



Fourth Quarter 2024 Earnings Conference Call

February 20, 2025

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, financial objectives, earnings guidance, projected capital expenditures, planned financing activities, and other financial and operational projections. Southern Company and its subsidiaries caution that there are certain factors that can cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Southern Company and its subsidiaries; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Southern Company's and its subsidiaries' Annual Reports on Form 10-K for the year ended December 31, 2024 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including tax, environmental and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries, including litigation and other disputes related to the Kemper County energy facility and Plant Vogtle Units 3 and 4; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, public and policymaker support for such projects, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects due to challenges which include, but are not limited to, changes in labor costs, availability, and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the impacts of inflation, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, challenges with start-up activities, including major equipment failure or system integration, and/or operational performance, challenges related to pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in interest rates or as a result of project delays; legal proceedings and regulatory approvals and actions related to past, ongoing, and proposed construction projects, including state public service commission or other applicable state regulatory agency approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission actions; the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low-to no-carbon energy and battery energy storage technologies and negative carbon concepts; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity and transmission facilities, extension of retirement dates for fossil fuel plants, and fuel and other cost recovery mechanisms; the ability to successfully operate Southern Company's electric utilities' generation, transmission, distribution, and battery energy storage facilities, as applicable, and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating nuclear generating facilities; the inherent risks involved in generation, transmission, and distribution of electricity and transportation and storage of natural gas, including accidents, explosions, fires, mechanical problems, discharges or releases of toxic or hazardous substances or gases, and other environmental risks; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of cyber and physical attacks; global and U.S. economic conditions, including impacts from geopolitical conflicts, recession, inflation, tariffs, interest rate fluctuations, and financial market conditions, and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars, or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company and its subsidiaries expressly disclaim any obligation to update any forward-looking information.

Non-GAAP Financial Measures

In addition to including earnings per share (EPS) in accordance with generally accepted accounting principles (GAAP), this presentation also includes historical adjusted EPS excluding: (1) estimated loss on plants under construction, (2) acquisition and disposition impacts, (3) costs associated with the extinguishment of debt at Southern Company, (4) estimated loss on qualifying infrastructure plant and other capital investments, (5) an impairment loss, and (6) accelerated depreciation from repowering.

Estimated loss on plants under construction includes charges/(credits) related to Georgia Power's construction and completion of Plant Vogtle Units 3 and 4, which impacted EPS for the twelve months ended December 31, 2024 and the three and twelve months ended December 31, 2023. Further charges/(credits) may occur; however, the amount and timing of any such charges/(credits) are uncertain.

Also included in estimated loss on plants under construction are charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC). The charges impacted EPS for the three and twelve months ended December 31, 2024 and 2023. Mississippi Power expects to complete dismantlement of the abandoned gasifier-related assets and site restoration activities by the end of 2025. 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 in 2025.

The impacts of acquisitions and dispositions impacted EPS for the three and twelve months ended December 31, 2023. Further impacts may result from future acquisition and disposition activities; however, the amount and timing of any such impacts are uncertain.

The costs associated with the extinguishment of debt at Southern Company impacted EPS for the twelve months ended December 31, 2023. Further charges may occur; however, the amount and timing of any such charges are uncertain.

The estimated loss on qualifying infrastructure plant and other capital investments includes charges related to disallowances at Nicor Gas, which impacted EPS for the three and twelve months ended December 31, 2023. Further charges may occur; however, the amount and timing of any such charges are uncertain.

The impairment loss is associated with the discontinued development of a multi-use commercial facility at Alabama Power, which impacted EPS for the twelve months ended December 31, 2024. Additional impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

The accelerated depreciation from repowering related to the repowering of the Kay Wind facility at Southern Power, which impacted EPS for the three and twelve months ended December 31, 2024. Accelerated depreciation related to the equipment being replaced will continue until commercial operation of the repowering project, which is projected to occur in the third quarter 2026. Pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately \$100 million in 2025 and \$40 million in 2026.

This presentation also includes projected adjusted EPS for future periods excluding any additional: acquisition and disposition impacts, charges/(credits) associated with the Kemper IGCC and/or Plant Vogtle Units 3 and 4, charges associated with Nicor Gas disallowances, impairment charges, costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries, and/or accelerated depreciation from the repowering of wind facilities. Information concerning the aggregate magnitude of the impacts, if any, from these items on EPS is not available at this time. Accordingly, this presentation does not include a quantitative reconciliation of projected adjusted EPS (which is a forward-looking non-GAAP financial measure) because doing so would involve unreasonable efforts.

Southern Company believes presentation of EPS excluding the items described above provides investors with information comparable to guidance. Management also uses such measures to evaluate Southern Company's performance.

Highlighting Our Successes



Energy Transition Award for Power,
2024 Platts Global Energy Awards for excellence in generation, grid asset management, innovation and modernization



2024 Top U.S. Utility for Economic Development, *Site Selection* magazine – Alabama Power (6th consecutive year) & Georgia Power (26th consecutive year)

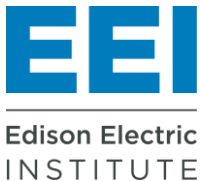
2025 America’s Best Large Employers
Forbes



2025 World’s Most Admired Companies™
Fortune magazine



2024 Top 100 Military-Friendly Employer
GI Jobs magazine (No. 5)



2024 Thomas F. Farrell, II Safety Leadership & Innovation Award

2024 Most Trustworthy Companies in America
Newsweek – Southern Company, Georgia Power



Strong 2024 Results



Durable Long-term Outlook

2024 Earnings

Adjusted earnings at the top of 2024 guidance range
2024 Adjusted EPS of \$4.05 - 11% growth from 2023 adjusted EPS

