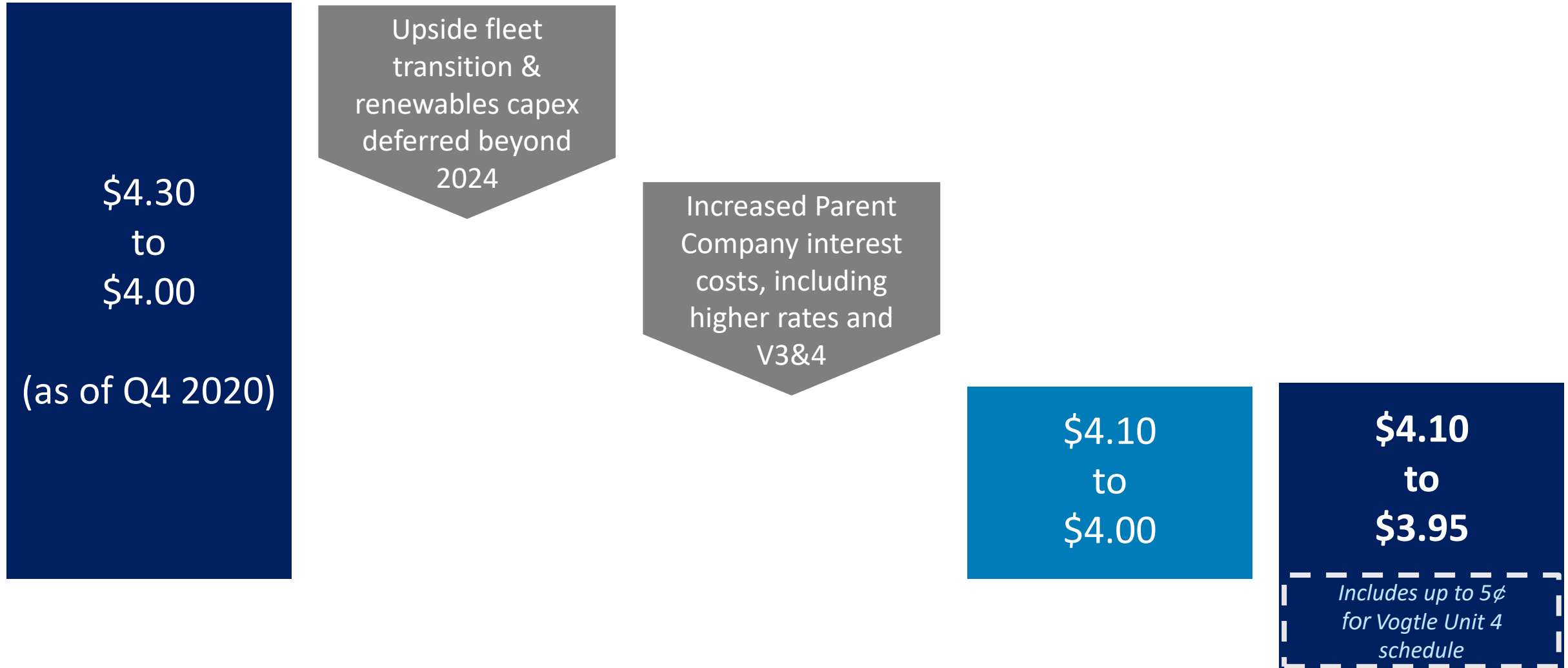
~90% of Projected Earnings from Premier State-Regulated Electric and Gas Franchises



¹ Excludes any further charges (credits) associated with the construction of Plant Vogtle 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, acquisition and disposition impacts, future impairment charges and/or additional costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries.

² Includes Southern Power, interstate natural gas pipelines, and Southern Company system-owned distributed energy sources.

2024 Adjusted EPS Guidance¹ = \$3.95 to \$4.10

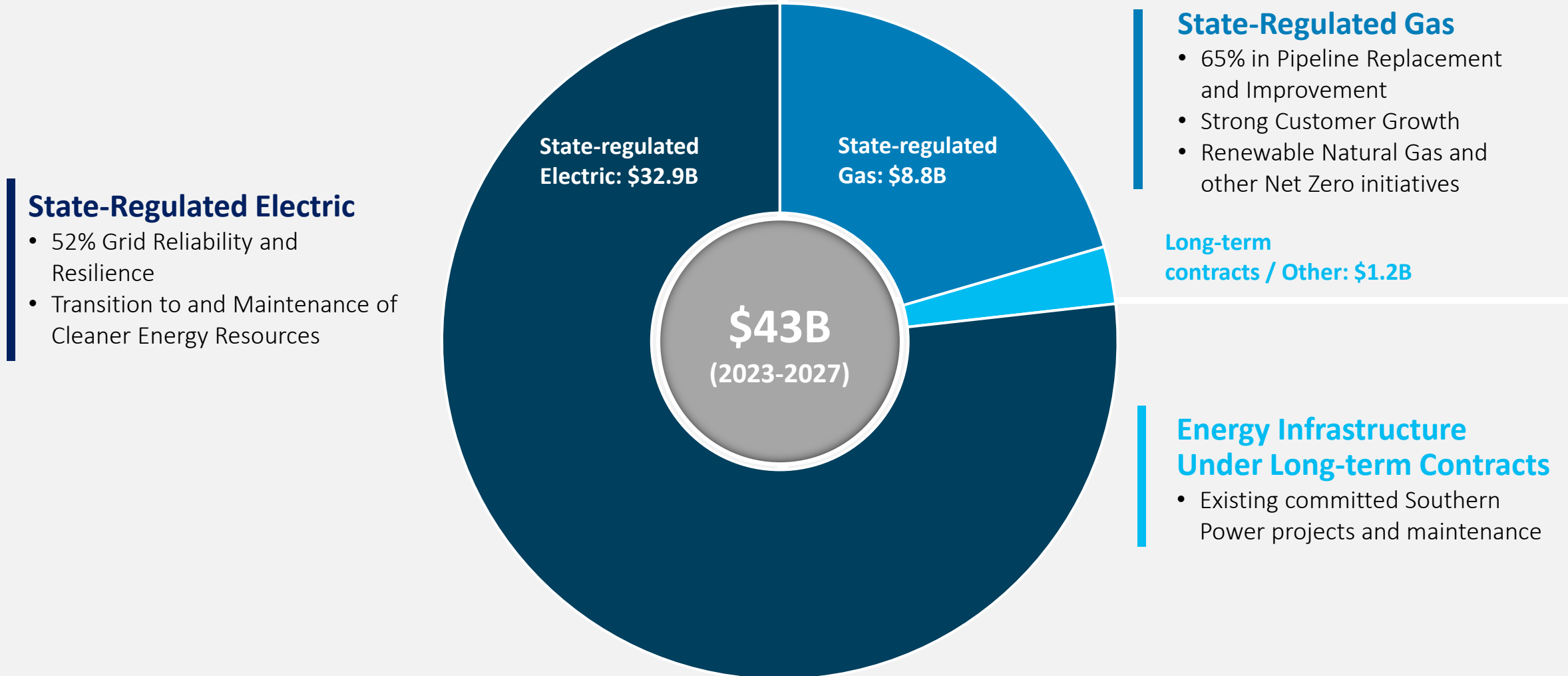


¹ Excludes any further charges (credits) associated with the construction of Plant Vogtle 3 and 4, charges (net of salvage proceeds), associated legal expenses (net of insurance proceeds), and tax impacts from the abandonment and closure activities associated with the mine and gasifier-related portions of the Kemper IGCC, acquisition and disposition impacts, future impairment charges and/or additional costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries.

