

Second Quarter 2021 Earnings Conference Call

July 29, 2021



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, expected impacts of the COVID-19 pandemic, emission reduction goals, 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, 2020, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, 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 potential effects of the continued COVID-19 pandemic; 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; 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; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; effects of inflation; 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 future challenges which include but are not limited to, changes in labor costs, availability and productivity, challenges with 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, 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 nuclear units, inspections and the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation for each unit 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; and challenges related to the COVID-19 pandemic; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4, Plant Barry Unit 8, and pipeline projects, 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 and the ability of other Vogtle owners to tender a portion of their ownership interests to Georgia Power following certain construction cost increases; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia ("MEAG") with respect to the portion of MEAG'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 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' generating, transmission, and distribution 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 physical attacks; 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; changes in the method of determining LIBOR or 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 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 in accordance with generally accepted accounting principles (GAAP), this presentation also includes historical adjusted earnings and earnings per share (EPS) excluding: (1) 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) impacts related to the sale of Plant Mankato and other acquisition and disposition activities; (4) earnings from the Wholesale Gas Services business; and (5) impairment charges related to the PennEast Pipeline project and leveraged lease investments.

The charges related to Georgia Power's construction of Plant Vogtle Units 3 and 4 impacted earnings per share for the three and six months ended June 30, 2021 and 2020. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Mississippi Power expects to incur additional pre-tax period costs 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 \$10 million to \$20 million annually through 2025.

The impacts of acquisitions and dispositions impacted earnings and earnings per share for the six months ended June 30, 2020.

For all periods, presenting earnings and EPS excluding Wholesale Gas Services provides investors with an additional measure of operating performance that excludes the volatility that results from mark-to-market and lower of weighted average cost or current market price accounting adjustments. This business was sold on July 1, 2021.

The impairment charges associated with the PennEast Pipeline project and a leveraged lease investment significantly impacted earnings per share for the three and six months ended June 30, 2021, and an impairment charge associated with another leveraged lease investment significantly impacted earnings per share for the three and six months ended June 30, 2020. Impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

This presentation also includes projected adjusted EPS for future periods excluding: additional acquisition and disposition impacts, any future charges associated with the Kemper IGCC and/or the construction of Plant Vogtle Units 3 and 4, additional earnings of the Wholesale Gas Services business, any future asset impairment charges, and additional 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 – Q2 2021 Update

Vogle Update

- Unit 3 Hot Functional Testing is complete
- Updated projected in-service dates:
 - Unit 3 Q2 2022
 - Unit 4 Q1 2023
- Georgia Power's share of total capital cost forecast increased \$460 million
 - Recorded after-tax charge of \$343 million

Adjusted EPS increased over 2020

- Q2 2021 Adjusted EPS of \$0.84 vs. \$0.78 in Q2 2020
- YTD 2021 Adjusted EPS of \$1.82 vs. \$1.56 YTD 2020
- Primary drivers:
 - Higher retail sales reflecting strong economic recovery in the Southeast
 - Strong customer growth
 - Investment in state-regulated utilities
- Remain committed to our long-term growth rate of 5% to 7% and projected 2024 EPS range of \$4.00 to \$4.30 per share

Vogtle Unit 3

- Hot Functional Testing is complete
- Scope and timing of remaining work prior to Fuel Load includes:
 - Completion of nuclear fuel systems and associated documentation
 - Completion of remediation work and additional work identified during Hot Functional Testing
 - Completion of work necessary to implement plant support systems
 - Reduction of productivity levels consistent with recent site performance
- NRC special inspection on-site activities are complete
 - Final report from NRC expected in next couple of months

