

Fourth Quarter 2021 Earnings Conference Call

February 17, 2022



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, 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, 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/or 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; the ability to overcome 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, 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 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, 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 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; 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 dispositions of Sequent, leveraged lease investments, a natural gas storage facility, Plant Mankato, and other acquisition and disposition activities; (4) earnings from the Wholesale Gas Services business; (5) impairment charges related to the PennEast Pipeline project and leveraged lease investments; and (6) costs associated with the extinguishment of debt at Southern Company.

The charges related to Georgia Power's construction of Plant Vogtle Units 3 and 4 impacted earnings per share for the three and twelve months ended December 31, 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 three and twelve months ended December 31, 2021 and 2020.

For the three and twelve months ended December 31, 2020 and for the twelve months ended December 31, 2021, 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. Amounts subsequent to the July 1, 2021 sale of this business represent final income adjustments.

The impairment charges associated with the PennEast Pipeline project and a leveraged lease investment significantly impacted earnings per share for the twelve months ended December 31, 2021, and impairment charges associated with leveraged lease investments significantly impacted earnings per share for the three and twelve months ended December 31, 2020.

The costs associated with the extinguishment of debt at Southern Company impacted earnings per share for the three and twelve months ended December 31, 2021 and 2020.

This presentation also includes projected adjusted EPS for future periods excluding any additional: acquisition and disposition impacts, charges associated with the Kemper IGCC and/or the construction of Plant Vogtle Units 3 and 4, asset 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 Exceeded Guidance

- 2021 Adjusted EPS of \$3.41 vs. \$3.25 in 2020
- Primary drivers:
 - Higher retail electricity sales reflecting economic recovery in the Southeast
 - Strong customer growth
 - Investment in state-regulated utilities
- 2022 Adjusted EPS Guidance Range of \$3.50 to \$3.60
 - ~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 of \$4.00 to \$4.30 in 2024

Recent Southern Company Recognitions

**2021 Wall Street
Journal's Management
250 List, Drucker Institute**



**2021 Top 50 Companies
for Diversity, DiversityInc**
(6th consecutive year)
Top Utility, No. 12 overall
for Supplier Diversity



**2022 America's Best Large
Employers, (No. 2 overall in U.S.)**
Forbes magazine

Forbes

2021 Best Employers for Women,
Forbes magazine



**2021 Best Places to Work for
Disability Inclusion, The Disability
Equality Index – 100% score**
(5th consecutive year)

FORTUNE

**2022 World's Most
Admired Companies,**
Fortune magazine



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



**2021 Top U.S. Utility for
Economic
Development,**
Site Selection Magazine –
Alabama Power & Georgia
Power (3rd consecutive
year for each)

**2021 Best for Vets:
Employers, The Military
Times (No. 1 overall)**



**2022 Military-
Friendly Spouse
Employer,**
GI Jobs magazine

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

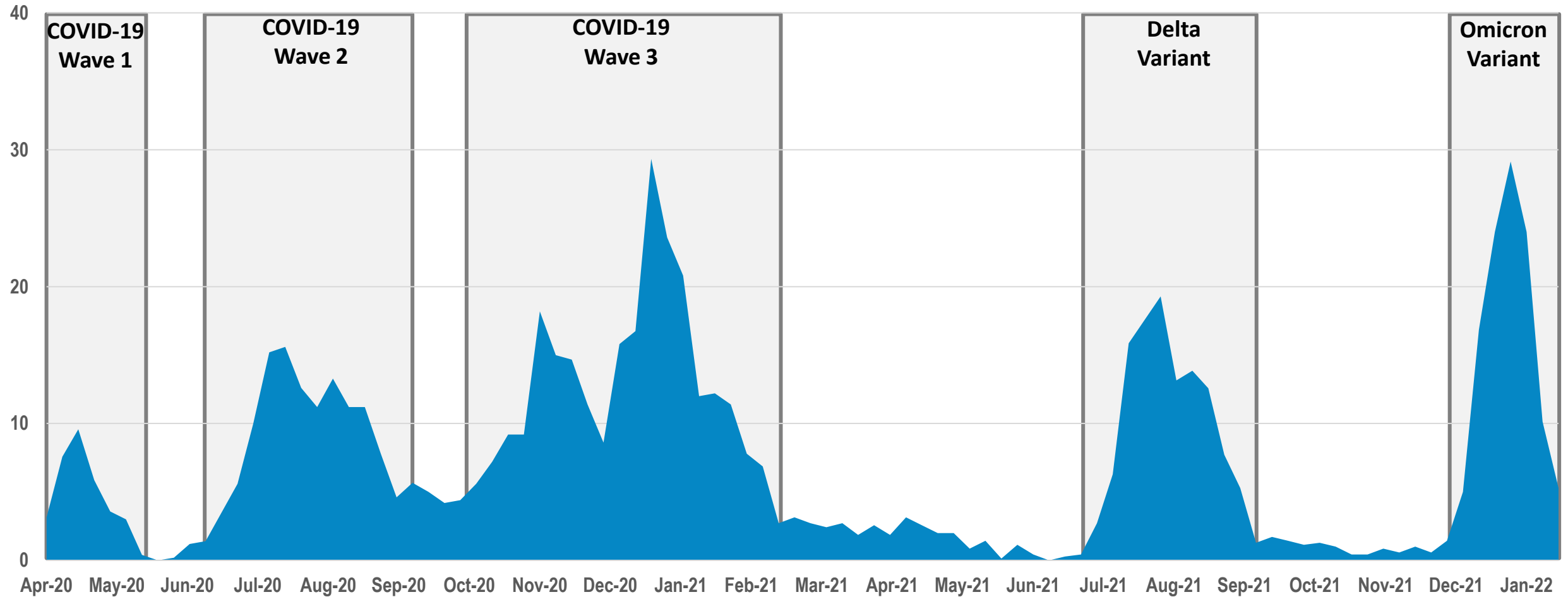


Update on Vogtle Units 3 & 4

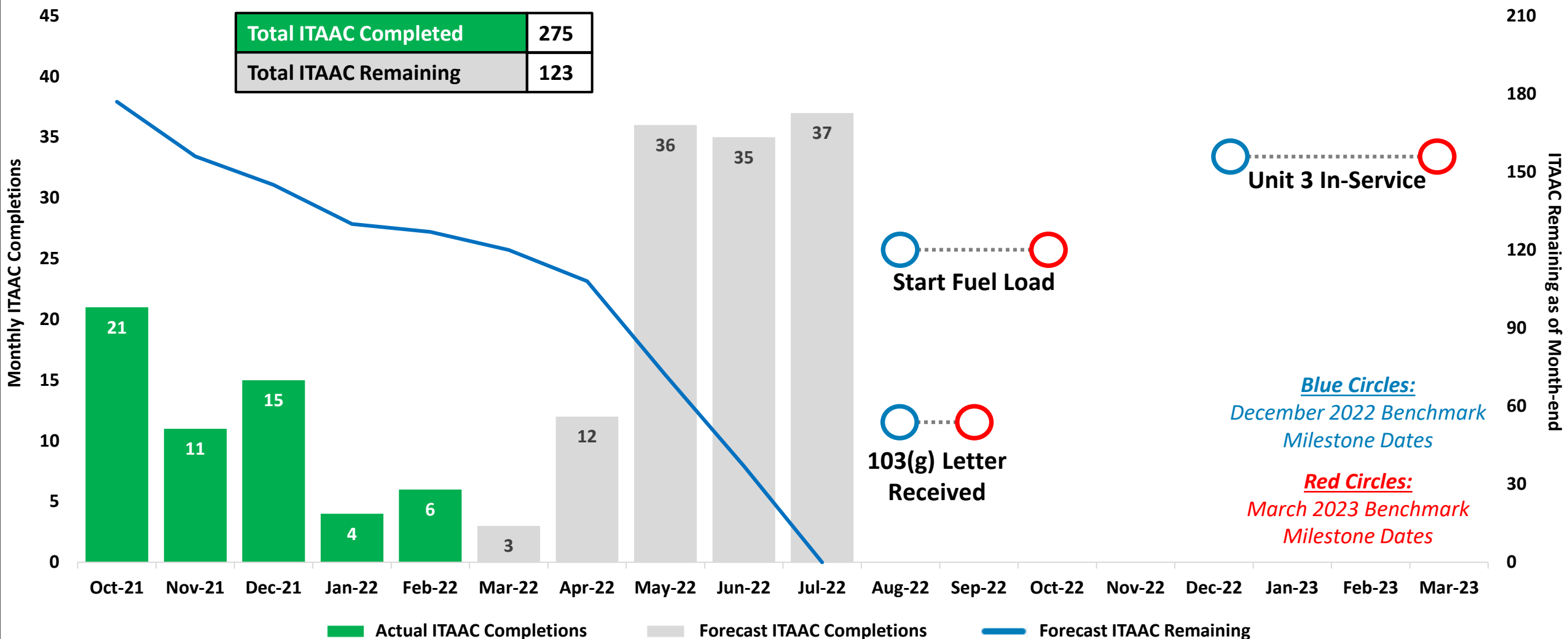
- 3 to 6 months added to expected in-service dates for each unit
 - Unit 3: Q4 2022 thru Q1 2023
 - Unit 4: Q3 2023 thru Q4 2023
- Georgia Power's share of total capital cost forecast increased \$920 million
 - Recorded after-tax charge of \$686 million
 - Includes \$480 million for Georgia Power's share of cost and schedule changes
 - Includes \$440 million for incremental costs expected to be borne by Georgia Power under co-owner agreement
 - Co-owner interpretation of sharing and tender provisions could result in up to an additional \$460 million of incremental costs based on current project capital cost forecast
- Schedule extension beyond November 2022 and 2023 requires affirmative vote from owners to proceed with the project (co-owner agreement)
 - Voting process is underway and expected to conclude March 8th
 - Georgia Power has voted to proceed