97% of Projected Capital Investment in State-Regulated Utilities

Forecast represents ~\$2 billion increase from previous 5-year total

\$43 billion Base Capital Investment Plan* supports our long-term projected adjusted EPS growth of 5%-7%



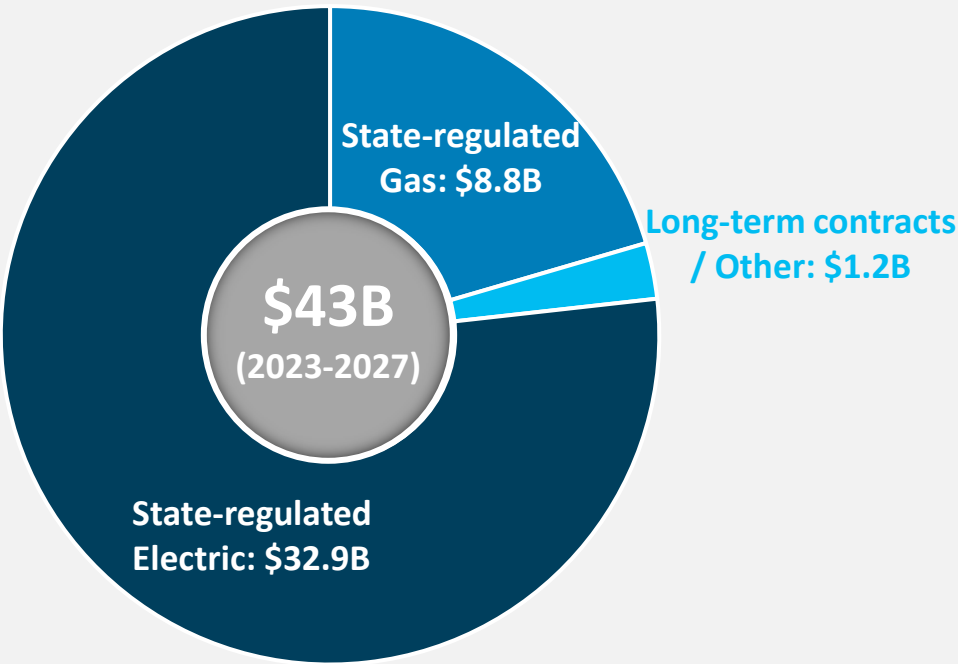
*excludes Vogtle 3&4

Opportunities for Increased Capital Investment 2023 to 2027

Potential for \$46B+ for the 5-year period

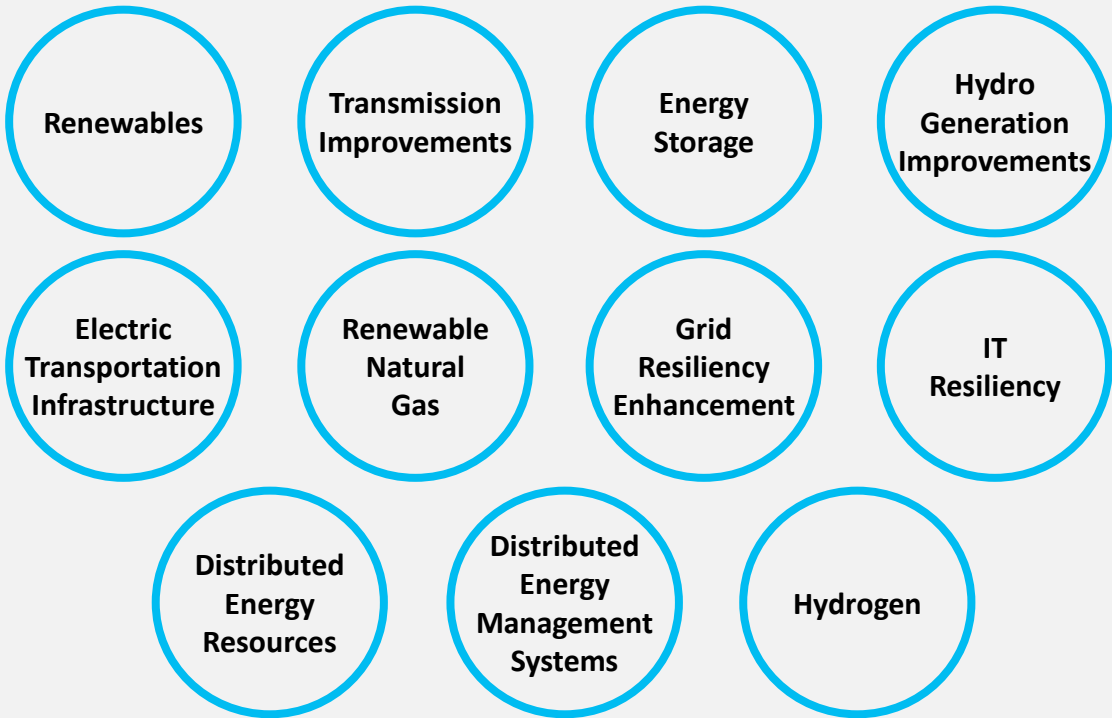
Investment opportunities to move towards our net zero greenhouse gas emissions goal extend beyond 2027

97% of base capital investment plan*
concentrated in state-regulated utilities



*excludes Vogtle 3&4

\$3+ billion in Southern Power growth projects, plus
opportunities for additional regulated investments



2023-2027 Base Forecast

2023-2027 Additional Opportunities

Southern Company Value Proposition

Southern Company's strategy is to maximize long-term value to shareholders through a customer-, community- and relationship-focused business model that produces sustainable levels of return on energy infrastructure

Key financial objectives

- ✓ Superior risk-adjusted total shareholder return
- ✓ A high degree of financial integrity and strong investment grade credit ratings
- ✓ Strong, sustainable returns on invested capital
- ✓ Regular, predictable and sustainable EPS and dividend growth*

75 years

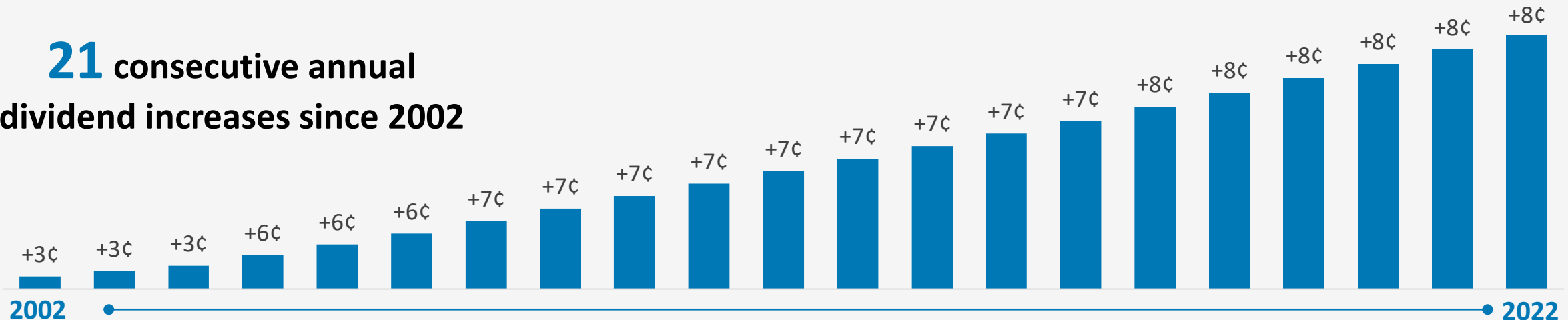
dividends equal to or greater than the previous year