Unit 3 Cooling Tower during Hot Functional Testing



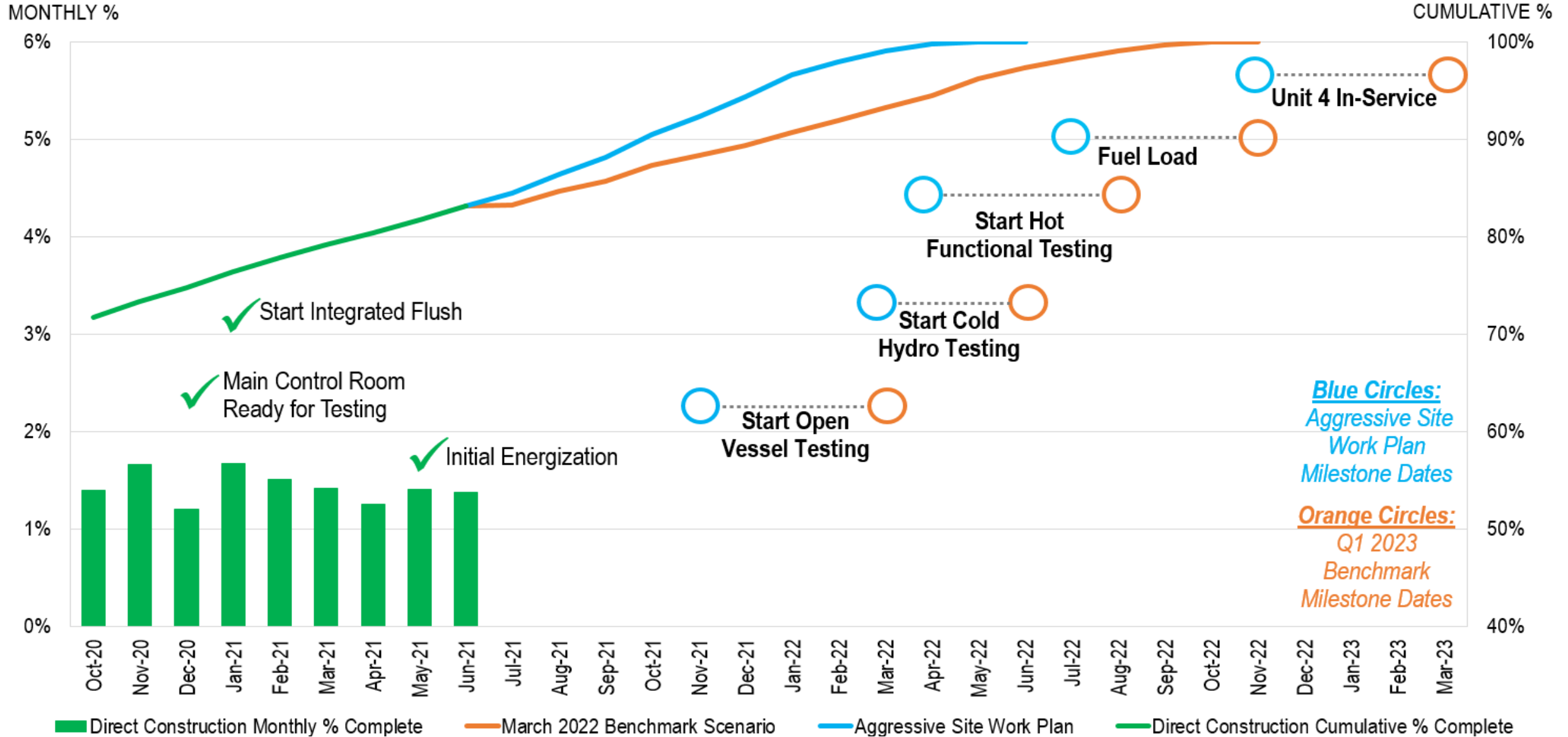
Vogtle Unit 3 Remaining Milestone Schedule



Blue Circles: Aggressive Site Work Plan Milestone Dates **Orange Circles:** Q2 2022 Benchmark Milestone Dates

Vogtle Unit 4 Direct Construction & Major Milestones

(Direct Construction is Bechtel's Scope of Work)



Milestone bars and lines represent the range of potential start dates for each milestone with the left side of each indicating currently targeted start dates under the aggressive site work plan and the right side indicating start dates expected to be necessary for Q1 2023 benchmark

Vogtle 3 & 4 – Cost Update

(Georgia Power’s 45.7% share)

- Total capital cost forecast increased by \$460 million to \$9.2 billion to address updated projected in-service dates, construction productivity, and increased support resources
 - Cost contingency replenished to \$119 million
 - Recorded after-tax charge of \$343 million in Q2 2021

Estimated Cost of Project (\$M)	
Base project capital cost forecast through Q2 2022/ Q1 2023 ^{1,2}	\$9,096
Construction contingency estimate	119
Total project capital cost forecast^{1,2}	\$9,215
Net Investment as of June 30, 2021 ²	(7,856)
Remaining estimate to complete	\$1,359

1) Includes approximately \$570 million of costs that are not shared with other Vogtle Owners. Excludes financing costs expected to be capitalized through AFUDC of approximately \$250 million, of which \$143 million has been accrued through June 30, 2021.