Vogle 3&4 COVID-19 Impacts

COVID-19 Positive Cases 7-Day Moving Average



Vogtle Unit 3 ITAAC Completion Forecast & Major Milestones

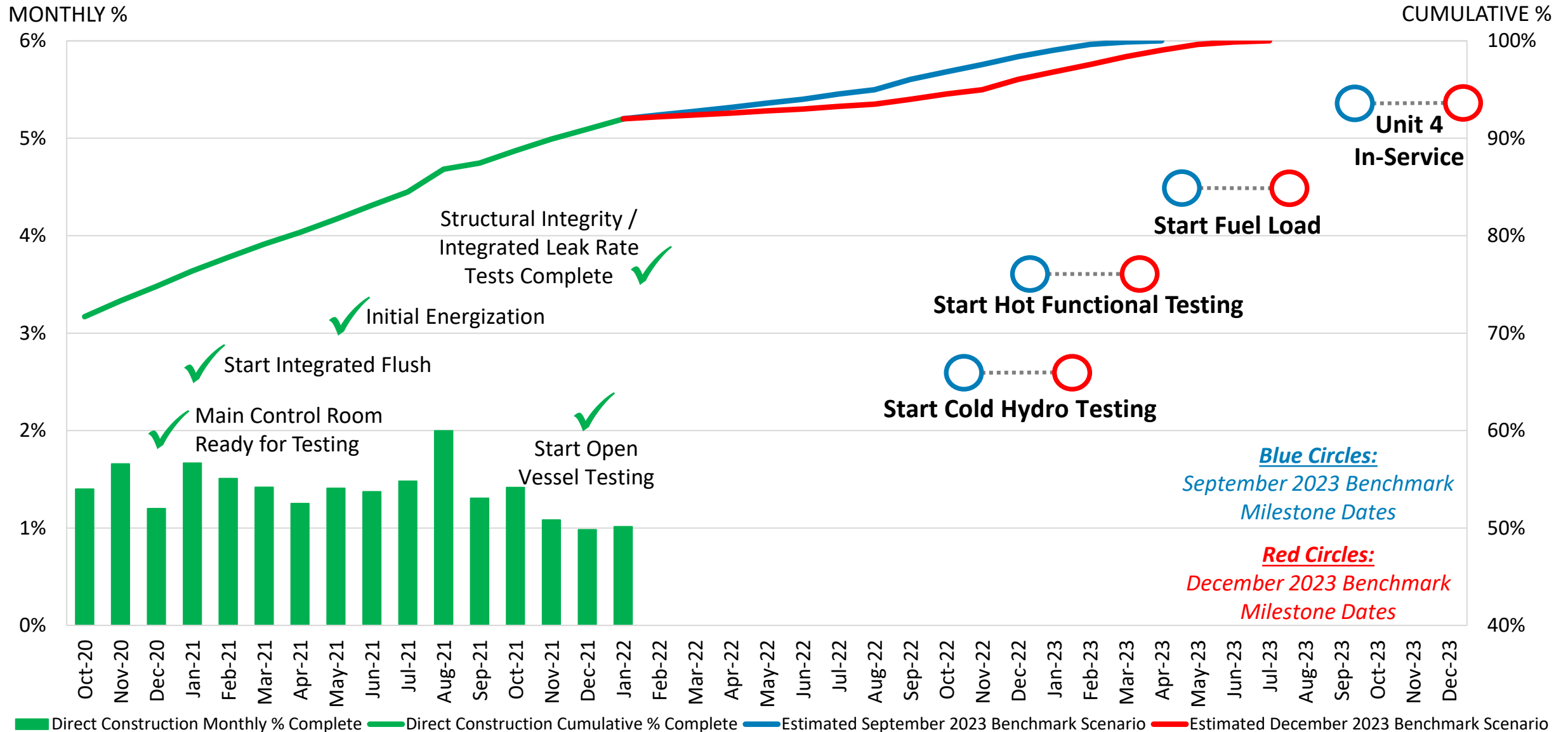


Schedule projects an in-service date as early as Q4 2022 with margin to Q1 2023

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 December 2022 benchmark and the right side indicating start dates expected to be necessary for March 2023 benchmark

Vogtle Unit 4 Direct Construction & Major Milestones

(Direct Construction is Bechtel's Scope of Work)



Vogtle 3 & 4 – Cost Update

(Georgia Power's share)

Total capital cost forecast increased by \$920 million to address updated projected in-service dates, construction productivity, increased support resources, and replenishment of contingency

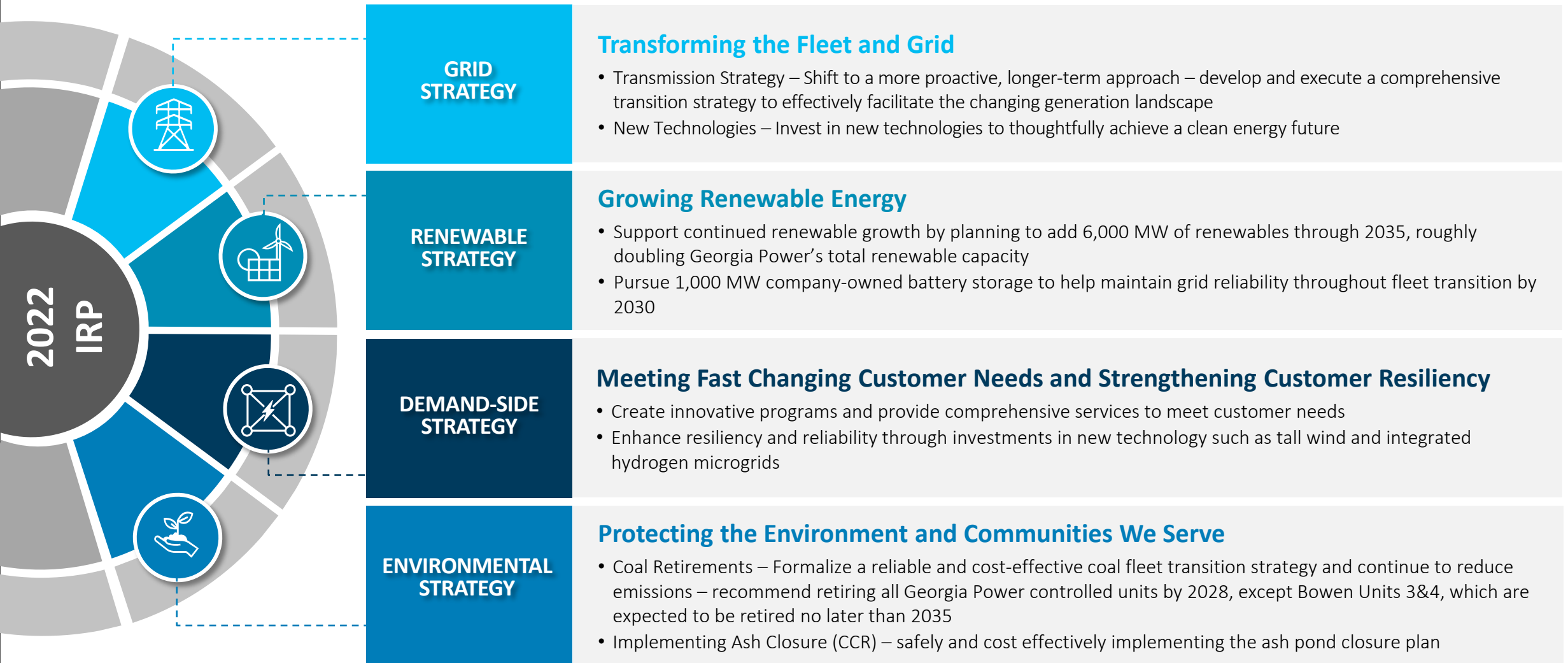
Estimated Cost of Project (\$M)

Base project capital cost forecast through Q1 2023/ Q4 2023 ^{1,2}	\$10,251
Construction contingency estimate	150
Total project capital cost forecast^{1,2}	\$10,401
Net Investment as of December 31, 2021²	(8,442)
Remaining estimate to complete	\$1,959

1) Includes approximately \$590 million of costs that are not shared with other Vogtle Owners and approximately \$440 million of incremental cost under relevant cost-sharing and tender provisions. Excludes financing costs expected to be capitalized through AFUDC of approximately \$375 million, of which \$195 million has been accrued through December 31, 2021.

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

Georgia Power Integrated Resource Plan Filing Summary



Please see the regulatory schedule provided in the appendix

2021 Results

	Q4		Full Year	
	2021	2020	2021	2020
Earnings / (Loss) Per Share As Reported	(\$0.20)	\$0.37	\$2.26	\$2.95
Less:				
Estimated Loss on Plants Under Construction ¹	(\$0.65)	(\$0.12)	(\$1.19)	(\$0.23)
Acquisition and Disposition Impacts ²	\$0.11	\$0.01	\$0.12	\$0.04
Wholesale Gas Services	-	\$0.06	\$0.01	\$0.01
Asset Impairments ³	-	(\$0.03)	(\$0.07)	(\$0.10)
Loss on Extinguishment of Debt ⁴	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
Earnings Per Share Excluding Items	\$0.36	\$0.47	\$3.41	\$3.25

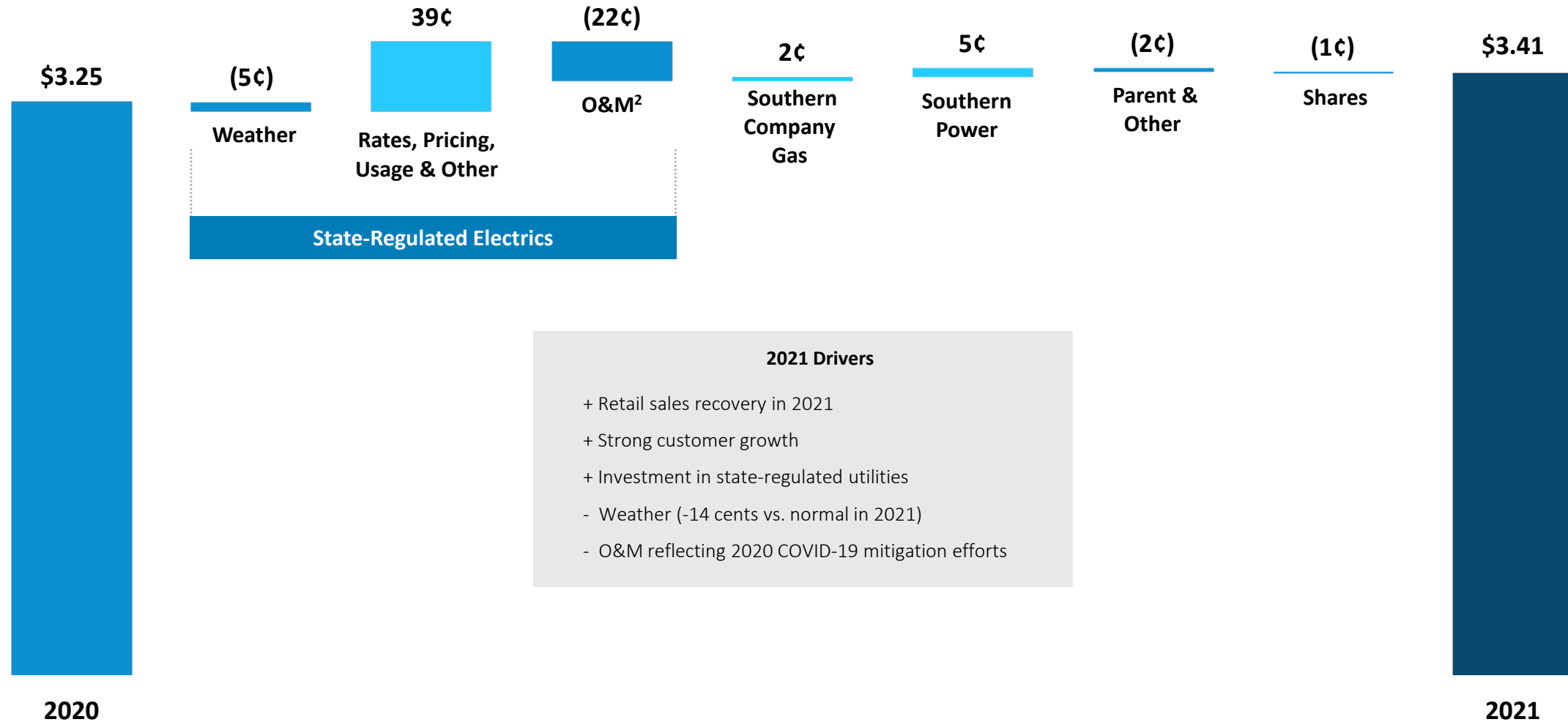
¹ Includes a charge of \$0.65 per share and charges totaling \$1.19 per share, associated with the construction of Plant Vogtle Units 3 and 4 for the three and twelve months ended December 31, 2021, respectively. Includes a charge of \$0.12 per share and charges totaling \$0.23 per share associated with the construction of Plant Vogtle Units 3 and 4 for the three and twelve months ended December 31, 2020, respectively. 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 dispositions of Sequent, leveraged lease investments, a natural gas storage facility, Plant Mankato, and other impacts related to completed dispositions.