Dividends

supported by premier state-regulated utilities and energy infrastructure under long-term contracts



21 consecutive annual dividend increases since 2002



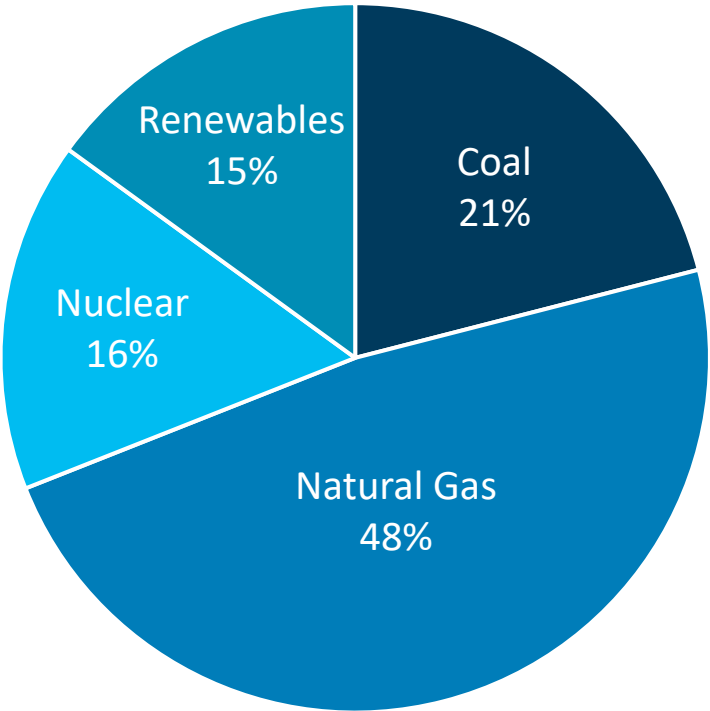
* Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.

Appendix

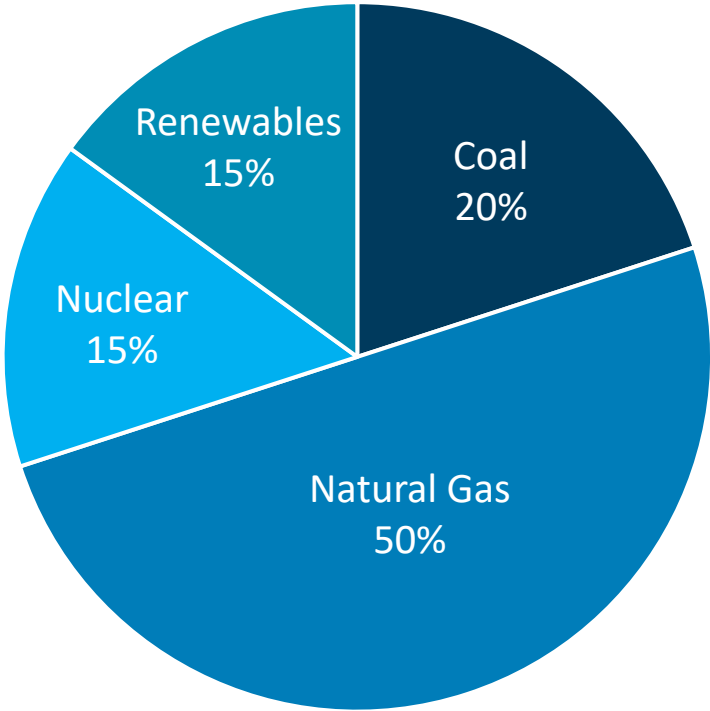


Year-Over-Year Total Energy Mix¹ Comparison

2021 Total Energy Mix



2022 Total Energy Mix



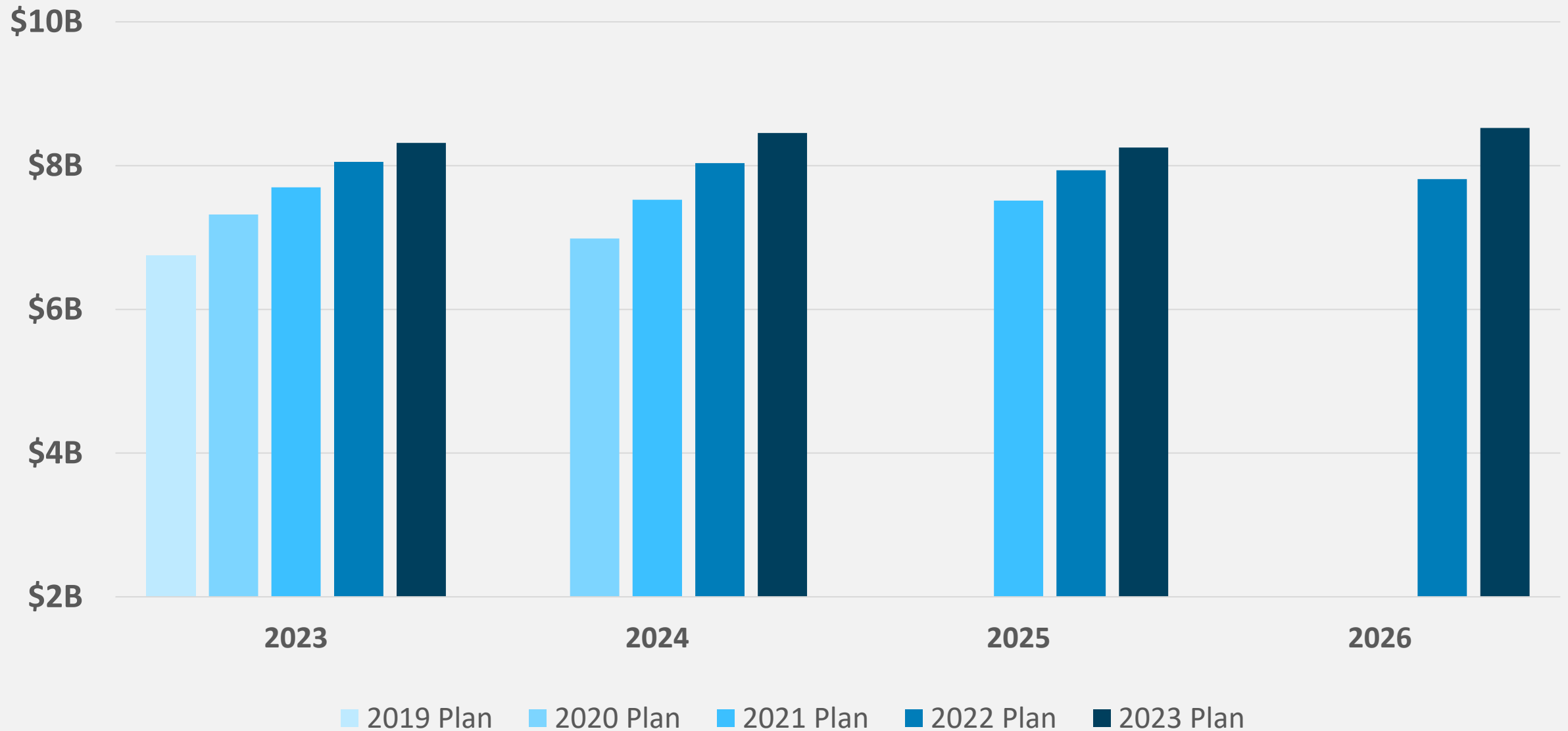
¹Energy mix represents all of the energy used to serve retail and wholesale customers. This energy mix includes resources under the direct financial control of Southern Company subsidiaries, as well as energy purchased from others. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. The renewables category represented in the charts above includes wind, solar, hydro, biomass and landfill gas facilities, whether owned by Southern Company subsidiaries or by third parties and whether Southern Company subsidiaries have the rights to the renewable energy credits (RECs) associated with energy from those facilities. To the extent Southern Company subsidiaries or affiliates retain or receive the RECs associated with energy from the facilities, they generally reserve the right to use those RECs to serve customers with renewable energy or to sell the RECs, either bundled with energy or separately, to third parties.