Electricity Sales

Robust economic development pipeline across footprint
~10 GW of total committed projects improves sales outlook to 8% ('25-'29)

Capex Update

Increased regulated investment to support growth
\$63B 5-year capex plan, with \$10B-\$15B additional opportunity

Rate Base

Improved state-regulated rate base growth
7% projected growth expected to be financed consistent with credit objectives

2025 and Long-term EPS Guidance

2025 adjusted EPS guidance range: \$4.20 - \$4.30

\$4.25 midpoint represents 6% growth from 2024 guidance

5% - 7% long-term growth from '24 guidance

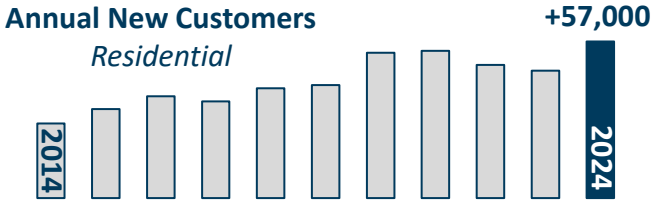
Capex update should add durability, with potential upside

State-regulated Electric Utilities: Premier Vertically-Integrated Franchises



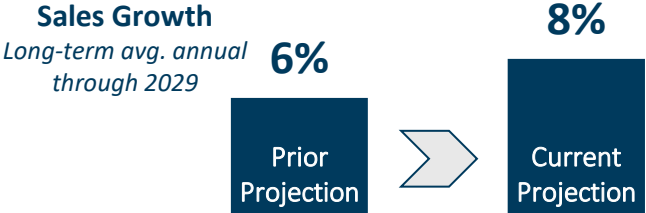
4.5 Million Customers

A customer-focused business model delivering clean, safe, reliable and affordable power



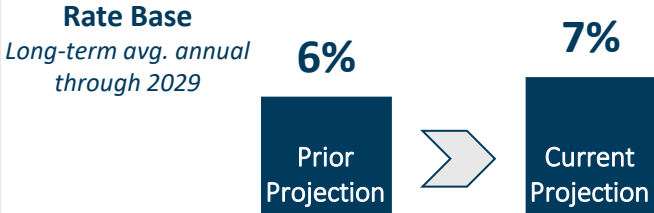
8% Projected Retail Sales Growth

Robust economic development and a growing pipeline of potential new electric demand



7% Projected Rate Base Growth

Investing in resiliency and a diverse resource mix to reliably serve extraordinary growth

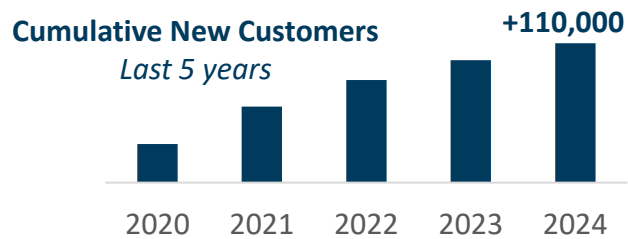


State-regulated Natural Gas Utilities: Premier Local Distribution Companies



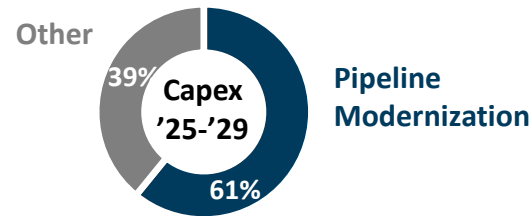
4.4 Million Customers

A customer-focused business model delivering clean, safe, reliable and affordable natural gas



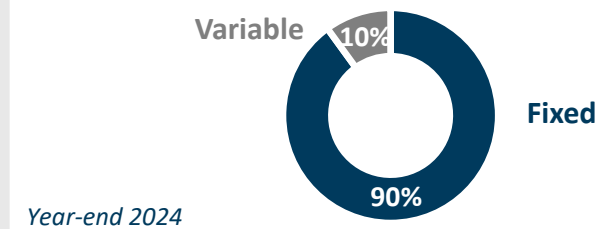
7% Projected Rate Base Growth

Pipeline modernization enhancing resilience and reliability while also reducing emissions



Predictable Recovery

Infrastructure investments and operating costs primarily recovered under fixed-rate designs



Competitive Power Business: Disciplined, Long-Term Contract Model

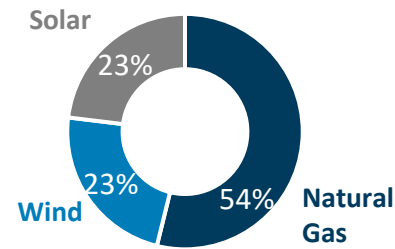


Today



Potential Opportunities for Growth

- Capabilities across the U.S.
- 13 GW across 50+ facilities, 15 states
 - ~7 GW of natural gas
 - ~3 GW of solar
 - ~3 GW of wind
- Includes ~500 megawatts of solar under construction



- Demand-driven price increases as contracts renew
- Uprates on natural gas fleet, repowering of existing wind, opportunistic new solar projects
- Options for new brownfield gas plants in Southeast
- New gas generation outside the Southeast to serve data centers and/or other load serving entities





Complementary, growing businesses that provide insights into data and energy-intensive customer needs



PowerSecure is a leading distributed energy innovation company

- Provides utility and energy technologies to commercial, industrial and load-serving customers throughout the U.S.
- Develops, installs, manages and services microgrids (over 1,700)
- Growing portfolio of national superstore and data center customers
- End-to-end turnkey expertise, from concept and design to in-house production, of back-up and energy management solutions