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

Q2 2021 Earnings Results

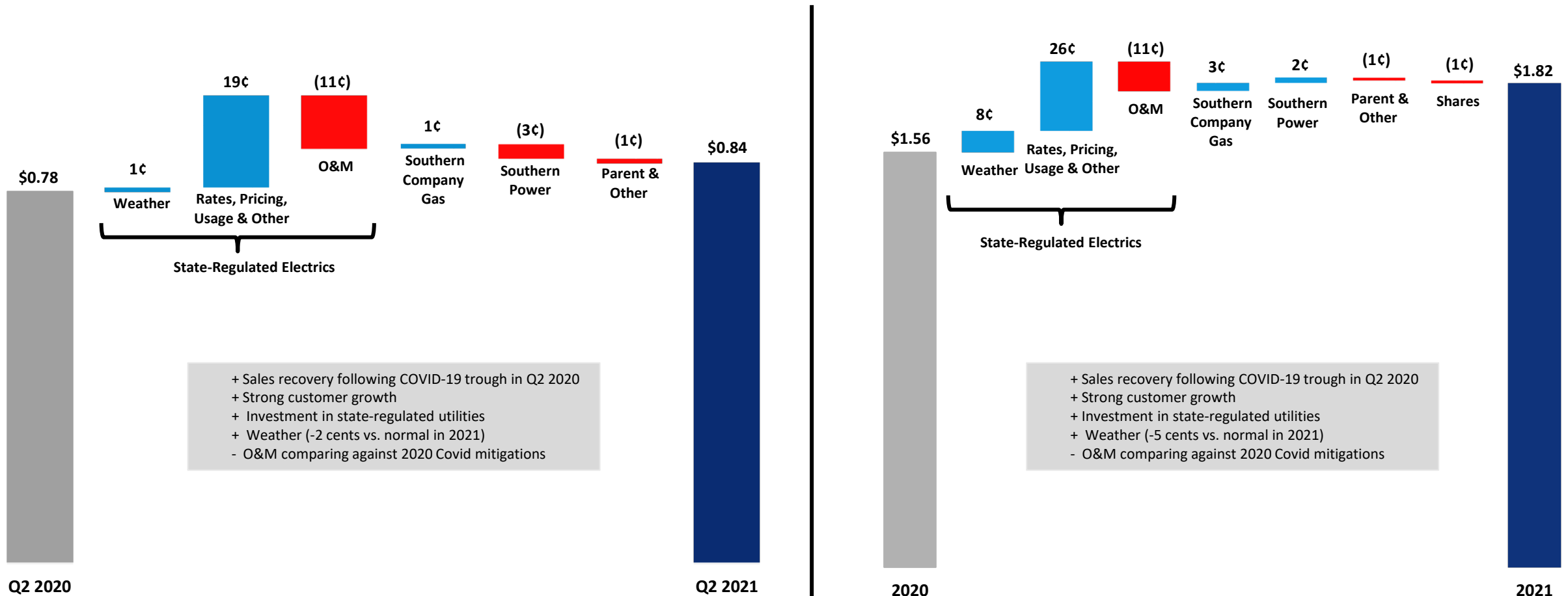
	Q2		YTD	
	2021	2020	2021	2020
Earnings Per Share As Reported	\$0.35	\$0.58	\$1.42	\$1.40
Less:				
Estimated Loss on Plants Under Construction ¹	(\$0.32)	(\$0.11)	(\$0.35)	(\$0.11)
Acquisition and Disposition Impacts ²	-	-	-	\$0.02
Wholesale Gas Services	(\$0.11)	(\$0.02)	\$0.01	-
Asset Impairments ³	(\$0.06)	(\$0.07)	(\$0.06)	(\$0.07)
Earnings Per Share Excluding Items	\$0.84	\$0.78	\$1.82	\$1.56

¹ Includes a charge of \$0.32 and charges totaling \$0.35, associated with the construction of Plant Vogtle Units 3 and 4 for the three and six months ended June 30, 2021, respectively. Includes a charge of \$0.11 associated with the construction of Plant Vogtle Units 3 and 4 for the three and six months ended June 30, 2020. All periods 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 sale of Plant Mankato and other impacts related to completed dispositions.

³ Includes a \$0.05 impairment charge related to the PennEast Pipeline project and a \$0.01 impairment charge related to a leverage lease investment for the three and six months ended June 30, 2021. Includes a \$0.07 impairment charge related to another leveraged lease investment for the three and six months ended June 30, 2020.