Capital Investment Plan



Growth of Historical Capital Forecast

(Annual State-Regulated Utility Capex Forecast Excluding Vogtle 3 & 4)

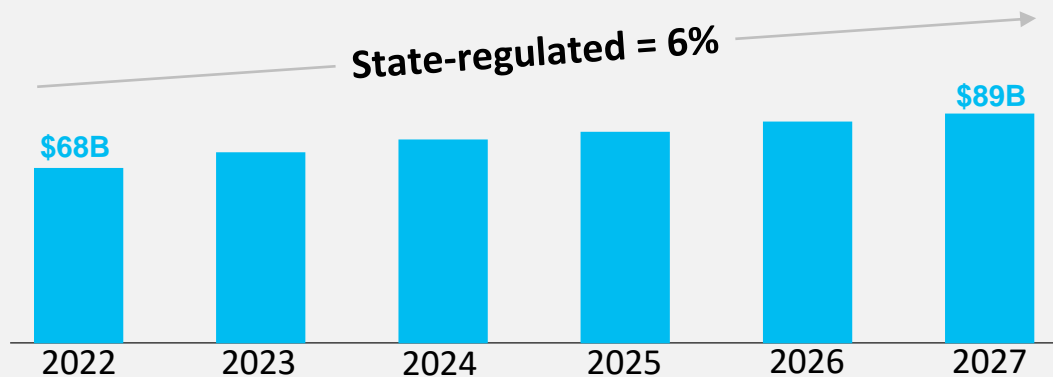
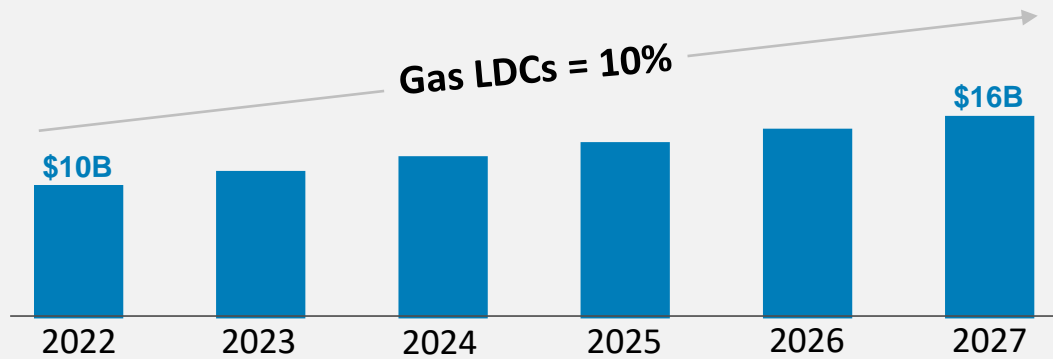
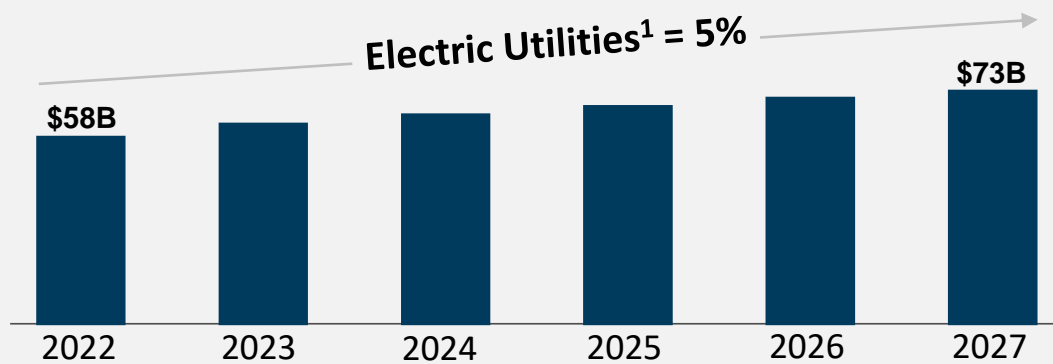


Strong Projected State-Regulated Utility Rate Base Growth

Consistent with Base Capital Investment Plan

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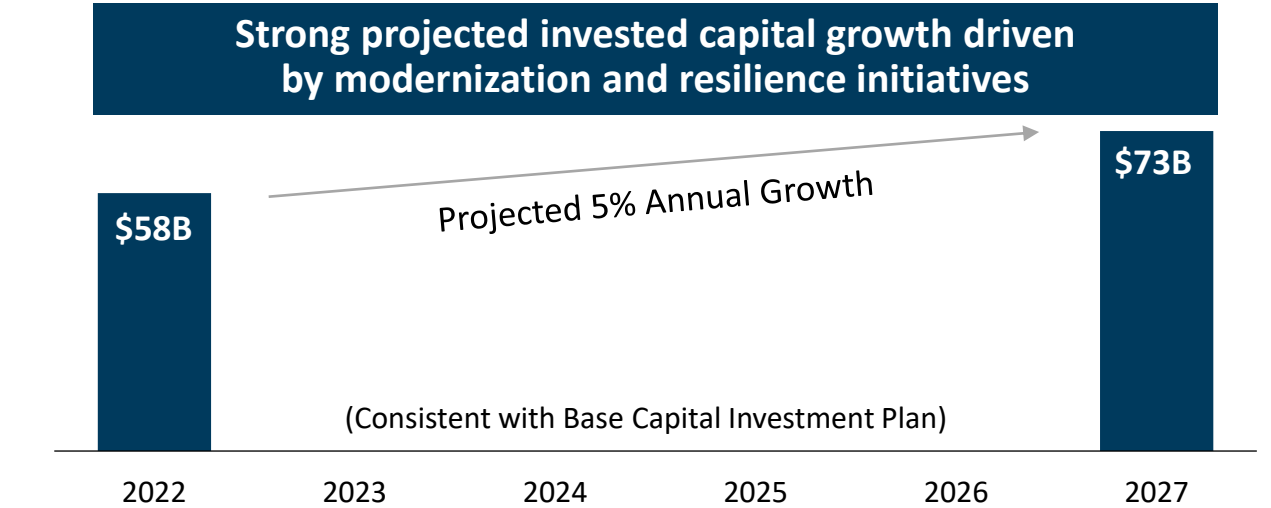
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- Grid and fleet modernization and resilience initiatives continue to drive the projected growth profile of our electric utilities
- Investment in the safety and reliability of our pipeline infrastructure drives robust projected growth for the Gas LDCs
- Updated state-regulated capital investment plan reflects ~\$2 billion increase over last year's plan (excluding Vogtle 3 & 4)