Learn more at: <https://powersecure.com/>



Southern Telecom is a provider of fiber and connectivity solutions

- Fiber and colocation solutions to new and existing customers with a regional focus in the Southeastern U.S.
- Operates and maintains a utility grade fiber network spanning over 3,700 miles
- Provides connectivity solutions to major data center customers as well as rural broadband partners

Learn more at: <https://southern-telecom.com/>

2024 Earnings Results

	Q4		YTD	
	2024	2023	2024	2023
Earnings Per Share As Reported	\$0.49	\$0.78	\$4.02	\$3.64
Less:				
Estimated Loss on Plants Under Construction ¹	-	\$0.15	(\$0.01)	\$0.03
Acquisition and Disposition Impacts ²	-	\$0.03	-	\$0.03
Loss on Extinguishment of Debt ³	-	-	-	-
Estimated Loss on QIP and Other Capital Investments ⁴	-	(\$0.04)	-	(\$0.07)
Impairments ⁵	-	-	(\$0.02)	-
Accelerated Depreciation from Repowering ⁶	(\$0.01)	-	-	-
Earnings Per Share Excluding Items	\$0.50	\$0.64	\$4.05	\$3.65

¹ Includes a credit of \$0.01 per share for the twelve months ended December 31, 2024 associated with a revision to the total project capital cost forecast for completion of Plant Vogtle Units 3 and 4. Includes a charge of \$0.01 per share for the twelve months ended December 31, 2024 related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to a change in the State of Georgia corporate tax rate. Includes a credit of \$0.16 per share and a net credit of \$0.05 per share associated with the construction of Plant Vogtle Units 3 and 4 for the three and twelve months ended December 31, 2023, respectively. Also includes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the Kemper IGCC.

² Represents impacts related to the sale of Gulf Power and natural gas storage facilities.

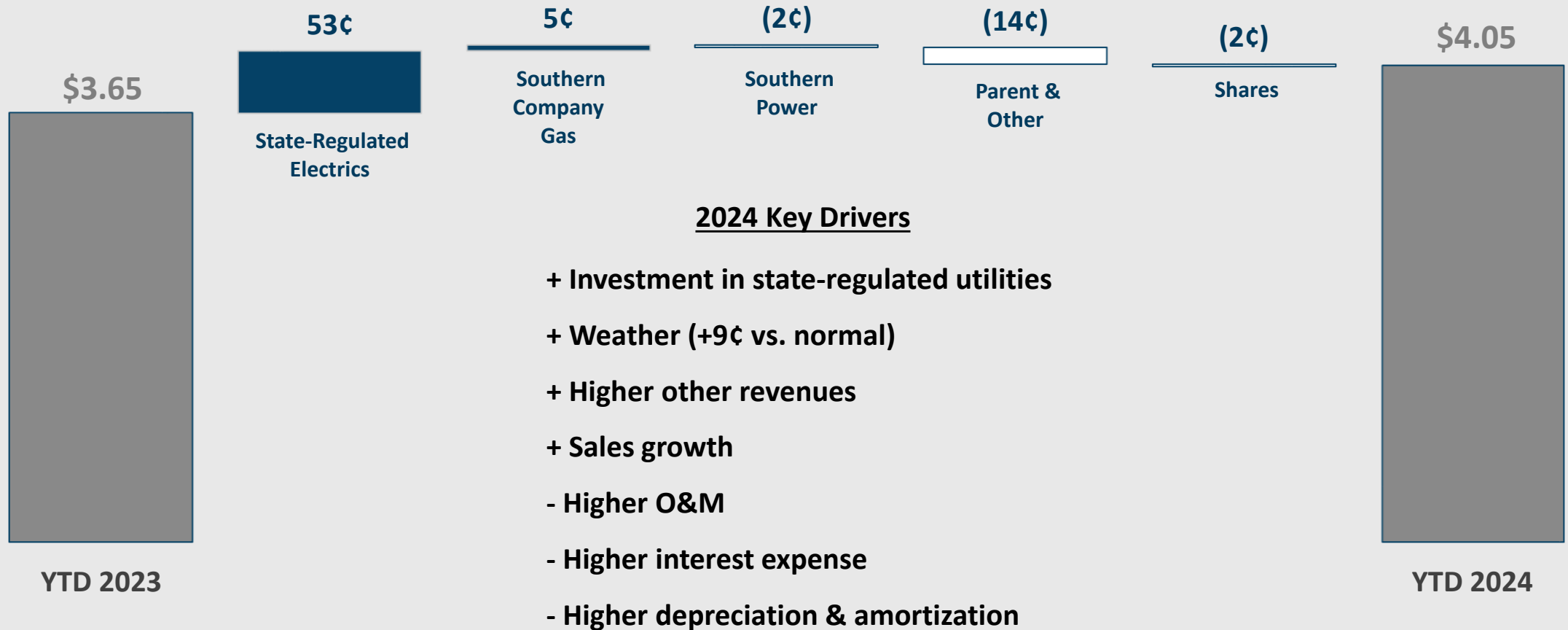
³ Represents costs associated with the extinguishment of debt at Southern Company in 2023.

⁴ Represents charges associated with the Illinois Commerce Commission disallowances related to (1) its review of the Qualifying Infrastructure Plant (QIP) capital investments by Nicor Gas for the calendar year 2019 under the QIP Rider, or Investing in Illinois program, and (2) Nicor Gas' 2023 general base rate case proceeding.

⁵ Represents an impairment loss associated with the discontinued development of a multi-use commercial facility at Alabama Power.

⁶ Represents accelerated depreciation related to the repowering of the Kay Wind facility at Southern Power.