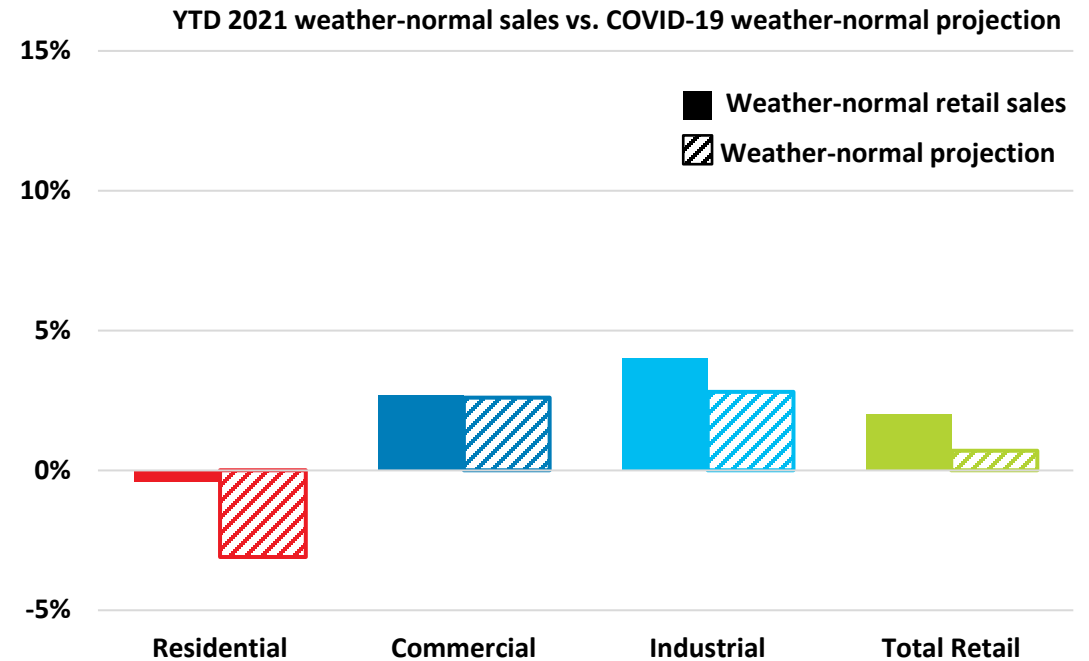
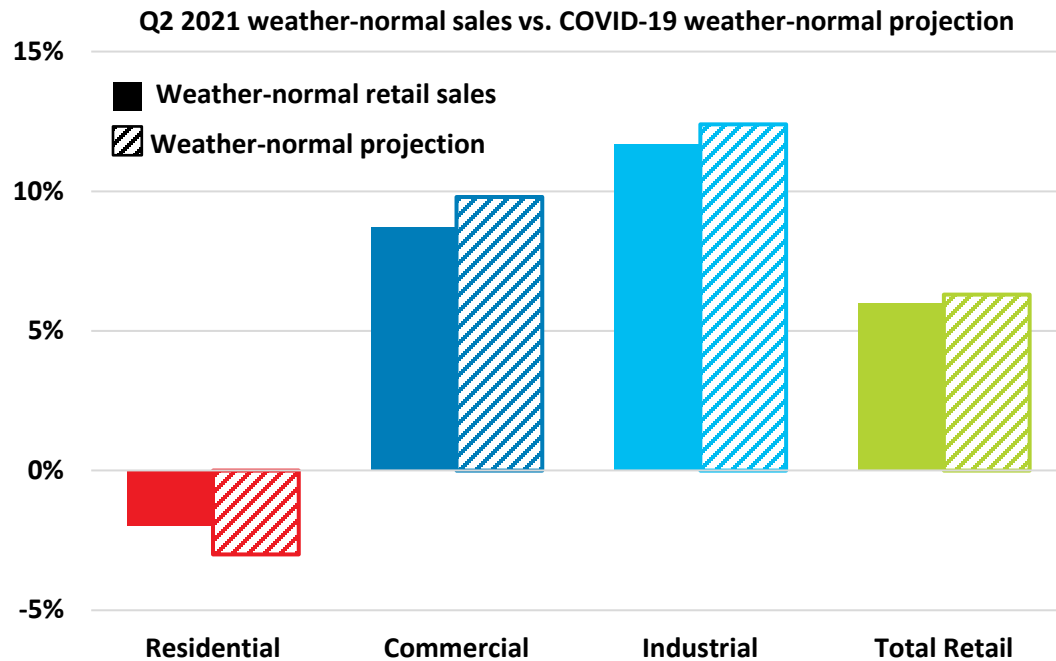
Q2 2021 & YTD Year-Over-Year Adjusted Drivers¹



¹Excludes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to the Kemper IGCC, charges associated with the construction of Plant Vogtle Units 3 and 4, acquisition and disposition impacts, earnings from Wholesale Gas Services, and impairment charges associated with the PennEast pipeline project and leveraged lease investments.