¹Excludes over/under recovered fuel

State-Regulated Electric Utilities Overview



	2022 Customers	2022 Invested Capital ¹	Allowed Retail Equity Ratio
Georgia Power	2.7M	\$33B	56% ²
Alabama Power	1.5M	\$22B	55% ³
Mississippi Power	0.2M	\$3B	55% ⁴

- Retail electric sales are projected to be flat to slightly increasing with robust customer growth expected across our service territories
- Focused on mitigating inflation, higher interest rates, and commodity price pressures; Southeast should be more resilient in the event of a recession

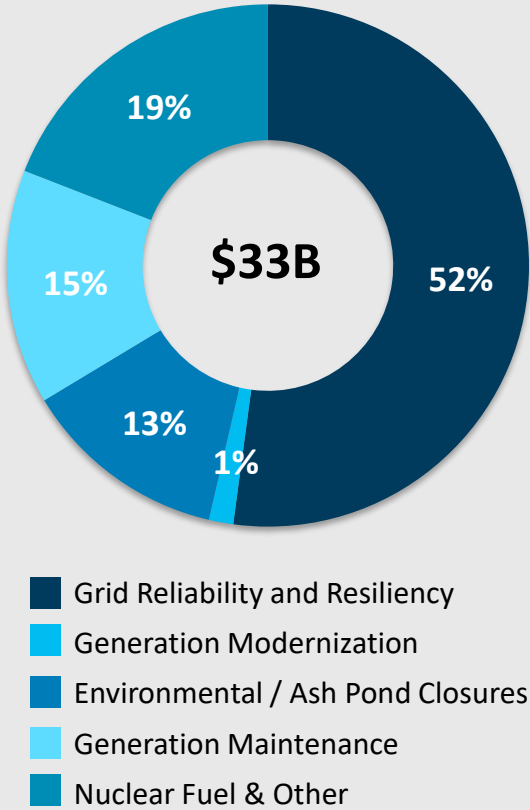
¹Invested capital amounts based on year-end 2022; excludes over/under recovered fuel

²Approximately 56% at end of 2022

³Approximately 53% at end of 2022; plan to achieve 55% by end of 2025

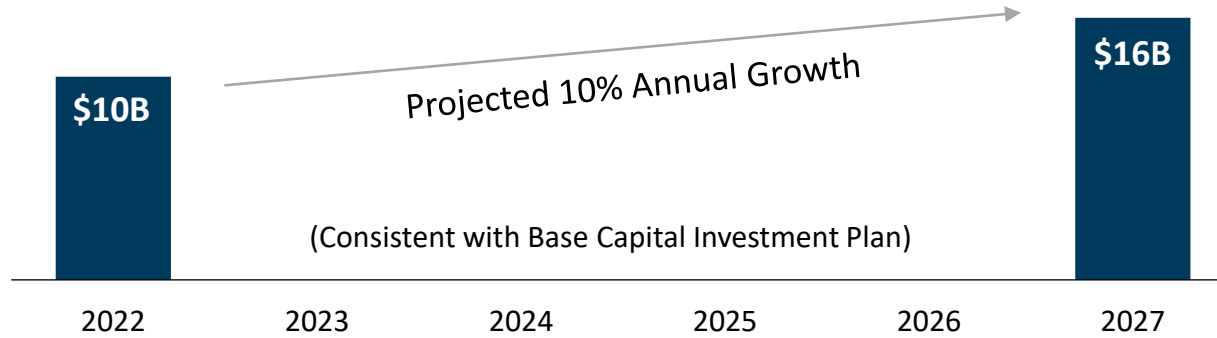
⁴Approximately 55% at end of 2022

**Projected Capital Investment Composition (excluding Vogtle)
2023 - 2027**



State-Regulated Gas LDCs Overview

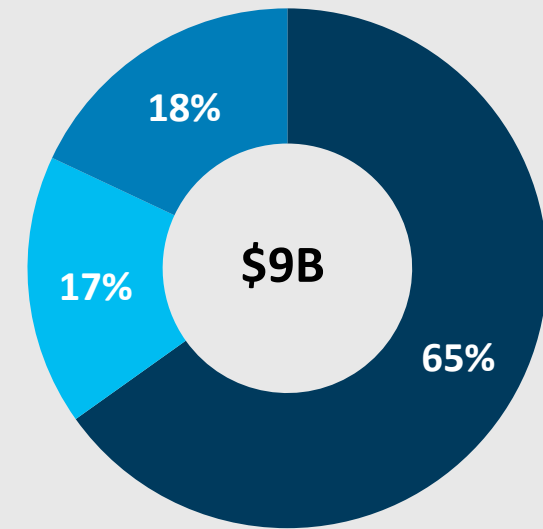
**Strong projected rate base growth driven
by substantial pipeline replacement**



	2022 Customers	2022 Rate Base ¹	Allowed Equity Ratio
Nicor Gas (IL)	2.3M	\$5B	54.5%
Atlanta Gas Light (GA)	1.7M	\$4B	56%
Virginia Natural Gas (VA)	312K	\$1B	52%
Chattanooga Gas (TN)	71K	\$250M	49%

- Expect to average \$1.7 billion capital investment annually
- Regulatory lag minimized through rider and mechanism recovery
- Recover costs through primarily fixed-rate design

**Projected Capital Investment
Composition
2023 - 2027**



- Pipeline Replacement & Improvement
- Maintenance & Other
- Customer Growth

¹Rate base amounts for AGL, CGC and VNG calculated using 13-month average, and for Nicor using annual average of beginning and end of year balances.