2024 Year-Over-Year Adjusted Drivers¹



¹Excludes charges/(credits) related to Georgia Power's construction and completion of Plant Vogtle Units 3 and 4, a charge related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to a change in the State of Georgia corporate tax rate, charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts associated with the Kemper IGCC, acquisition and disposition impacts, costs associated with the extinguishment of debt at Southern Company, charges associated with disallowances at Nicor Gas, an impairment loss associated with the discontinued development of a multi-use commercial facility at Alabama Power, and accelerated depreciation related to the repowering of the Kay Wind facility at Southern Power.

Retail electricity sales growth of +1%, adjusted for Hurricane Helene

➤ Continued growth of residential customers

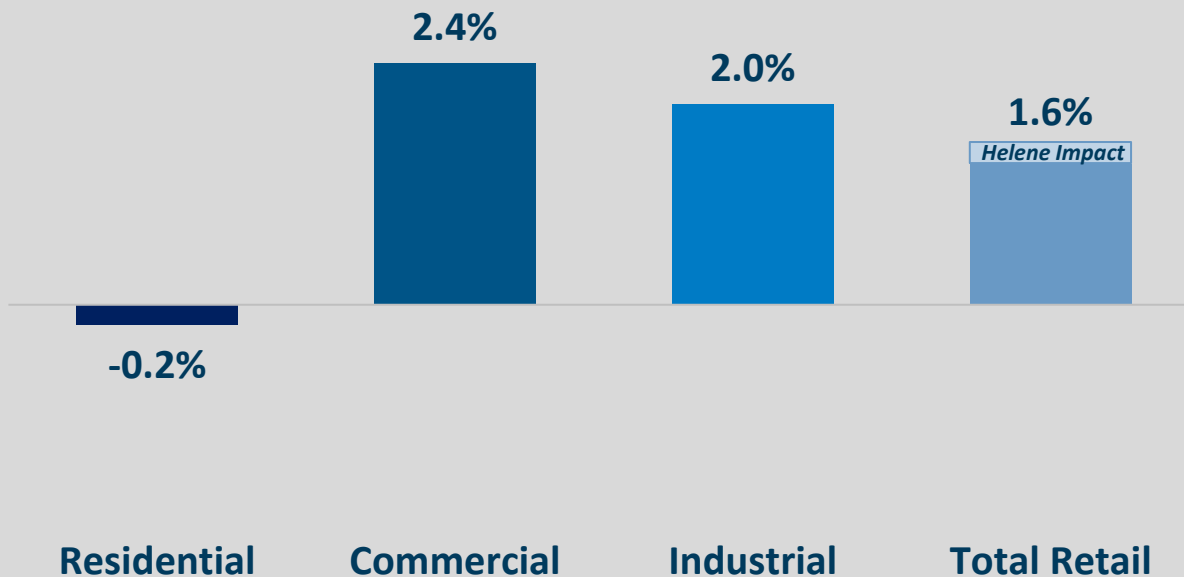
- 57K+ residential electric customers (highest annual additions on record)
- Over 200,000 added since 2020

➤ Strong commercial sales

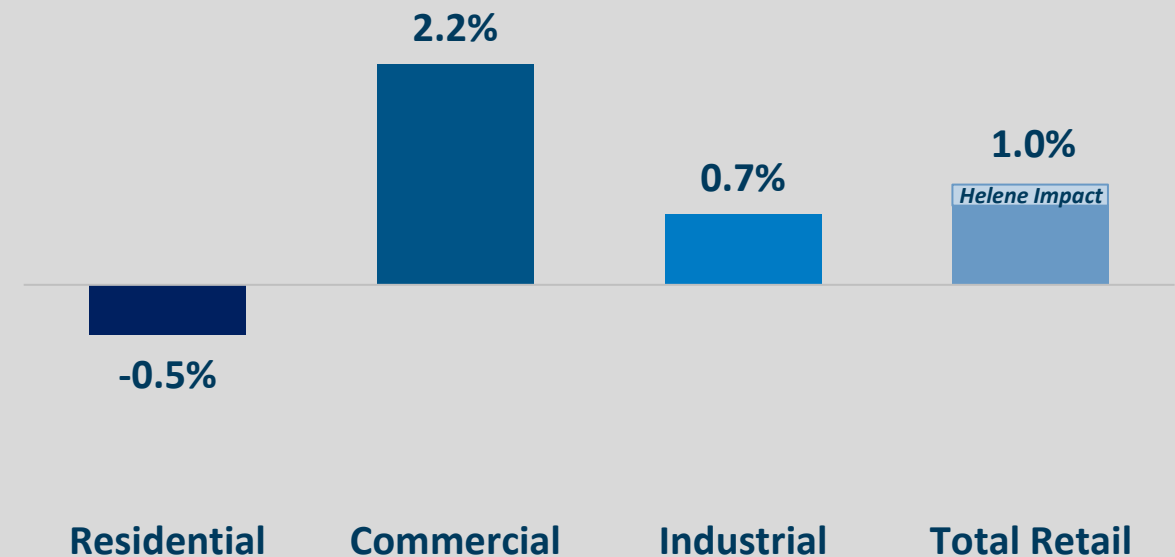
- Data center usage up 17%

➤ Steady industrial usage led by gains in the pipeline and transportation sectors

Q4 '24 vs. Q4 '23 Weather-Normal Retail Electric Sales



2024 vs. 2023 Weather-Normal Retail Electric Sales



150+ companies announced plans to locate/expand in Alabama, Georgia and Mississippi in 2024, representing over 20,000 jobs