³ 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 impairment charges related to leveraged lease investments for the twelve months ended December 31, 2021 and for the three and twelve months ended December 31, 2020.

⁴ Represents costs associated with the extinguishment of debt at Southern Company..

2021 Year-Over-Year Adjusted Drivers¹

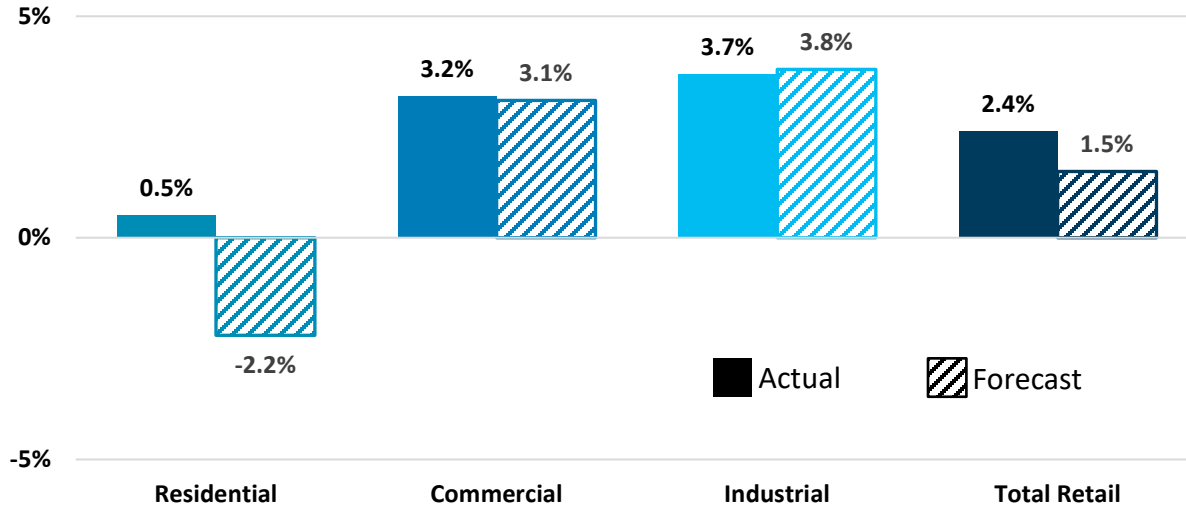


¹Excludes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to the Kemper IGCC, charges associated with the construction of Plant Vogtle Units 3 and 4, acquisition and disposition impacts, earnings from Wholesale Gas Services, impairment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

²Includes non-service cost-related benefits income.

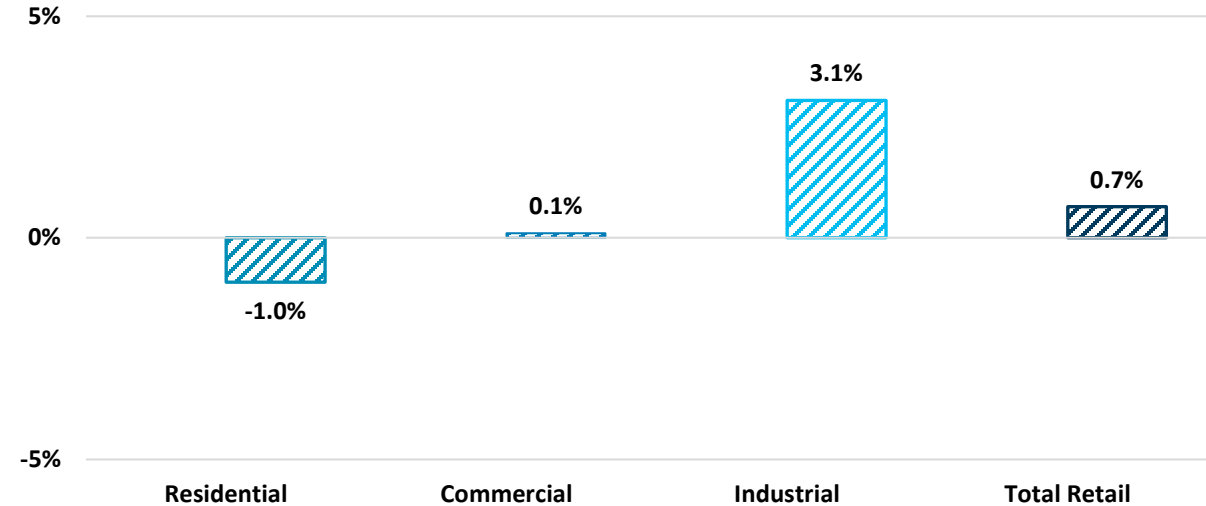
2021 Retail Electricity Sales and 2022 Outlook

2021 Weather-normal Sales vs. Forecast



Commercial and industrial retail sales were in line with expectations, while residential sales significantly outpaced estimates