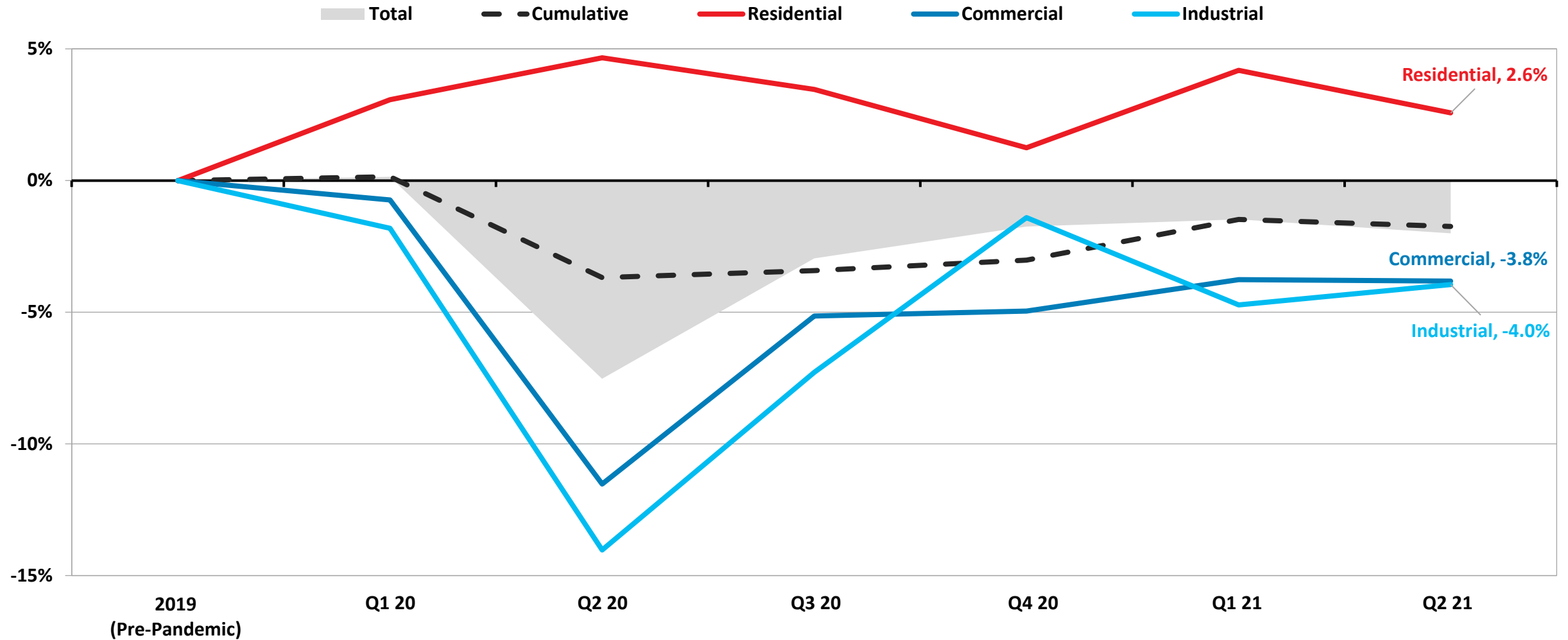
Retail Sales Rebound from COVID-19 Trough in 2020

- Q2 2021 weather-normal total retail kilowatt-hour sales in line with expectations
 - Stronger than expected residential sales were offset by weaker than expected commercial and industrial sales
 - Strong customer growth from continued net in-migration to the Southeast
 - Retail electric sales have recovered to 97%-98% of pre-pandemic levels



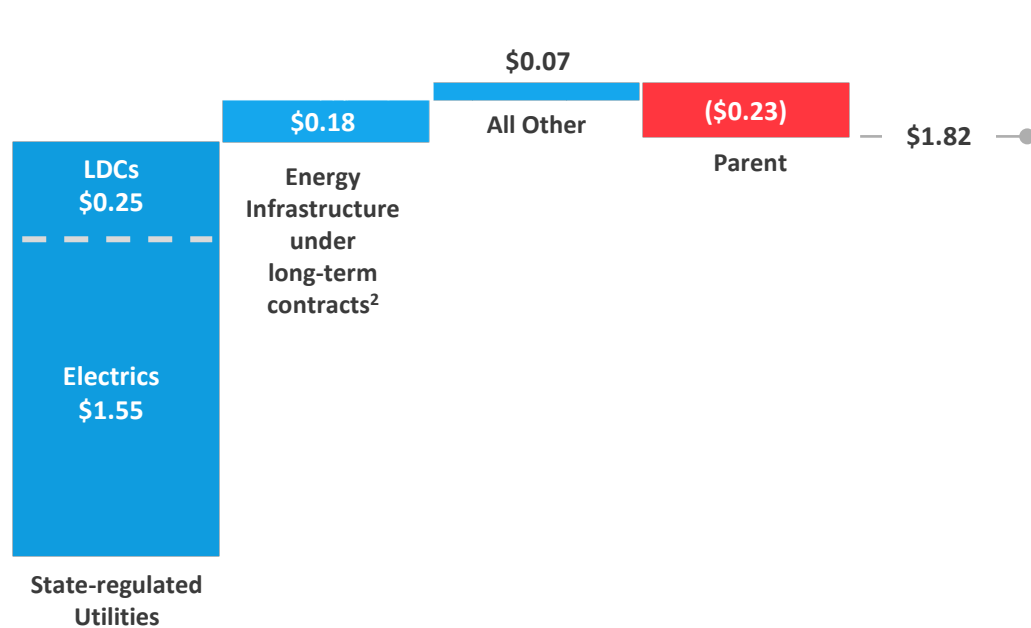
Weather-Normalized Sales Nearing Pre-Pandemic Levels in Aggregate