\$43 Billion in Projected Capital Investment Through 2027: Functional View

Excluding Vogtle 3 & 4

(in \$ billions)	2023	2024	2025	2026	2027	Total '23-'27
New Generation	0.2	0.1	0.2	0.1	0.0	0.5
Generation Maintenance	1.2	1.0	0.8	0.8	1.0	4.8
Environmental Compliance	0.1	0.1	0.1	0.1	0.0	0.5
Ash Pond Closures	0.7	0.7	0.8	0.8	0.7	3.7
Transmission	1.5	1.6	1.8	2.1	2.0	9.0
Distribution	1.6	1.5	1.5	1.7	1.8	8.1
Nuclear Fuel	0.3	0.3	0.3	0.3	0.3	1.6
General	1.0	1.2	1.0	0.8	0.6	4.7
State-Regulated Electrics (excluding Vogtle 3&4)	6.6	6.7	6.5	6.7	6.4	32.9
State Regulated Gas LDCs	1.7	1.8	1.7	1.8	1.8	8.8
Total State-Regulated Utilities	8.3	8.5	8.3	8.5	8.2	41.7
Southern Power	0.1	0.1	0.1	0.1	0.1	0.6
GAS Pipelines & Other	0.0	0.0	0.0	0.0	0.0	0.2
PowerSecure	0.1	0.0	0.0	0.0	0.0	0.1
Other	0.2	0.1	0.0	0.1	0.1	0.4
Total Consolidated	8.7	8.7	8.5	8.7	8.4	43.0
Total Consolidated (excluding Ash Pond Closures)	8.1	8.0	7.7	7.9	7.7	39.3

\$43 Billion in Projected Capital Investment Through 2027: Company View

Excluding Vogtle 3 & 4

(in \$ billions)	2023	2024	2025	2026	2027	Total '23-'27
Alabama Power	2.3	2.3	2.2	2.1	2.1	11.0
Georgia Power	3.9	4.1	4.0	4.4	4.0	20.3
Mississippi Power	0.3	0.3	0.3	0.2	0.2	1.4
State-Regulated Electrics	6.6	6.7	6.5	6.7	6.4	32.9
State-Regulated Gas LDCs	1.7	1.8	1.7	1.8	1.8	8.8
Pipelines/Other	0.0	0.0	0.0	0.0	0.0	0.2
Southern Company Gas	1.8	1.8	1.8	1.8	1.8	9.0
Southern Power	0.1	0.1	0.1	0.1	0.1	0.6
PowerSecure	0.1	0.0	0.0	0.0	0.0	0.1
Other	0.2	0.1	0.0	0.1	0.1	0.4
Total Consolidated	8.7	8.7	8.5	8.7	8.4	43.0

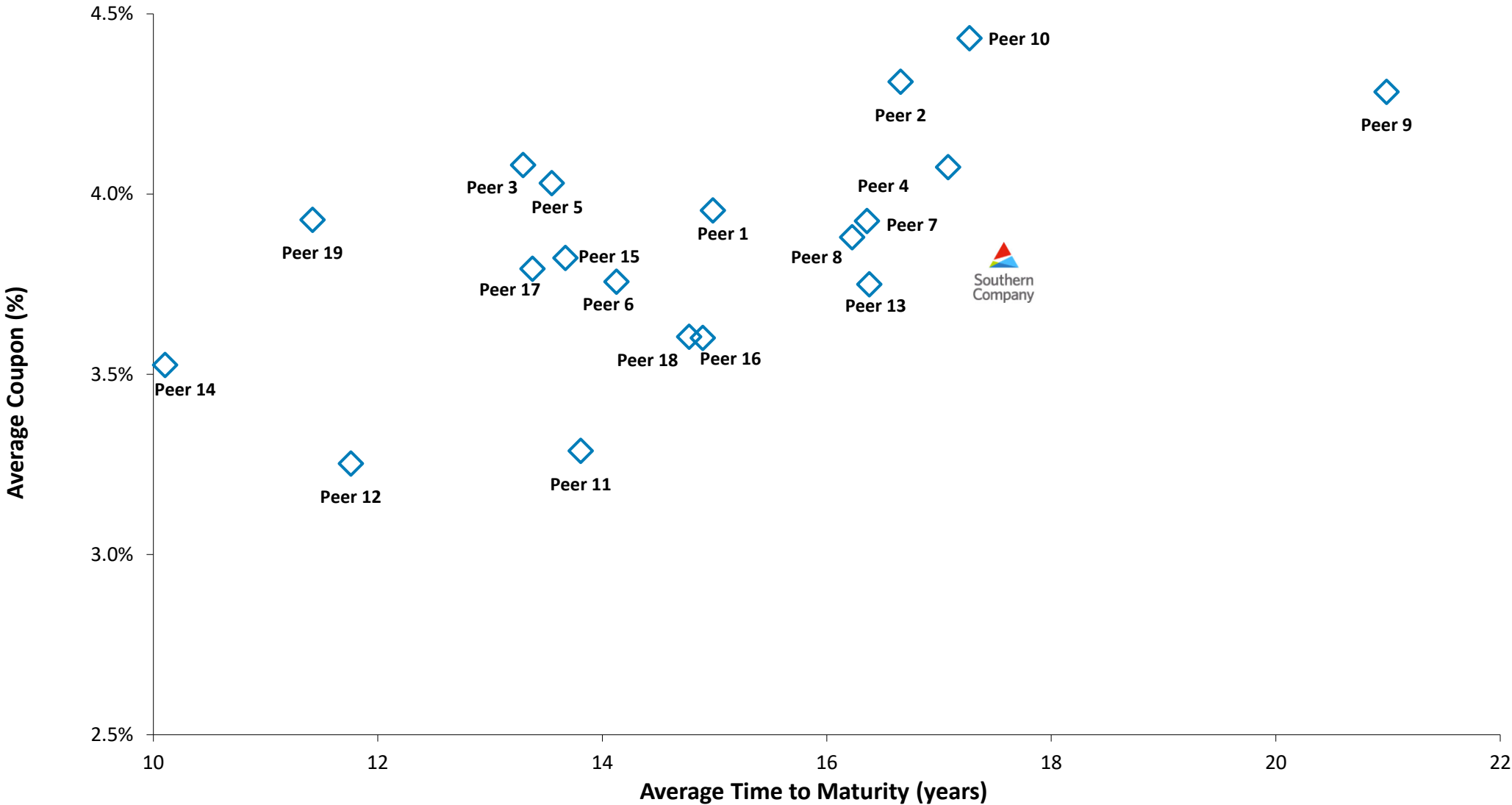
¹Includes SEGCO
Due to rounding, totals may not foot

Capital Markets / Financing



Long-term Debt Peer Comparison

as of December 31, 2022



Source: Bloomberg and SO Internal Records
Includes all Corporate Long-term Debt, whether secured, unsecured or subordinated
For Southern Company system, includes the final maturity date for certain floating rate senior notes, fixed to floating and fixed to fixed junior subordinated notes, and revenue bonds, the interest rates of which are subject to periodic reset.