2022 Forecast

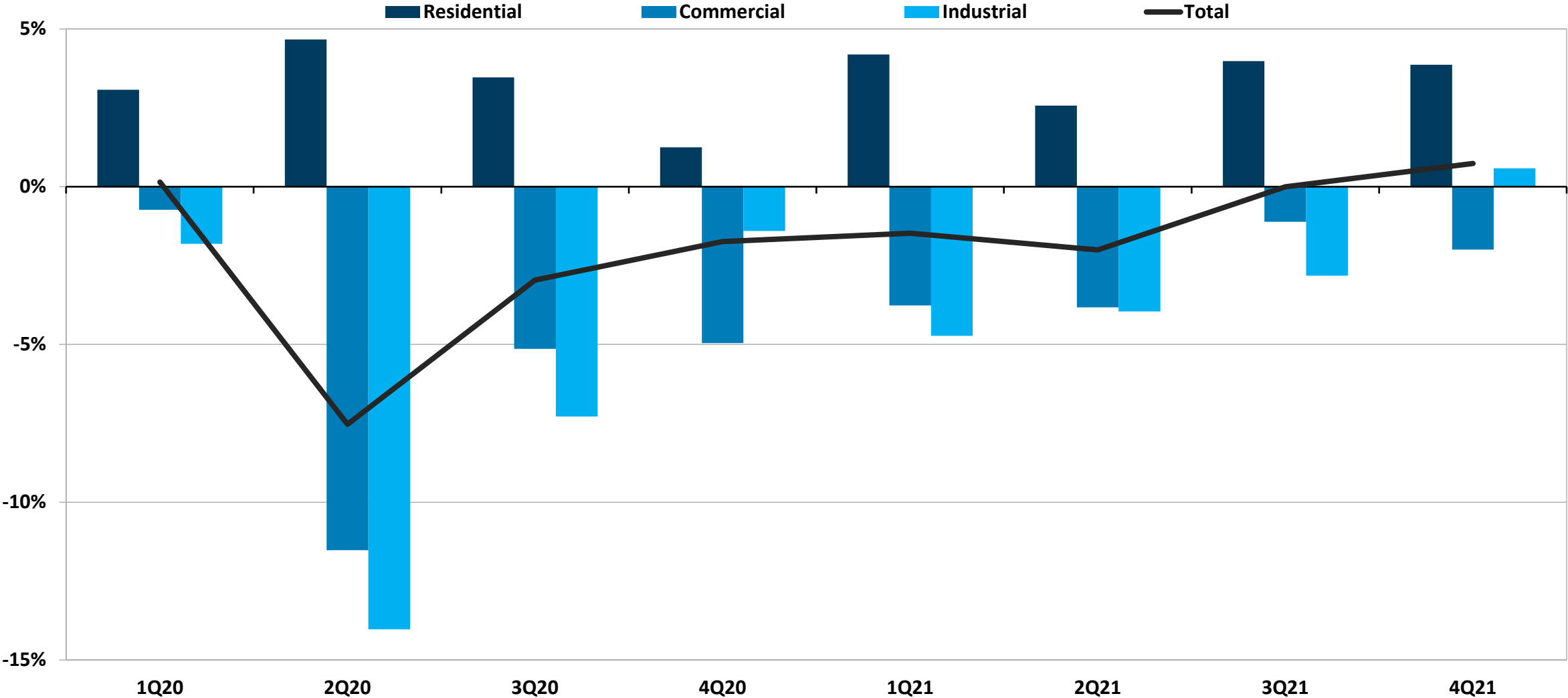


Retail sales expected to increase 0.7%, supported by strong industrial demand

Continued trends in customer growth and hybrid work could provide upside

Electricity Sales Reached 2019 Levels in Late 2021

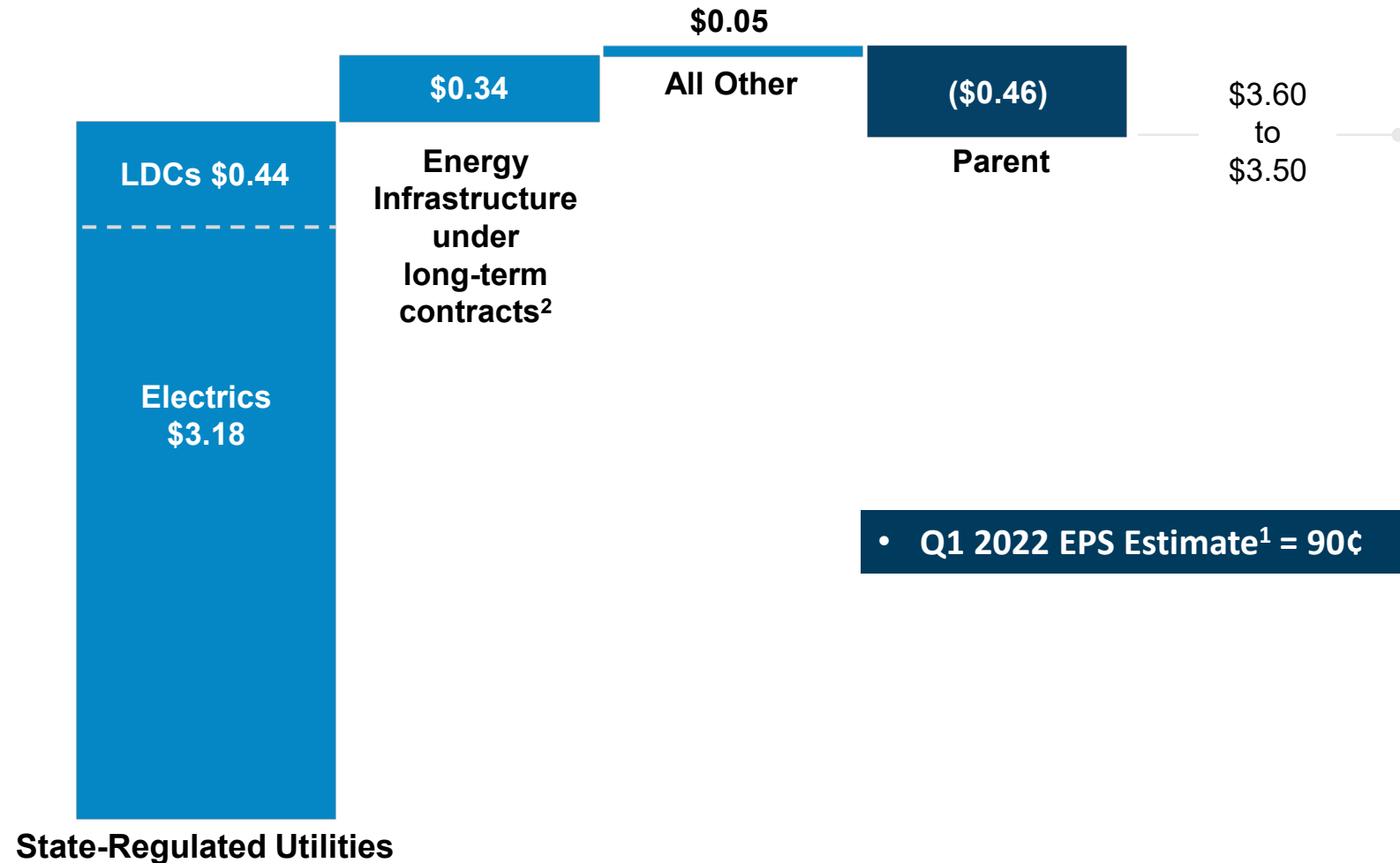
Percent Change in Weather-normalized Sales from Same Quarter in 2019



Weather-normalized sales, except for industrial

2022 Adjusted EPS Guidance¹ = \$3.50 to \$3.60

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



¹ Excludes any further charges 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 asset 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 resources

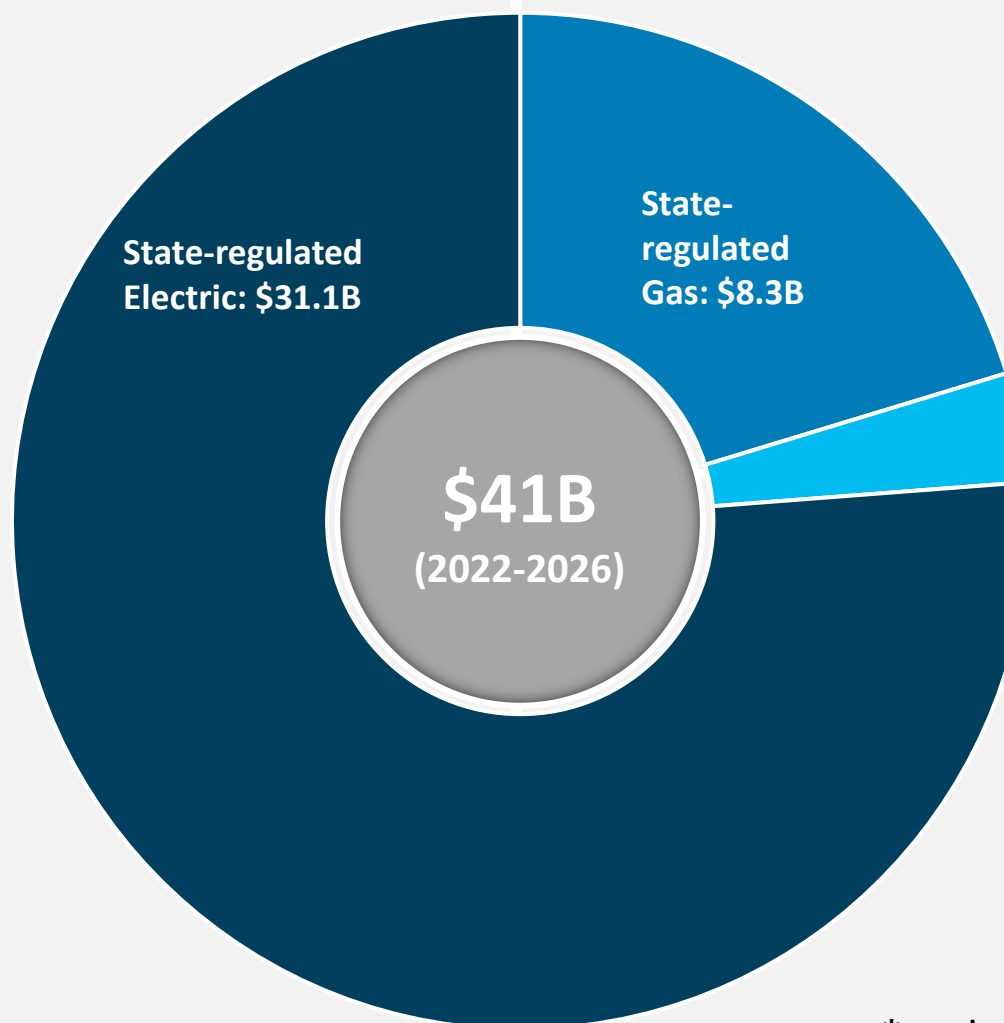
97% of Projected Capital Investment in State-Regulated Utilities

\$41 billion Base Capital Investment Plan* supports \$4.00 to \$4.30 adjusted EPS estimate for 2024

State-Regulated Electric

- 54% Grid Reliability and Resilience
- Transition to and Maintenance of Cleaner Energy Resources

(\$B)	2021 Capital Forecast*	2022 Capital Forecast*	Increase
2022	\$7.4	\$8.1	+\$0.7
2023	\$8.0	\$8.4	+\$0.4
2024	\$7.7	\$8.2	+\$0.5
2025	\$7.7	\$8.1	+\$0.4
Total	\$30.8	\$32.8	+\$2.0



State-Regulated Gas

- 66% in Gas Reliability
- Customer Growth
- Renewable Natural Gas and other Net Zero initiatives

Long-term
contracts / Other: \$1.4B

Energy Infrastructure Under Long-term Contracts

- Existing committed Southern Power projects and maintenance

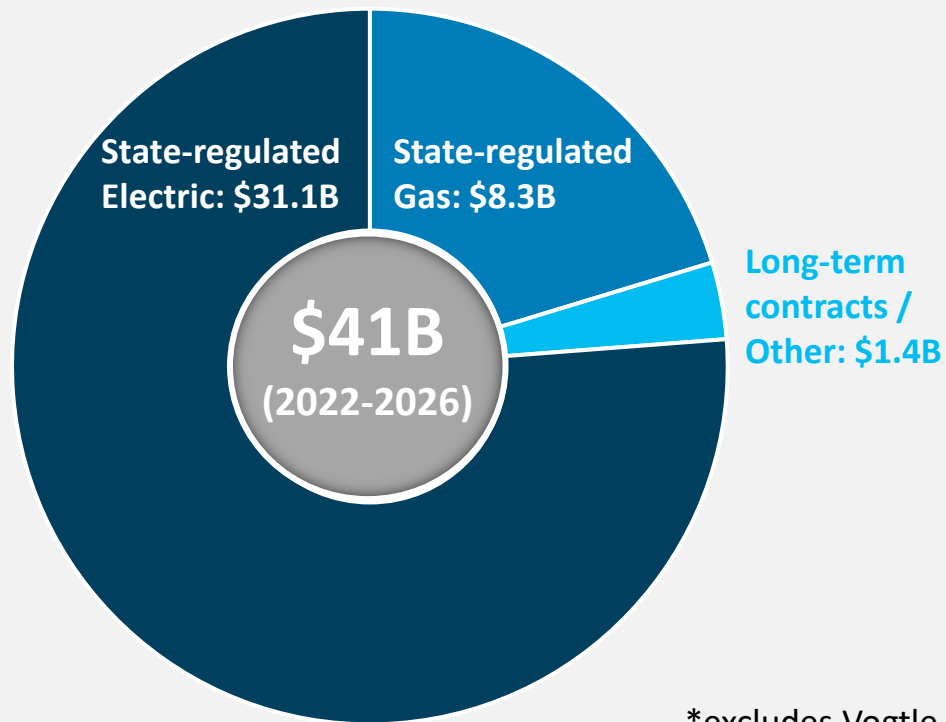
*excludes Vogtle 3&4

Opportunities for Increased Capital Investment 2022 to 2026

\$44B+ for the 5-year period

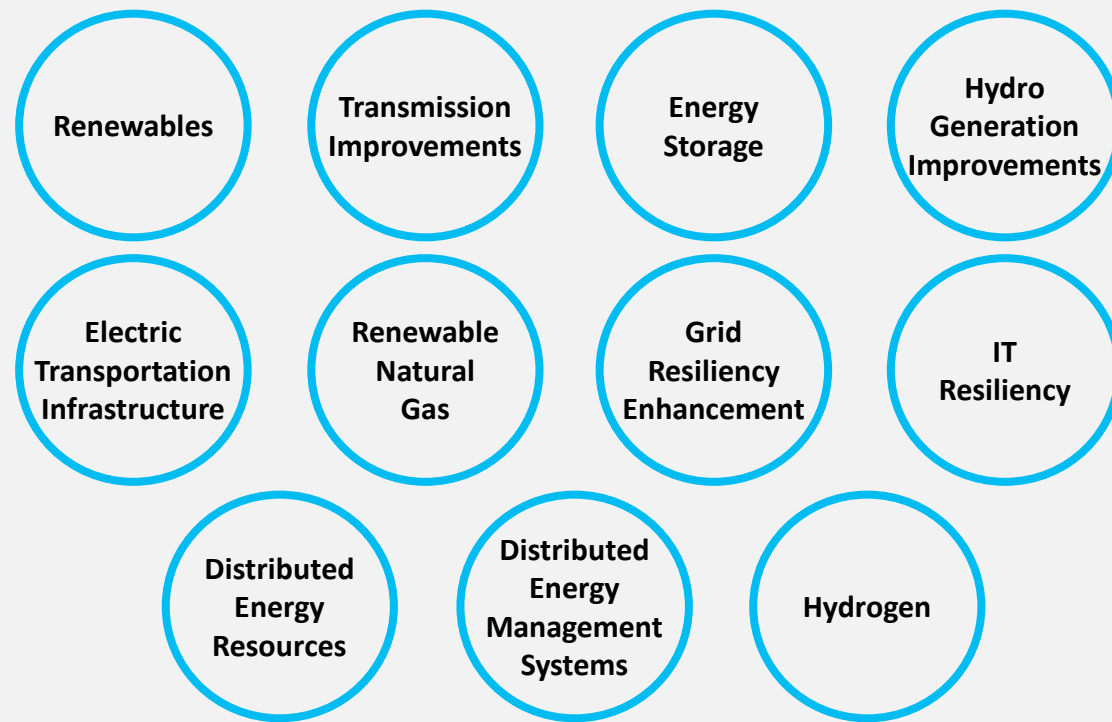
Investment opportunities to move towards our net zero goal extend beyond 2026