Percent Change From Respective Quarter in 2019; Cumulative = Year-to-Date

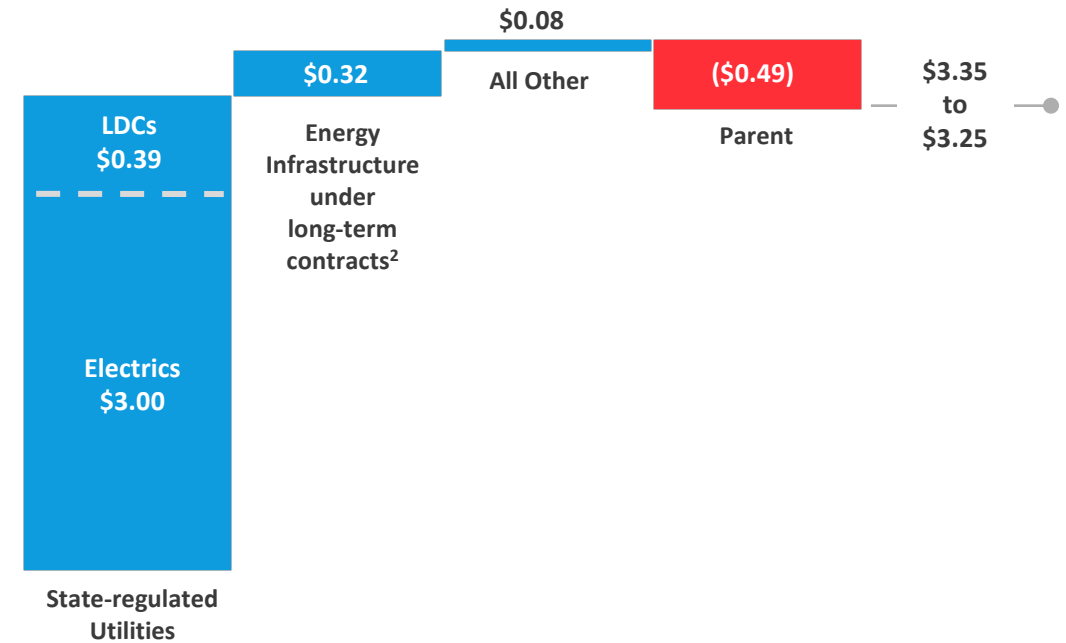


Q2 YTD 2021 and Projected Full Year Adjusted EPS

Q2 YTD 2021 Adjusted EPS¹



2021 Projected Full Year Adjusted EPS³



Q3 2021 Estimate = \$1.22

Notes

Excludes charges associated with the construction of Plant Vogtle 3 and 4, charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to the Kemper IGCC, acquisition and disposition impacts, earnings from Wholesale Gas Services, and impairment charges related to the PennEast Pipeline project and a leveraged lease investment through Q2 2021.