Long-term Debt Financings¹

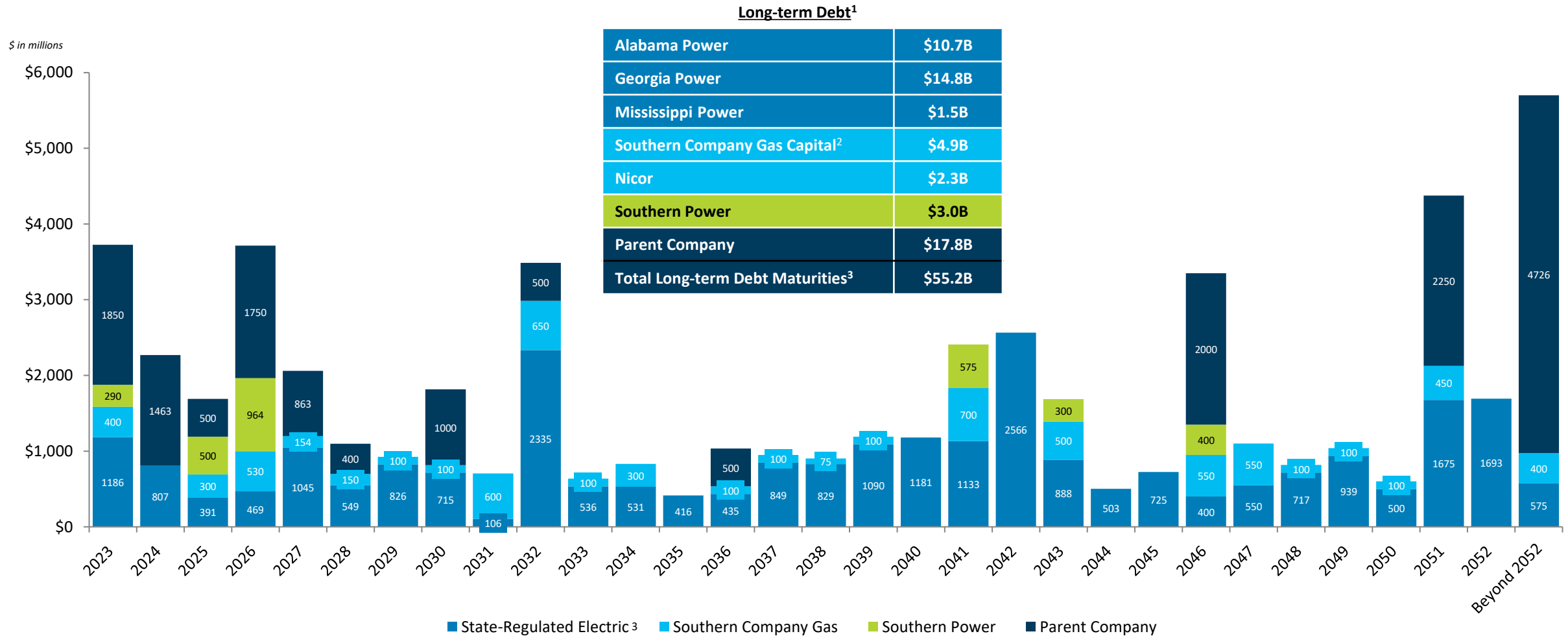
as of February 16, 2023

<u>Long-term Debt (\$ in millions)</u>	<u>Projected</u>			<u>2023-2025</u>
	<u>2023</u>	<u>2024</u>	<u>2025</u>	
Alabama Power	600	500	500	1,600
Georgia Power	1,500	1,300	1,700	4,500
Mississippi Power	100	250	100	450
State-Regulated Electrics	\$2,200	\$2,050	\$2,300	\$6,550
Southern Power	-	-	-	-
Southern Company Gas Capital	550	650	700	1,900
Nicor Gas	275	250	275	800
Parent Company	3,000	2,250	1,000	6,250
Total Long-term Debt Issuances	\$6,025	\$5,200	\$4,275	\$15,500

¹ Amounts and timing are subject to material 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 financings and potential replacement of callable securities and may include hybrid securities.

Long-term Debt Maturity Tower¹

as of December 31, 2022



Southern Company's weighted average long-term debt maturity is approximately 18 years

¹ Excludes financing leases, pollution control bonds currently held in treasury, 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 December 31, 2022

<u>Long-term Debt (\$ in millions)</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2023-2025</u>
Alabama Power	300	21	250	571
Georgia Power	886	486	131	1,502
Mississippi Power	-	200	11	211
State-Regulated Electrics	\$1,186	\$707	\$391	\$2,284
Southern Power	290	-	500	790
Southern Company Gas Capital ²	350	-	250	600
Nicor Gas	50	-	50	100
Parent Company ³	2,400	1,463	500	4,363
Total Long-term Debt Maturities⁴	\$4,276	\$2,270	\$1,691	\$8,236

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

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

³ Includes the \$550 million Series 2016B Junior Subordinated Notes that were redeemed on 1/4/2023

⁴ 2024 Total Long-term Debt Maturities includes \$100M SEGCO maturity

Liquidity and Credit

\$ in millions as of December 31, 2022

Over \$7.6 billion in committed credit facilities and available liquidity of over \$7 billion

<i>(in millions)</i>	2023	2024	2025	2026	Total
Credit Facility Expirations	\$ 280	\$ 700	\$ 125	\$ 6,550	\$7,655

<i>(in millions)</i>	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent	Other ¹	Consolidated
Unused Credit Lines	\$1,250	\$1,726	\$275	\$1,748	\$569	\$1,998	\$30	\$7,596
Cash	687	364	59	81	131	428	166	1,917
Total	\$1,937	\$2,091	\$334	\$1,829	\$700	\$2,427	\$196	\$9,513
Less: Outstanding CP	-	-	-	568	225	-	17	809
Less: PCB Floaters ²	789	819	69	-	-	-	-	1,676
Net Available Liquidity	\$1,148	\$1,272	\$265	\$1,262	\$475	\$2,427	\$179	\$7,028

Due to rounding, totals may not foot

¹Represents amounts from non-SEC reporting subsidiaries, including SEGCO, PowerSecure, Southern Nuclear, Southern LINC and others

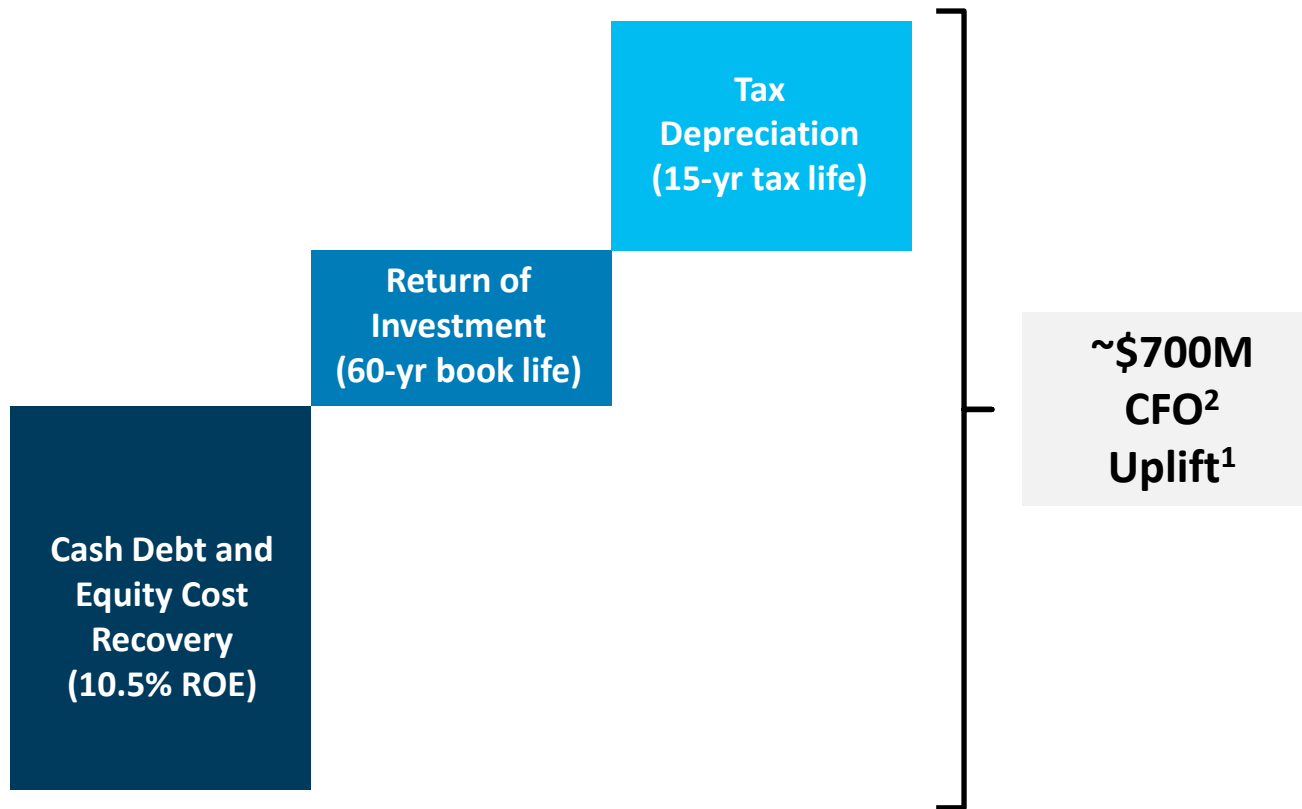
²PCB Floaters include all variable rate demand note revenue bonds outstanding.