>95% of base capital investment plan*
concentrated in state-regulated utilities



*excludes Vogtle 3&4

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



2022-2026 Base Forecast

2022-2026 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

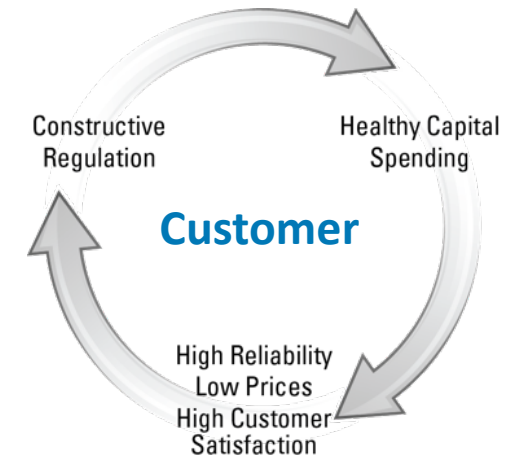
- ✓ Superior risk-adjusted total shareholder return
- ✓ A high degree of financial integrity and strong investment grade credit ratings
- ✓ Strong, sustainable returns on invested capital
- ✓ Regular, predictable and sustainable EPS and dividend growth*

74 years

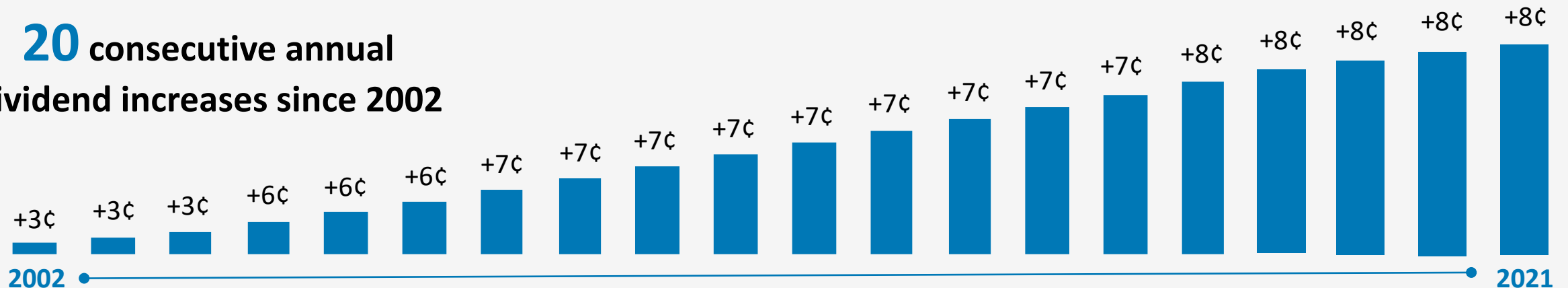
dividends equal to or greater than the previous year

Dividends

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



20 consecutive annual dividend increases since 2002



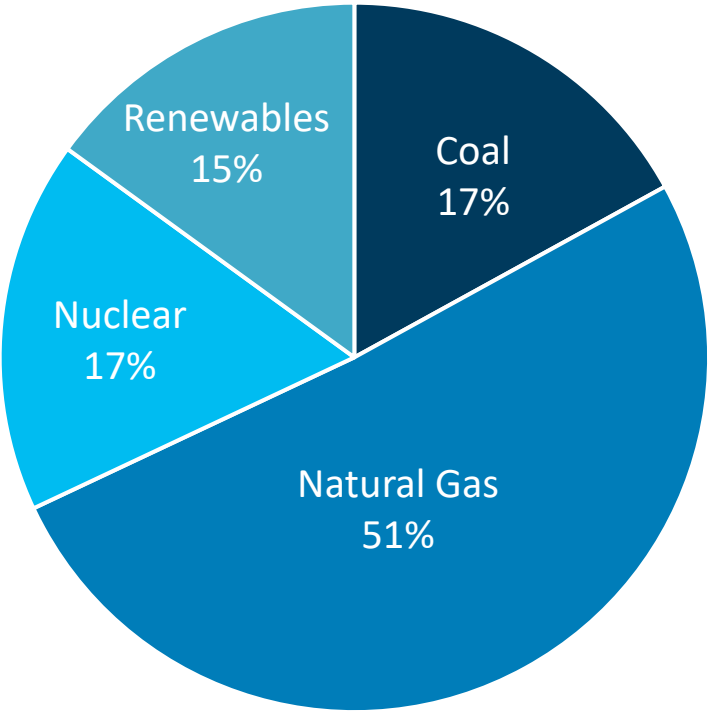
* Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.

Appendix

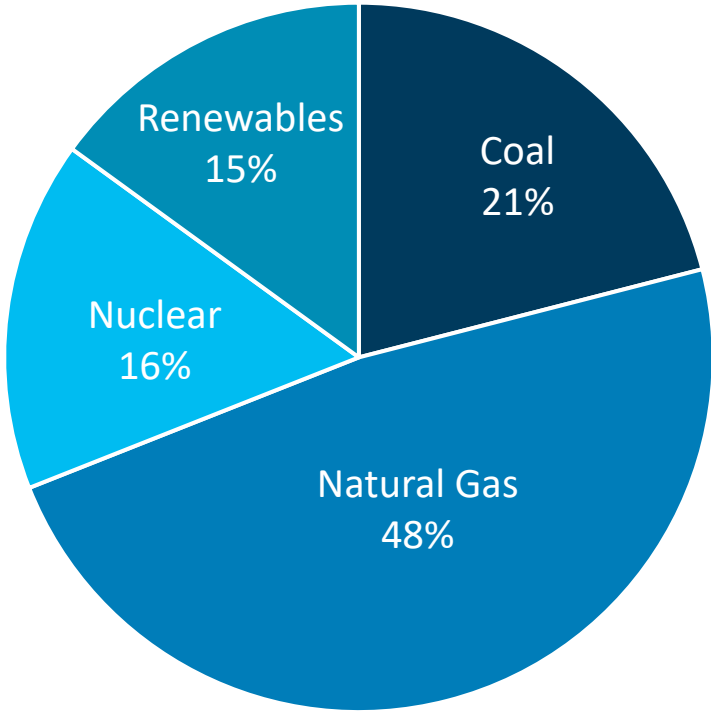


Year-Over-Year Total Energy Mix¹ Comparison

2020 Total Energy Mix



2021 Total Energy Mix



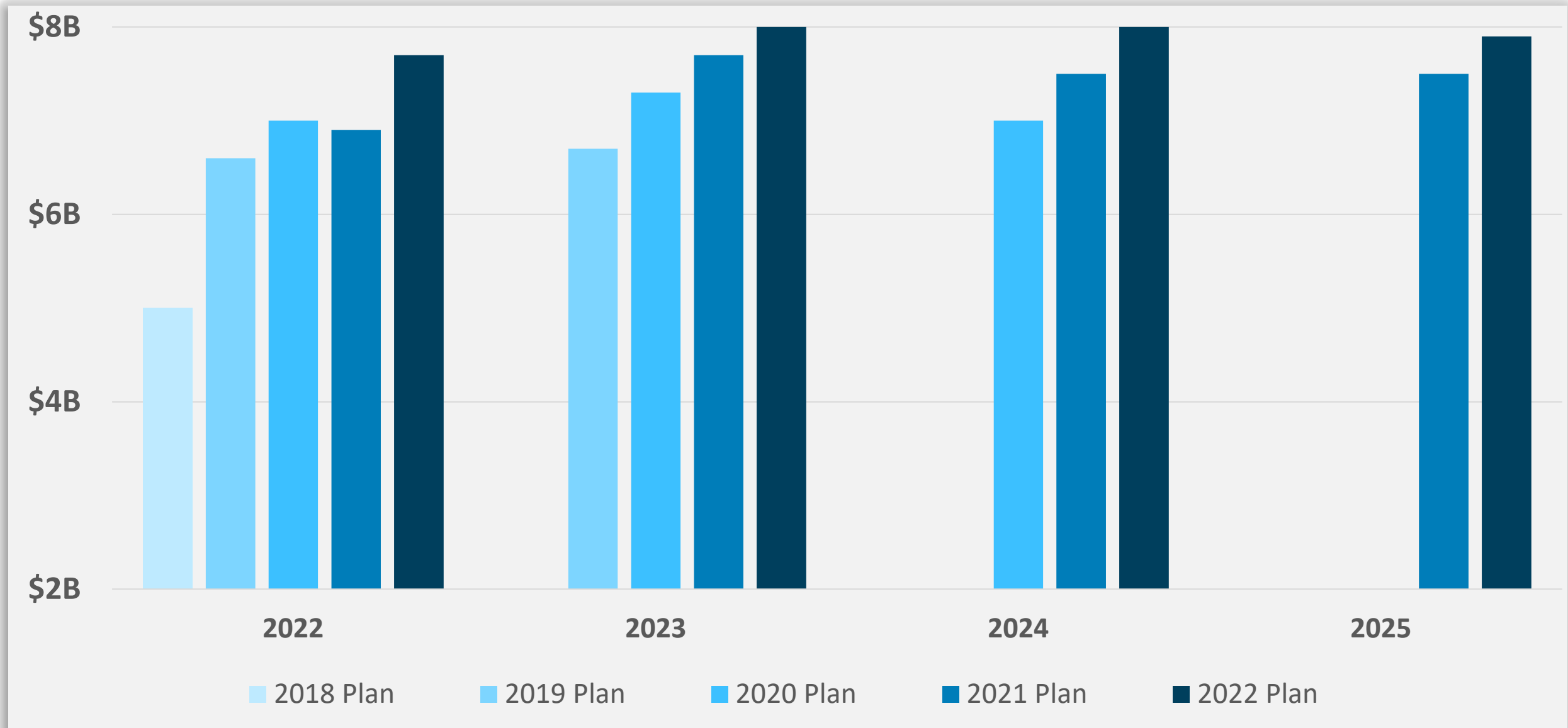
¹Energy mix represents all of the energy used to serve retail and wholesale customers. This energy mix includes resources under the direct financial control of Southern Company subsidiaries, as well as energy purchased from others. It is not meant to represent delivered energy mix to any particular retail 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 Investment Plan