1. Q2 2021 YTD average shares outstanding = 1,061M

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

3. Guidance provided as of February 18, 2021

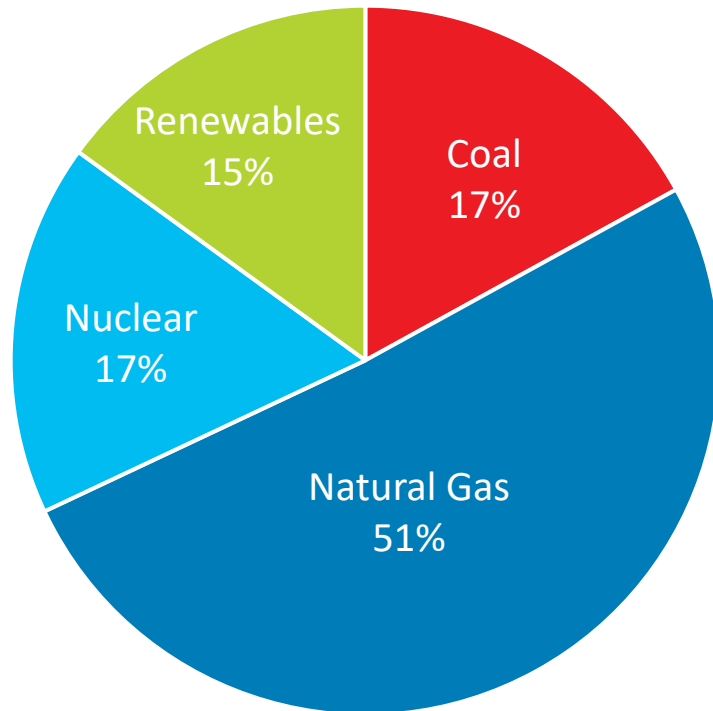
Q2 2021 Summary

- Outstanding adjusted financial results through the first half of 2021
- Continued strong operational performance
- Focused on bringing Vogtle Units 3 and 4 safely on-line to provide carbon-free energy to customers for the next 60 to 80 years
- Recognition of the meaningful contribution Southern Company Gas has made over the past five years

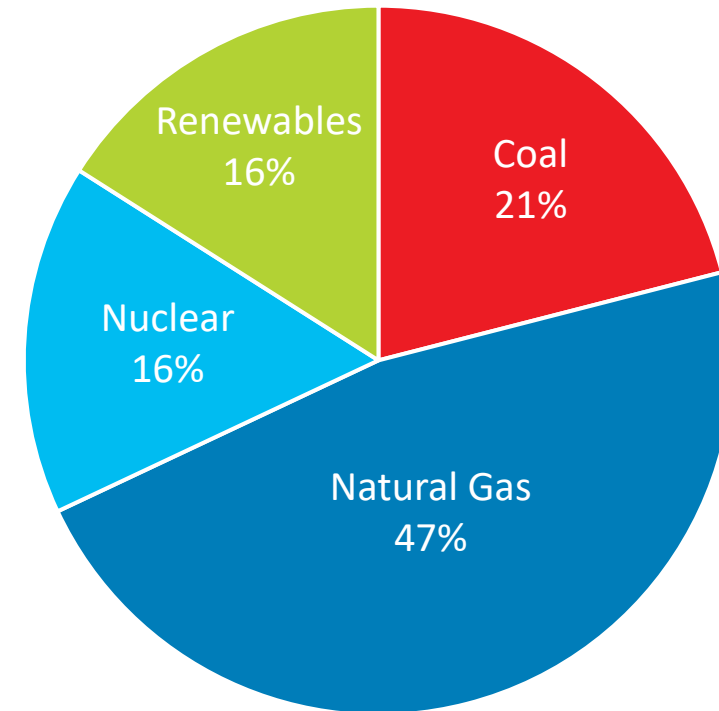
Appendix

Year-Over-Year Total Energy Mix¹ Comparison

2020 Total Energy Mix



YTD 2021 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 Markets / Financing

Q2 2021 Financing Activity

- Amended and extended the system's \$6.55 billion revolvers to 2026
 - \$2.0 billion parent facility includes sustainability linked component with discount/premium donated to charity, furthering SO's ESG goals
- Raised over \$2.1 billion¹ in the capital markets at record setting rates
 - \$325 million sustainability bond at Mississippi Power with use of proceeds to be allocated to eligible renewable generation as well as diverse and small businesses supplier spend

 Southern Company	 Alabama Power	 Mississippi Power	 Mississippi Power
All-time lowest corporate hybrid coupon at time of issuance	Lowest 30-yr coupon across Southern portfolio at time of issuance	First SOFR-based floating rate note in the Southern portfolio	Lowest 30-yr coupon across Southern portfolio at time of issuance
Jr. Subordinated Notes \$1.0 Billion 30Y 3.75%	Sr. Unsecured \$600 Million 30Y 3.125%	Sr. Unsecured \$200 Million 3Y SOFR + 0.30%	Sr. Unsecured \$325 Million 30Y 3.10% Sustainability Bond
May 2021	June 2021	June 2021	June 2021

1. Excludes DOE draws

Projected Long-term Debt Financings¹

Long-term Debt (\$ in millions)	Actual	Projected			
	YTD 2021 ²	2021 (Remaining)	2022	2023	2021-2023
Alabama Power	600	-	700	650	1,350
Georgia Power	1,121	600	750	1,500	2,850
Mississippi Power	525	-	100	-	100
State-regulated Electric s	\$2,246	\$600	\$1,550	\$2,150	\$4,300
Southern Power	400	-	-	-	-
Southern Company Gas Capital	-	450	850	450	1,750
Nicor	-	200	175	225	600
Parent Company ³	2,000	-	2,725	-	2,725
Total Long-term Debt Issuance	\$4,646	\$1,250	\$5,300	\$2,825	\$9,375

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. Does not include remarketing of tax-exempt securities currently held by subsidiaries.