Vogtle 3 & 4



Projected Financial Impacts Related to Vogtle 3 & 4

Illustrative Annualized Cash Flow Improvement Post Vogtle Unit 4 In-Service¹ (increases relative to 2021)



¹Assumes Vogtle 3 & 4 in service by March 31, 2024, recovery of \$7.3 billion of Vogtle 3 & 4 capital investment in base rates, ROE of 10.5%, Georgia Power equity ratio of 56% and corporate tax rate of approximately 25%. Under a Georgia PSC order, Georgia Power will have the burden of proof to show that any capital costs above \$5.68 billion were prudent.

²Cash provided from operating activities

Projected EPS Impacts of Delays

Vogtle Quarterly Impacts ³	EPS ⁴
3-Month Delay at U3	~ (2¢)
3-Month Delay at U4	~ (5¢)

³Estimated quarterly EPS impacts from rate penalties during construction if in-service date for Unit 3 is extended beyond June 30, 2023 and Unit 4 is extended beyond March 31, 2024.

⁴NCCR ROE levels associated with Units 3 and 4 are being reduced by 10bps per month, beginning June 1, 2021 and June 1, 2022, respectively, until commercial operation with an ROE floor of the long-term debt rate.

Projected Capital Cost Impacts of Delays

Vogtle Monthly Pre-tax Impacts ⁵	Capital Cost
3-Month Delay at U3	~+\$45M
3-Month Delay at U4	~+\$105M

⁵Estimated additional base capital costs for Georgia Power resulting from extension of in-service date beyond June 30, 2023 for Unit 3 and March 31, 2024 for Unit 4. Estimates include potential incremental costs associated with the cost-sharing and tender provisions of the joint ownership agreements.

Vogtle 3 & 4 Major Milestone Definitions

Hot Functional Test-

Hot Functional Testing will demonstrate the integrated operation of the primary coolant system and steam supply system at design temperature and pressure with no fuel in the reactor. Operators use the heat generated by plant equipment to raise the temperature and pressure of plant systems to normal operating levels. The unit's main turbine will be raised to normal operating speed using the plant's steam. This test is the first-time components and systems are operated together, allowing operators to exercise and validate procedures and is required before fuel is loaded into the reactor.

Fuel Load-

Operators load nuclear fuel into the reactor for the first time in preparation for start-up testing and, ultimately, commercial operation. Completion of fuel load marks the end of major testing.

Initial Criticality-

Initial Criticality is the initiation of the nuclear chain reaction and the start of increasing reactivity in the reactor by raising the controls rods from the core and reducing the boron concentration of the water in the reactor through dilution. "Criticality" is achieved in the reactor when the chain reaction becomes self-sustaining.

Regulatory



Regulatory Recovery Mechanisms – Electric Subsidiaries¹

	Alabama Power	Georgia Power	Mississippi Power
Base Rates	Annual base rate (Rate RSE) and clause filings	Three-year base rate case cycle with annual compliance filings	Annual base rate (PEP-6) and clause filings
Other Regulatory Mechanisms			
Fuel	ECR	Fuel Rates	Fuel Rates
Purchased Power Energy	ECR	Fuel Rates	Fuel Rates
Purchased Power Capacity	CNP-B	Base Rates	Energy Cost Management Rates
Environmental	CNP-C	Base/ECCR	ECO Rates
Ash Ponds	CNP-C	Base/ECCR	ECO Rates
Energy Conservation	RSE	Base/DSM	PEP
Plant Additions	RSE ²	Base Rates	PEP
Storm Reserve	NDR	Base Rates	SRR Rates
CWIP (<i>cash recovery</i>)		NCCR ³	
New Plant Certification	CNP-A	Base Rates	Certification Process

¹See the Form 10-K for additional information.

²Recovers plant additions, including extensions of existing systems in ordinary course of business that are not recovered through specific regulatory mechanisms

³Cash recovery of a portion of CWIP financing costs for Vogtle Units 3 & 4

Regulatory Mechanisms – Gas LDCs¹

	Nicor Gas	Atlanta Gas Light (AGL)	Virginia Natural Gas (VNG)	Chattanooga Gas (CGC)
Rate Decoupling	✓ (Revenue Normalization) ²	✓ (Straight –Fixed –Variable)	✓ (Revenue Normalization) ²	
Weather Normalization		N/A	✓	✓
Bad Debt Recovery ³	✓	N/A	✓	✓
Energy Efficiency Plan Recovery	✓		✓	
Annual Bas Rate Adjustment Mechanisms		✓ (GRAM)		✓ (ARM)
Infrastructure Programs	✓ (Investing in Illinois) ⁴	✓ (GRAM & SRR)	✓ (SAVE)	✓ (ARM)

¹See the Form 10-K for additional information.

²Revenue Normalization tariff applies only to residential customers

³The gas portion of bad debt expense is recovered through purchased gas adjustment mechanisms. Nicor Gas also has a rider to recover the non-gas portion of bad debt expense.

⁴2023 is the last year of the Investing in Illinois program, completing the nine-year program approved by the Illinois Commission in 2014.

Vogle Construction Monitoring (VCM) 28 Schedule

Link to access Commission Meetings and Hearings: [Georgia Public Service Commission - YouTube](#)

Docket Number: 29849

February 16, 2023	VCM 28 filing
May 5, 2023	Georgia Power and Southern Nuclear testimony filing
June 1, 2023	Georgia Power and Southern Nuclear hearing
June 22, 2023	Staff and Independent Construction Monitor testimony filing
July 27, 2023	Staff and Independent Construction Monitor hearing

Georgia Power 2023 Fuel Filing (FCR-26) Schedule

Link to access Commission Meetings and Hearings: [Georgia Public Service Commission - YouTube](#)

Docket Number: 3382

February 28, 2023	Georgia Power files application and direct testimony
April 14, 2023	Staff and intervenor testimony filing
April 24, 2023	Georgia Power supplemental rebuttal testimony filing
May 2-3, 2023	Georgia Power and staff and intervenor hearing
May 16, 2023	Georgia PSC Decision



Southern
Company