Growth of Historical Capital Forecast

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

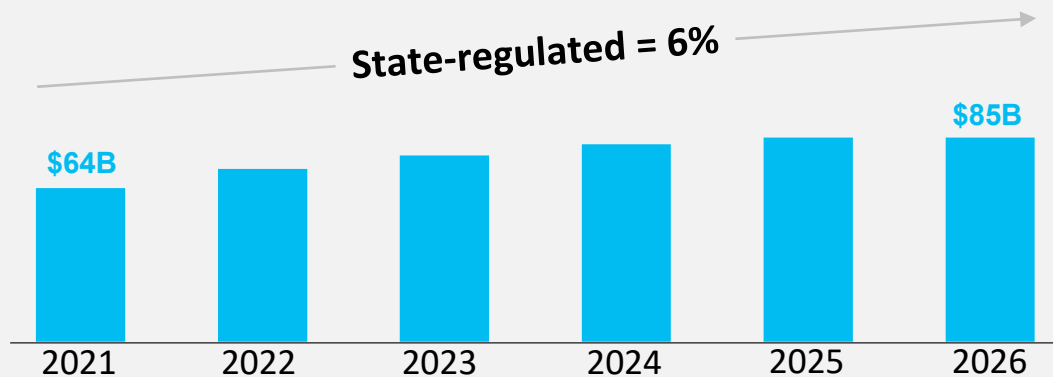
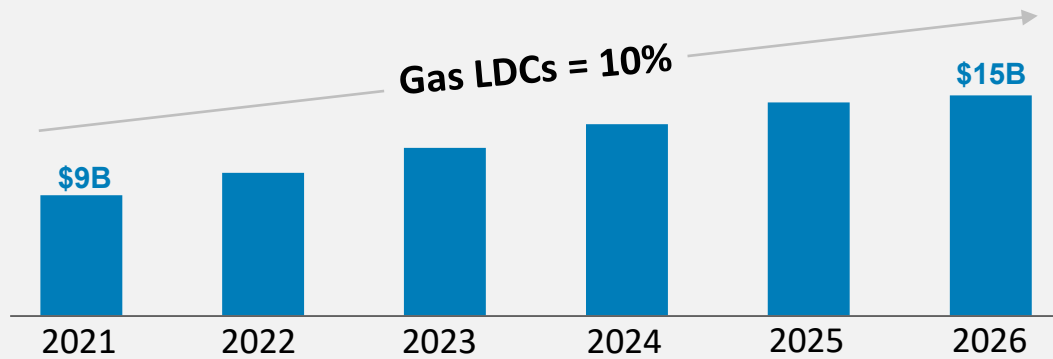
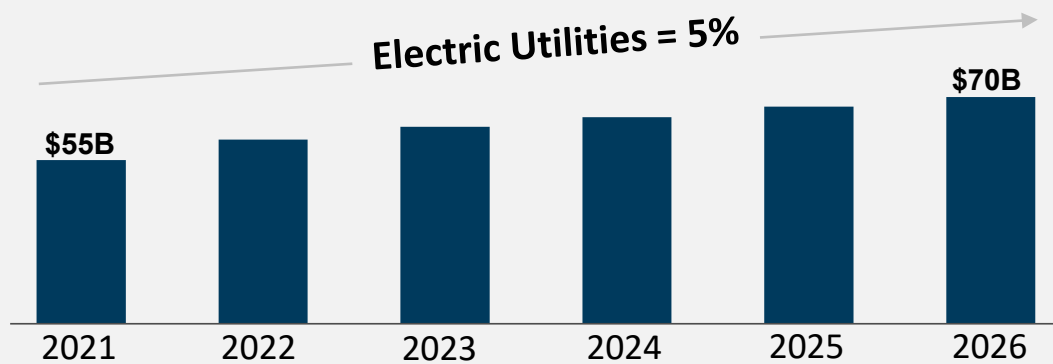


Strong Projected State-Regulated Utility Rate Base Growth

Consistent with Base Capital Investment Plan

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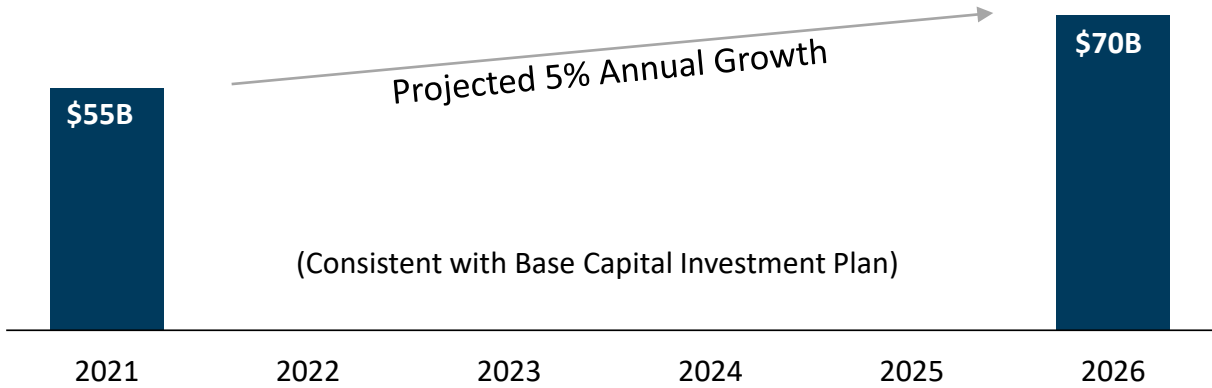
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- Grid and fleet modernization and resilience initiatives continue to drive the growth profile of our electric utilities
- Gas reliability programs, along with customer growth, continue to provide strong projected growth for the Gas LDCs
- Updated state-regulated capital investment plan reflects a \$2 billion increase over last year's plan (excluding Vogtle 3 & 4)

State-Regulated Electric Utilities Overview

Strong projected invested capital growth driven by modernization and resilience initiatives



	2021 Customers	2021 Invested Capital ¹	Allowed Retail Equity Ratio
Georgia Power	2.7M	\$31.0B	56% ²
Alabama Power	1.5M	\$20.7B	55% ³
Mississippi Power	0.2M	\$3.4B	55% ⁴

- Projected retail electric sales growth flat to slightly positive with projected customer growth of ~1%
- Focused on mitigating inflation of O&M over time as part of overall business modernization initiatives

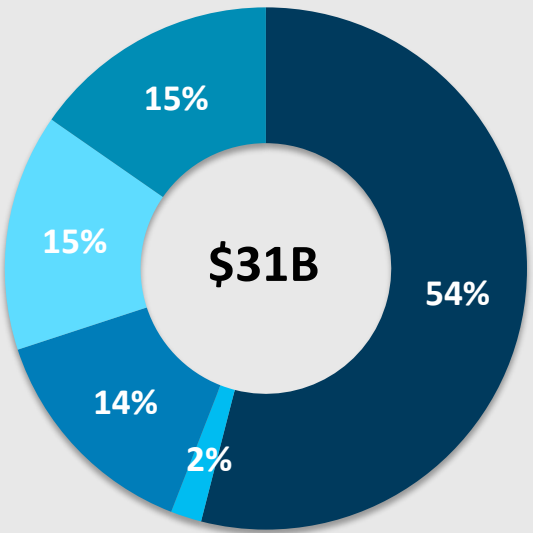
¹Invested capital amounts based on year-end 2021

²Approximately 56% at end of 2021

³Approximately 53% at end of 2021; plan to achieve 55% by end of 2025

⁴Approximately 55% at end of 2021

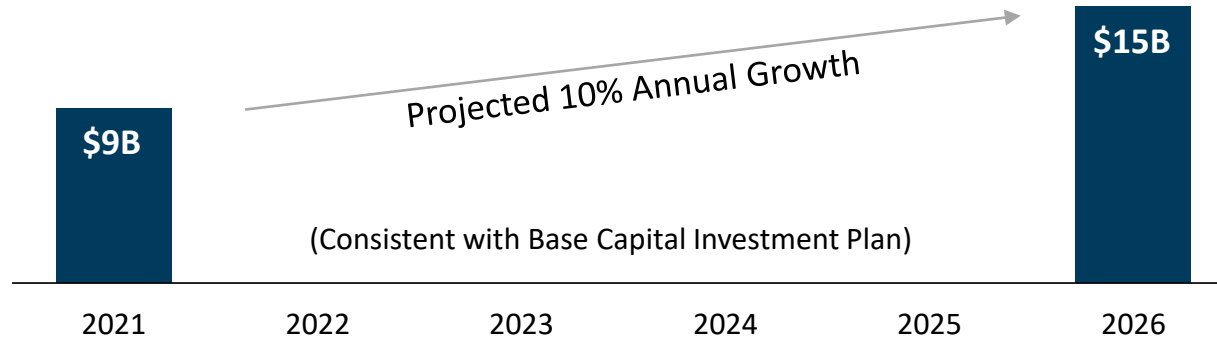
**Projected Capital Investment Composition (excluding Vogtle)
2022 - 2026**



- Grid Reliability and Resiliency
- Generation Modernization
- Environmental / Ash Pond Closures
- Generation Maintenance
- Nuclear Fuel & Other

State-Regulated Gas LDCs Overview

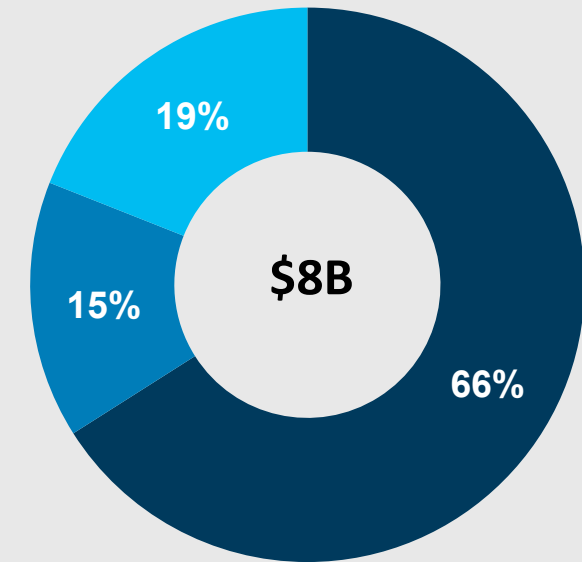
Strong projected rate base growth driven by substantial pipeline replacement



	2021 Customers	2021 Rate Base ¹	Allowed Equity Ratio	Allowed ROE
Nicor Gas (IL)	2.3M	\$4.3B	55%	9.75%
Atlanta Gas Light (GA)	1.7M	\$3.6B	56%	10.25% ²
Virginia Natural Gas (VA)	312K	\$1.1B	52%	9.5% ³
Chattanooga Gas (TN)	70K	\$0.2B	49%	9.8%