Recent Announcements Across Diversified Industries



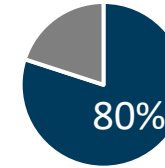
Company	Type	Location
Amazon	Fulfillment Center	Macon, GA
American Cast Iron Pipe	Primary Metals	Birmingham, AL
Austal USA	Defense Manufacturing	Mobile, AL
First Quality	Manufacturing	Macon, GA
PCC GulfChem	Chemicals	Pass Christian, MS
PrizePicks	Corporate HQ	Atlanta, GA
SolarCycle	Renewable Recycling	Cedartown, GA
Superior Air Parts	Aerospace	Creola, AL
AIG, Inc.	Innovation Hub	Atlanta, GA
Howard Industries	Manufacturing	Quitman, MS
Hermeus	Aerospace	Atlanta, GA
Vision RNG	Renewable Energy	Moody, AL
Mar-Jac Poultry	Food Production	Heidelberg, MS
GF Casting Solutions	Automotive	Augusta, GA
FreshRealm	Food Production	Montezuma, GA
Leehwa America	Automotive	Auburn, AL

Robust Pipeline Growth Continues

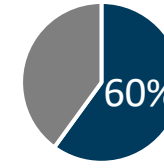
Total large-load pipeline over 50 GW through mid-2030s

Georgia Power pipeline has increased to over 40 GW

% of Gigawatts
in Pipeline



Data
Centers



Data
Centers

% of Projects
in Pipeline

Of the total, 10 GW are committed projects

Over 8 GW committed at Georgia Power

Of the committed, 6 GW are contracted across the system

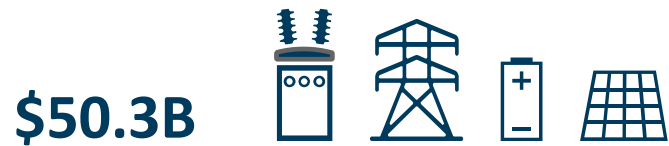
Includes 1 GW+ of new data centers in Alabama and Mississippi

Disciplined risk-adjusted approach results in only a fraction of total pipeline included in our electricity sales forecast

\$63B base capital investment plan: 95% at state-regulated utilities

\$14 billion or ~30% increase from previous 5-year total

Base capital plan supports projected rate base growth of 7% and underpins 5% to 7% projected adjusted EPS growth

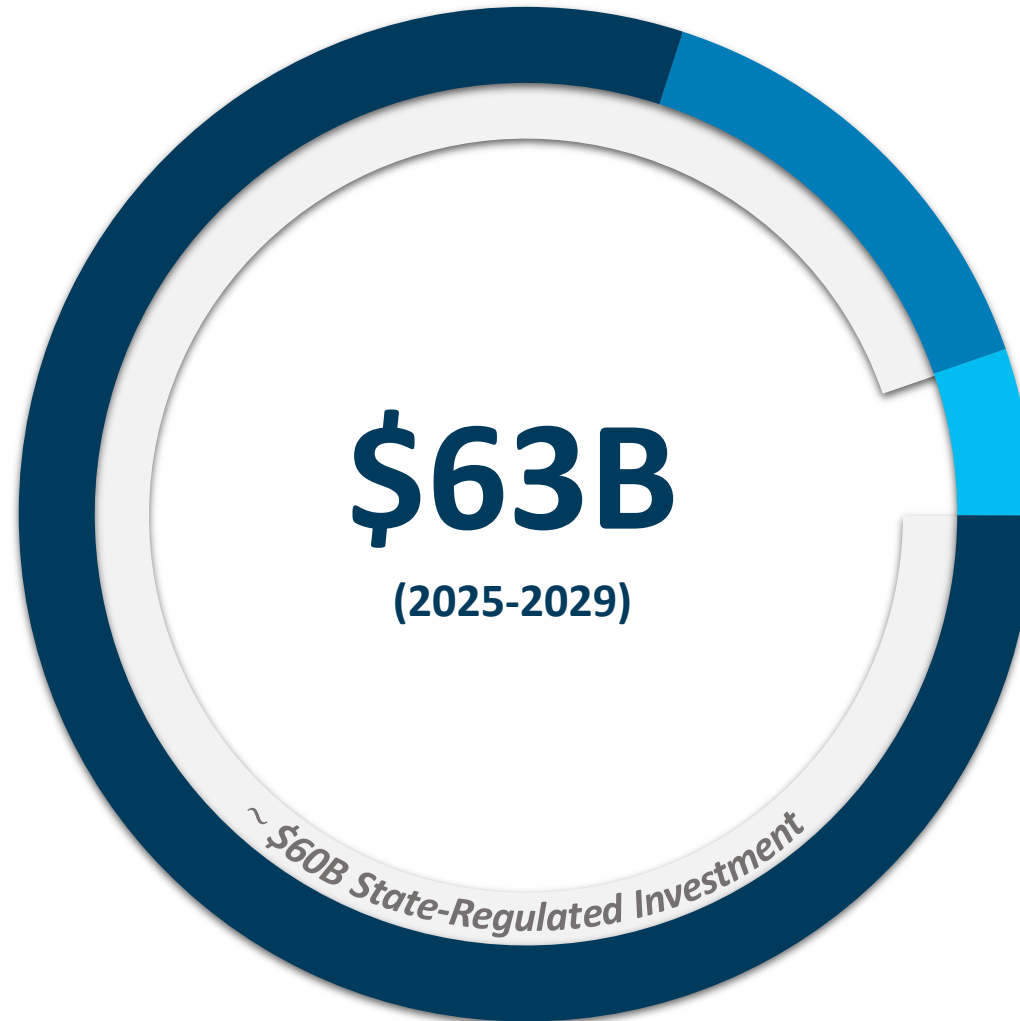


\$50.3B

State-Regulated Electric

(7% avg. annual rate base growth)