2. As of 7/28/2021

3. 2022 includes the mandatory remarketing of \$1,725M of junior subordinated notes (Series 2019A and Series 2019B) in August 2022

Long-term Debt Maturity Schedule¹

as of June 30, 2021

2021-2023 maturities total \$6.1 billion

Long-term Debt (\$ in millions)	Actual	Projected			
	YTD 2021	2021 (Remaining)	2022	2023	2021-2023
Alabama Power ²	200	65	750	300	1,115
Georgia Power	438	51	609	884	1,545
Mississippi Power	-	330	15	25	370
State-regulated Electrics	\$638	\$446	\$1,374	\$1,209	\$3,030
Southern Power	-	300	677	290	1,267
Southern Company Gas Capital ³	330	-	46	350	396
Nicor	-	-	-	50	50
Parent Company	1,500	-	-	1,250	1,250
Total Long-term Debt Maturities²	\$2,468	\$846	\$2,097	\$3,149	\$6,093

1. Excludes financing leases, as well as junior subordinated notes and fixed rate pollution control bonds subject to remarketing
2. 2021 Total Long-term Debt Maturities includes \$100M SEGCO maturity
3. Includes maturities at Southern Company Gas Capital and Atlanta Gas Light

Liquidity and Credit

as of June 30, 2021

Over \$7.6 billion in committed credit facilities and available liquidity of \$6.6 billion

<i>(in millions)</i>	2021	2022	2023	2024	2026	Total
Credit Facility Expirations	\$3	\$805	\$125	\$150	\$6,550	\$7,633

<i>(in millions)</i>	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent	Other ¹	Consolidated
Unused Credit Lines	\$1,228	\$1,728	\$250	\$1,747	\$568	\$1,999	\$30	\$7,550
Cash	727	49	478	37	165	4	122	1,582
Total	\$1,955	\$1,778	\$728	\$1,784	\$733	\$2,003	\$152	\$9,131
Less: Outstanding CP	-	310	-	534	119	120	19	1,102
Less: PCB Floaters ²	854	550	34	-	-	-	-	1,438
Net Available Liquidity	\$1,101	\$917	\$694	\$1,250	\$614	\$1,883	\$133	\$6,592

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

Vogle 3 & 4

Vogtle 3 & 4 Major Milestone Definitions

Initial Energization-

Energizing the main transformers to provide the initial supply of off-site power to the plant's electrical distribution system needed for testing. Individual electrical components – pumps, valve, motors - will be powered providing 'life' to the plant. Previously, plant equipment has been running on temporary power. This important milestone is needed to perform all subsequent testing.

Integrated Flush-

To clean and remove any foreign material that could potentially impact operation of equipment, all system piping and mechanical components that feed into the reactor vessel or coolant loops will be flushed. This flush will be performed utilizing permanent plant pumps and clean water, hydrolasing, air flushing, and some hand cleaning. Integrated flushing ensures systems can be tested without concern for damage from debris to meet the cleanliness and chemistry requirements necessary to operate systems per design.

Open Vessel Testing-

Verifies the water flows between the primary systems and the reactor vessel and that the pumps, motors, valves, pipes and other system components function as designed.

Main Control Room Ready for Testing-

To prepare for testing, the main control room must be able to be safely staffed by plant operators, which includes complete lighting, ventilation, fire protection and communication capabilities. Operators monitor and control equipment essential for safely starting and operating the plant. Having the equipment installed and operable in the main control room is a necessary step for completion of testing and start-up.

Vogtle 3 & 4 Major Milestone Definitions

Cold Hydro Test-

Cold Hydro Testing contains several separate tests in different areas of the plant to verify that welds, joints, pipes, and other components of the reactor coolant system, steam-supply system and associated high pressure systems do not leak and will hold pressure. To accomplish these tests, internals will be installed in the reactor vessel and the integrated head package will be installed with all head bolts tensioned. The reactor coolant system will be filled and pressurized above normal operating conditions, backed down to normal design pressure, and held there while the comprehensive inspection is conducted.

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.



Southern
Company