- 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 2022 - 2026



- Gas Reliability
- Customer Growth
- Maintenance & Other

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

²Allowed ROE range of 10.05%-10.45%

³Allowed ROE range of 9.00%-10.00%

\$41B in Projected Capital Investment Through 2026: Functional View

Excluding Vogtle 3 & 4

(in \$ billions)	2022	2023	2024	2025	2026	Total '22-'26
New Generation	0.3	0.2	0.0	-	-	0.6
Generation Maintenance	0.9	1.1	1.0	0.8	0.9	4.6
Environmental Compliance	0.1	0.1	0.1	0.1	0.1	0.5
Ash Pond Closures	0.7	0.7	0.8	0.9	0.9	3.9
Transmission	1.5	1.6	1.6	1.7	1.6	8.1
Distribution	1.7	1.7	1.7	1.8	1.8	8.8
Nuclear Fuel	0.2	0.3	0.3	0.3	0.4	1.4
General	0.6	0.6	0.8	0.7	0.6	3.4
State-Regulated Electrics (excl Vogtle 3&4)	6.0	6.4	6.3	6.3	6.2	31.1
State-Regulated Gas LDCs	1.6	1.7	1.7	1.6	1.7	8.3
Total State-Regulated Utilities	7.6	8.1	8.0	7.9	7.8	39.4
Southern Power	0.1	0.2	0.1	0.1	0.1	0.6
GAS Pipelines & Other	0.1	0.1	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	0.1	0.0	0.0	0.5
Total Consolidated	8.1	8.4	8.2	8.1	8.0	40.9
Total Consolidated (excluding Ash Pond Closures)	7.4	7.7	7.5	7.2	7.1	36.9

\$41 Billion in Projected Capital Investment Through 2026: Company View

Excluding Vogtle 3 & 4

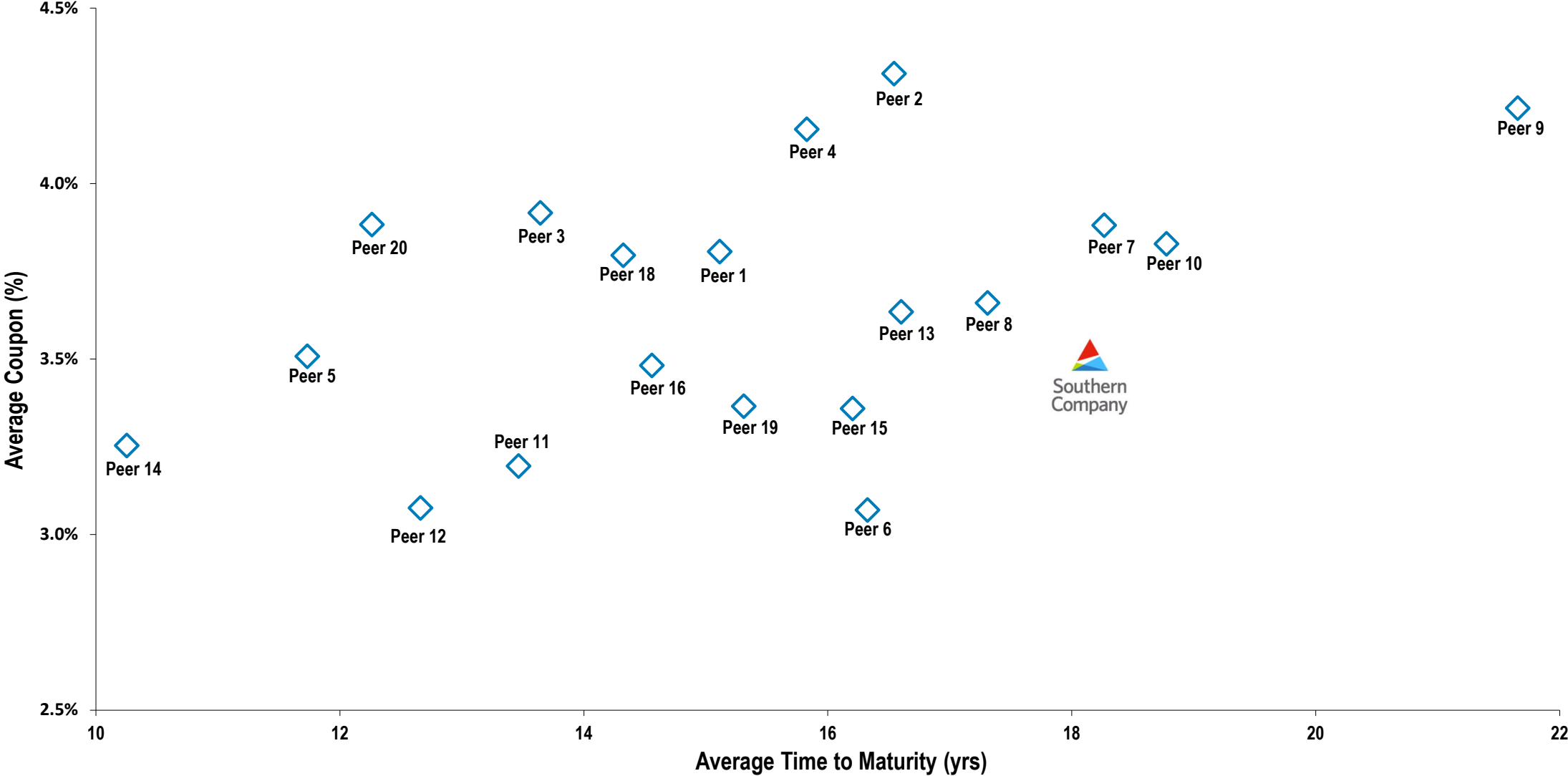
(in \$ billions)	2022	2023	2024	2025	2026	Total '22-'26
Alabama Power	2.2	2.1	2.1	2.0	2.0	10.4
Georgia Power	3.4	3.9	3.9	3.9	4.0	19.2
Mississippi Power	0.3	0.3	0.3	0.3	0.2	1.4
State-Regulated Electrics	6.0	6.4	6.3	6.3	6.2	31.1
State-Regulated Gas LDCs	1.6	1.7	1.7	1.6	1.7	8.3
Pipelines/Other	0.1	0.1	0.0	0.0	0.0	0.2
Southern Company Gas	1.7	1.7	1.8	1.7	1.7	8.5
Southern Power	0.1	0.2	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	0.1	0.0	0.0	0.5
Total Consolidated	8.1	8.4	8.2	8.1	8.0	40.9

Capital Markets / Financing



Long-term Debt Peer Comparison

As of 12/31/2021



Source: Bloomberg and SO Internal Records
Black line represents average A/BBB+ utility curve for 5 pervious years
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 pollution control bonds, the interest rates of which are subject to periodic reset.

Projected Long-term Debt Financings¹

<u>Long-term Debt (\$ in millions)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2022-2024</u>
Alabama Power	1,000	600	-	1,600
Georgia Power	1,500	1,500	1,150	4,150
Mississippi Power	-	-	200	200
State-regulated Electric s	\$2,500	\$2,100	\$1,350	\$5,950
Southern Power	-	-	-	-
Southern Company Gas Capital	500	650	600	1,750
Nicor ²	175	250	225	650
Parent Company ³	1,725	1,250	1,750	4,725
Total Long-term Debt Issuances	\$4,900	\$4,250	\$3,925	\$13,075

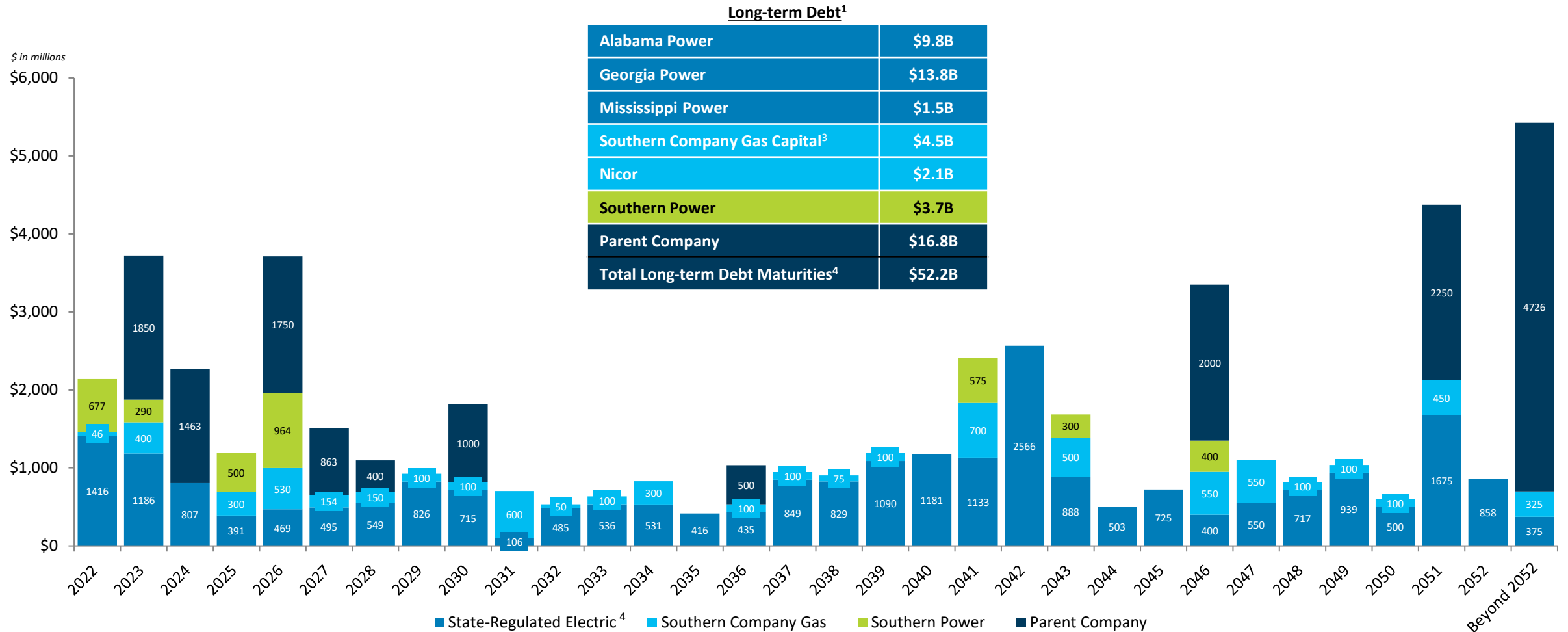
¹Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities. Projected financings exclude potential tax-exempt financings.