- New transmission and resources to serve growing large load demands
- Continued focus on grid resilience
- Maintenance activities supporting superior customer service and reliability

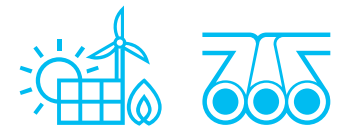


\$9.2B

State-Regulated Gas

(7% avg. annual rate base growth)

- 61% in safety-related pipeline replacement and improvement
- Investments to serve customer growth



\$3.3B

Competitive Power & Interstate Natural Gas Pipelines

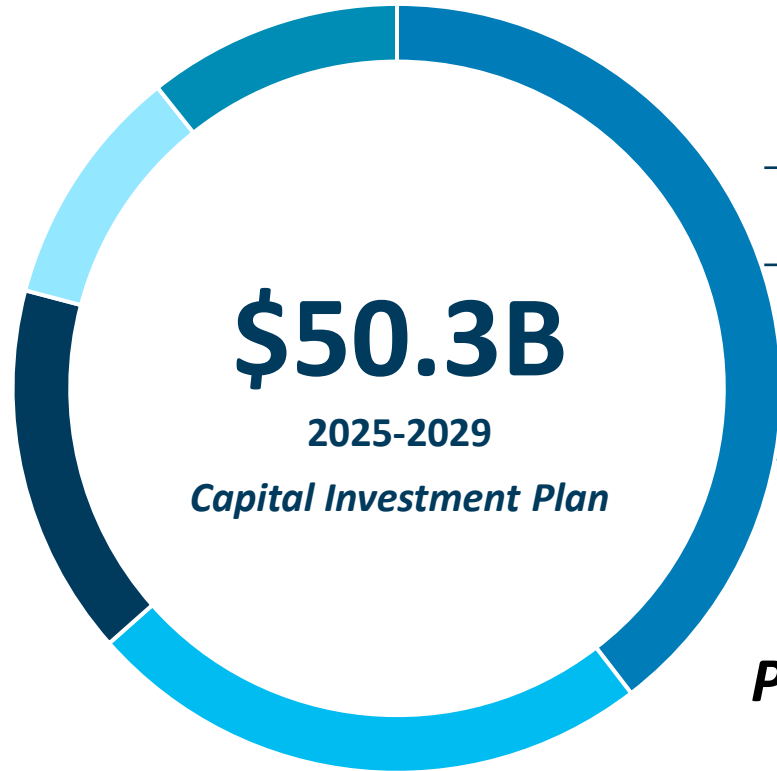
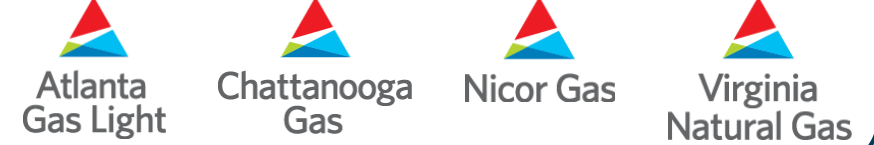
- Ongoing solar construction
- SONAT pipeline expansion
- Maintenance on existing assets

Investing to deliver clean, safe, reliable and affordable energy to customers

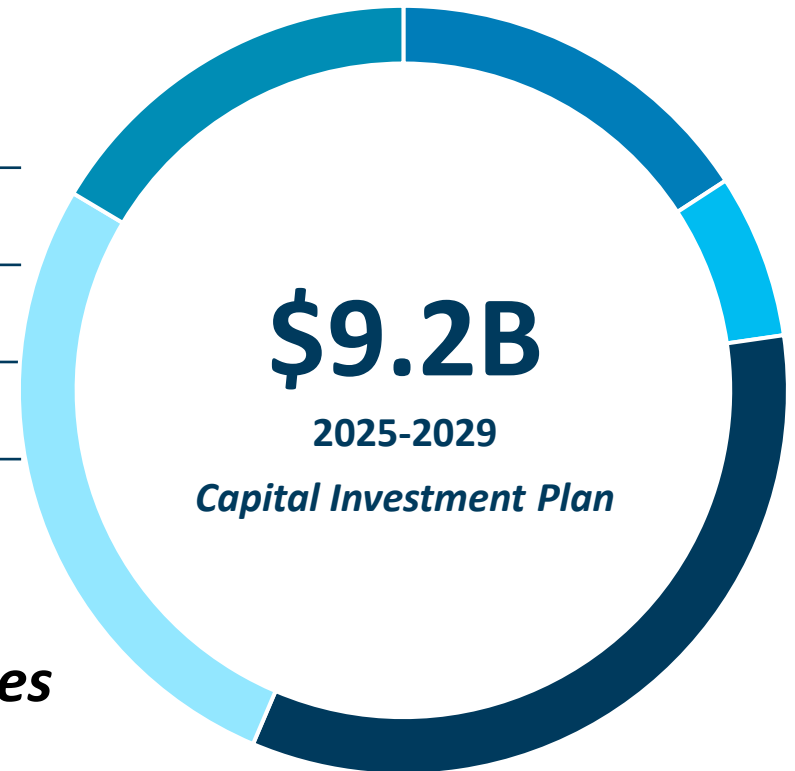
State-Regulated Electric Utilities



State-Regulated Gas Utilities



	\$B	\$B
Growth	\$19.9	\$1.5
Maintenance	\$12.0	\$0.6
Resilience	\$7.9	\$3.1
Compliance	\$5.1	\$2.5
Other	\$5.4	\$1.5