²2022 includes the issuance of \$175M of social first mortgage bonds that were priced in August 2021

³2022 represents the mandatory remarketing of \$1,725M of junior subordinated notes

Long-term Debt Maturity Schedule^{1,2}

as of December 31, 2021



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

¹Excludes financing leases, pollution control bonds currently held in treasury, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium

²2022 includes Georgia Power's 2.85% \$400M Series 2012B Sr. Notes that were redeemed on 1/6/2022

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

⁴Includes SEGCO

Liquidity and Credit

\$ in millions as of December 31, 2021

Over \$7.6 billion in committed credit facilities and available liquidity of \$6.8 billion

	2022	2023	2024	2026	Total
Credit Facility Expirations	\$280	\$125	\$700	\$6,550	\$7,655

	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent	Other ¹	Consolidated
Unused Credit Lines	\$1,250	\$1,726	\$275	\$1,747	\$568	\$1,998	\$30	\$7,594
Cash	1,060	33	61	45	107	345	146	1,798
Total	\$2,310	\$1,759	\$336	\$1,792	\$675	\$2,343	\$176	\$9,392
Less: Outstanding CP	-	-	-	909	211	-	20	1,140
Less: PCB Floaters ²	789	672	34	-	-	-	-	1,494
Net Available Liquidity	\$1,521	\$1,087	\$303	\$883	\$464	\$2,343	\$157	\$6,758

Due to rounding, totals may not foot

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

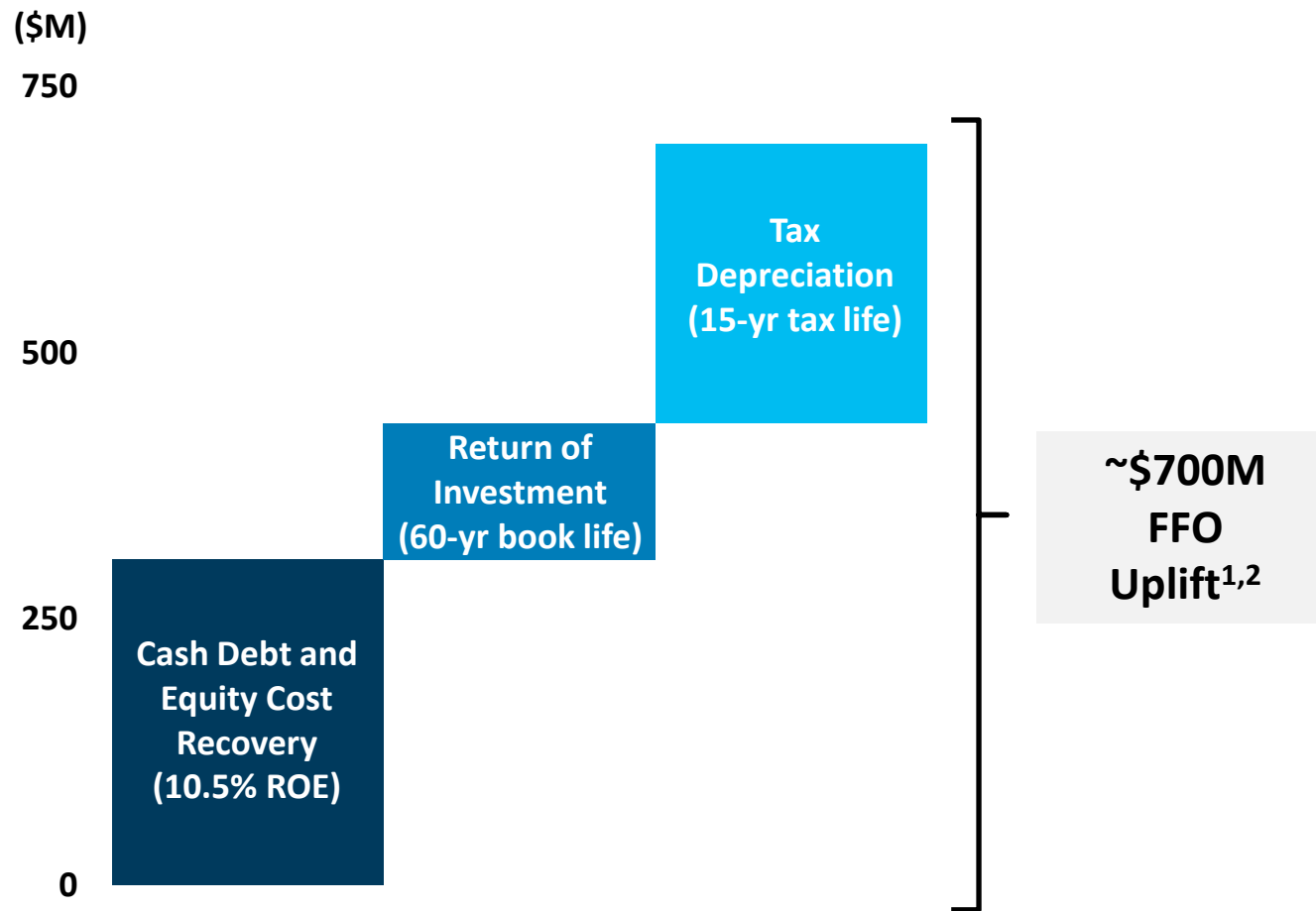
2. PCB Floaters include all variable rate demand note pollution control revenue bonds outstanding.

Vogtle 3 & 4



Projected Financial Impacts Related to Vogtle 3 & 4¹

Projected Cash Flow Improvement in 2024 Financial Plan¹ (increases relative to 2021)



¹Assumes recovery of \$7.3 billion of Vogtle 3 & 4 capital investment in base rates

²FFO = Cash flow from operations

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 1Q 2023 and Unit 4 is extended beyond 4Q 2023.

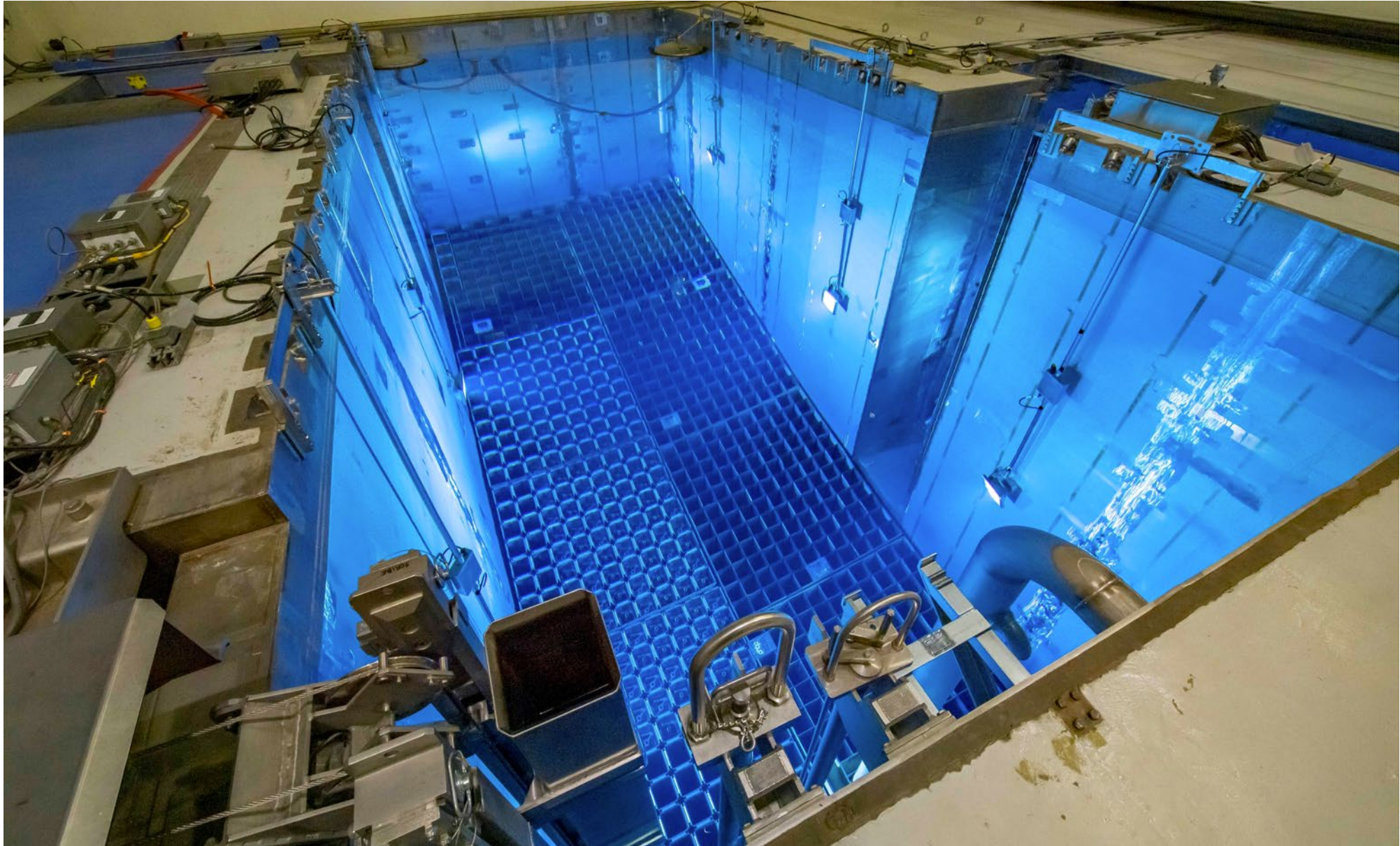
⁴NCCR ROE levels associated with Units 3 and 4 are being reduced by 10bps per month, beginning June 1, 2021 and June 1, 2022, respectively, until commercial operation with an ROE floor of the long-term debt rate.

Projected Capital Cost Impacts of Delays

Vogtle Monthly Pre-tax Impacts ⁵	Capital Cost
3-Month Delay at U3	~+\$180M
3-Month Delay at U4	~+\$120M

⁵Estimated additional base capital costs for Georgia Power resulting from extension of in-service date beyond 1Q 2023 for Unit 3 and 4Q 2023 for Unit 4. Estimates include potential incremental costs associated with the cost-sharing and tender provisions of the joint ownership agreements.

All 157 Fuel Assemblies Have Been Loaded into the Unit 3 Spent Fuel Pool in Preparation for Fuel Load



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.

Regulatory



Regulatory Mechanisms – Electric Subsidiaries¹

	Alabama	Georgia	Mississippi
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.

²Refers to plant additions that include ordinary extensions of existing systems in the usual 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

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

⁴No explicit COVID cost recovery mechanism beyond 2021.

Georgia Power 2022 Integrated Resource Plan Schedule

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

Docket Numbers: 44160 (IRP) and 44161 (DSM)

January 31, 2022	IRP filing with Georgia PSC
March 11, 2022	Georgia Power direct testimony filing
April 4 – 6, 2022	Georgia Power direct hearing
May 6, 2022	Staff and intervenor testimony filing
May 24 – 27, 2022	Staff and intervenor hearings
June 8, 2022	Georgia Power rebuttal testimony filing
June 21 – 22, 2022	Rebuttal hearing
July 19, 2022	Georgia PSC decision



Southern
Company