Premier state-regulated utilities

Ongoing Georgia Power resource RFPs

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

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



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

Regulatory processes extend throughout 2025

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



Load Forecast

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



Reliability

26% winter target reserve margin (TRM) and increase summer to 20%



Supply-Side Strategy

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



Transmission

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



Demand-Side Strategy

Continued commitment to successful energy efficiency programs



Renewable & Resiliency Programs

Expanding options on renewable subscriptions and procurement

Potential Regulated Capital Investment Opportunities Above Base Forecast

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

Ongoing Georgia Power Resource RFPs

Gas generation, renewables, battery storage, related transmission

FERC-regulated Natural Gas Pipelines

Expansion and growth opportunities



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

Committed to Strong Credit Quality

Objective

Maintain a high degree of financial integrity and a strong investment-grade credit profile

'A' ratings for state-regulated utilities and strong 'BBB+' at Parent Co

Target

Credit-supportive business mix and credit metrics that provide a buffer against adversity

Remain on trajectory toward ~17% FFO to Debt

Plan

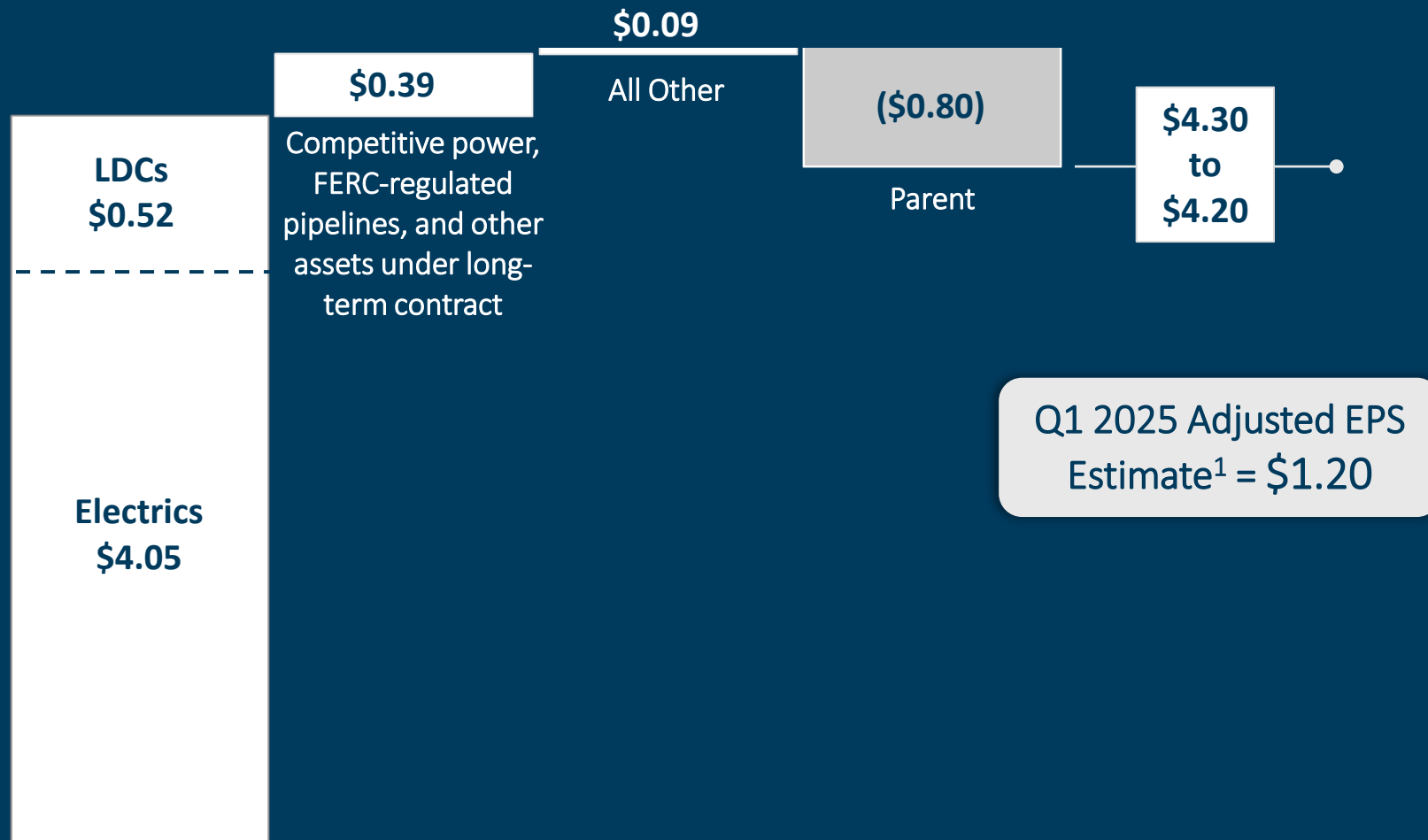
Average \$800M of new equity and/or equity equivalents per year 2025 to 2029

Already addressed \$500M through ATM sales & Junior Subordinated Notes

Year-End 2024 FFO to Debt of 14.6%
15.5% FFO to Debt excluding Georgia Power storm impact

2025 Adjusted EPS Guidance¹ = \$4.20 to \$4.30

>90% of projected earnings from premier state-regulated electric and gas franchises



¹Excludes any further charges (credits) associated with Plant Vogtle Units 3 and 4, charges (net of salvage proceeds), associated legal expenses (net of insurance proceeds), and tax impacts from the abandonment and closure activities associated with the Kemper IGCC, future acquisition and disposition impacts, future impairment charges, further charges associated with Nicor Gas disallowances, additional costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries, and/or accelerated depreciation from the repowering of wind facilities.

Southern Company Value Proposition:

Objective of Regular, Predictable and Sustainable

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

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

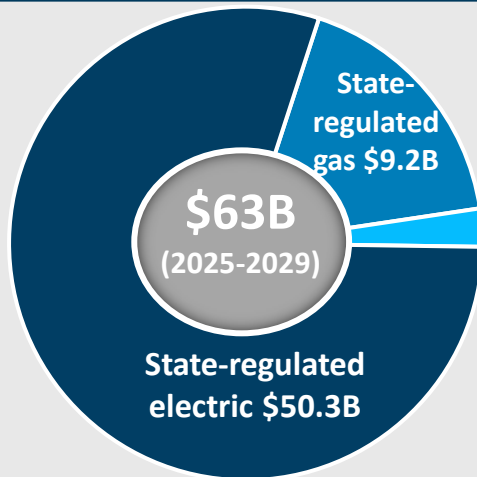
Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

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

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



95% of projected capex in state-regulated utilities



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

Supported by projected state-regulated electric and gas utility rate base growth of 7%

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

Projected electric load growth of ~8% from 2025 to 2029

Driven by strong economic development with potential benefits to all customers

¹ Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.

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

Appendix



Capital Investment Plan



~\$63 Billion in Projected Capital Investment Through 2029

Functional View

<i>(in \$ billions)</i>	2025	2026	2027	2028	2029	Total '25-'29
New Generation	3.7	0.9	0.2	0.0	0.0	4.7
Generation Maintenance	1.3	1.4	1.2	1.0	1.2	6.1
Environmental Compliance	0.2	0.5	0.4	0.5	0.2	1.8
Pond Closures	0.7	0.7	0.5	0.5	0.8	3.3
Transmission	2.6	2.8	3.5	4.3	4.1	17.2
Distribution	1.9	1.7	1.7	1.8	1.9	9.0
Nuclear Fuel	0.3	0.4	0.3	0.4	0.4	1.9
General	1.7	1.4	1.1	1.0	1.0	6.2
State-regulated Electric s	12.5	9.8	8.9	9.5	9.6	50.3
State-regulated Gas LDCs	1.9	1.8	1.8	1.9	1.9	9.2
Total State-regulated Utilities	14.4	11.6	10.7	11.3	11.5	59.5
Southern Power	0.9	0.3	0.1	0.1	0.1	1.5
GAS Pipelines & Other	0.1	0.2	0.7	0.4	0.2	1.6
PowerSecure	0.1	0.0	0.0	0.0	0.0	0.1
Other	0.1	0.1	0.0	0.0	0.0	0.2
Total Consolidated	15.5	12.2	11.5	11.8	11.8	62.8

Due to rounding, totals may not foot

~\$63 Billion in Projected Capital Investment Through 2029

Company View

<i>(in \$ billions)</i>	2025	2026	2027	2028	2029	Total '25-'29
Alabama Power	3.2	2.5	2.4	2.3	2.4	12.8
Georgia Power	8.9	6.8	6.2	6.8	6.9	35.5
Mississippi Power	0.3	0.4	0.3	0.3	0.3	1.7
State-regulated Electrics¹	12.5	9.8	8.9	9.5	9.6	50.3
State-regulated Gas LDCs	1.9	1.8	1.8	1.9	1.9	9.2
Pipelines/Other	0.1	0.2	0.7	0.4	0.2	1.6
Southern Company Gas	2.0	2.1	2.5	2.2	2.1	10.8
Southern Power	0.9	0.3	0.1	0.1	0.1	1.5
PowerSecure	0.1	0.0	0.0	0.0	0.0	0.1
Other	0.1	0.1	0.0	0.0	0.0	0.2
Total Consolidated	15.5	12.2	11.5	11.8	11.8	62.8

¹Includes SEGCO
Due to rounding, totals may not foot

Capital Markets / Financing



Long-term Debt Financings¹

as of February 20, 2025

	Actual	Projected			Total
		Remaining			
<u>Long-term Financings (\$ in millions)</u>	<u>YTD 2025</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2025-2027</u>
Alabama Power		1,200	-	550	1,750
Georgia Power		3,600	1,400	2,600	7,600
Mississippi Power		100	100	75	275
State-Regulated Electrics	-	\$4,900	\$1,500	\$3,225	\$9,625
Southern Power		600	-	500	1,100
Southern Company Gas Capital		800	1,000	1,000	2,800
Nicor Gas		200	275	200	675
Parent Company	565	2,250	3,750	2,525	9,090
Total Long-term Issuances	\$565	\$8,750	\$6,525	\$7,450	\$23,290

¹ Amounts and timing could materially change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities. Projected financings exclude potential tax exempt remarketings and potential replacement of callable securities. Excludes long term-bank notes and lease obligations.

Long-term Debt Maturity Schedule¹

as of February 20, 2025

	Actual	Projected			Total
		Remaining			
Long-term Debt (\$ in millions)	<u>YTD 2025</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2025-2027</u>
Alabama Power		250	46	550	846
Georgia Power		831	424	986	2,241
Mississippi Power		11	65	9	85
State-Regulated Electrics²	-	\$1,171	\$535	\$1,545	\$3,252
Southern Power		500	964	-	1,464
Southern Company Gas Capital ³		250	380	54	684
Nicor Gas		50	150	100	300
Parent Company		2,225	1,750	2,363	6,338
Total Long-term Debt Maturities	-	\$4,196	\$3,780	\$4,061	\$12,037
Callable Hybrid Schedule (\$ in millions)					
Fixed Rate Hybrids⁴	\$2,490	\$750			\$2,970
Resetting Hybrids	-	\$1,250	\$1,000	\$1,476	\$3,726

Totals may not foot due to rounding.

¹ Excludes financing leases, as well as fixed rate tax-exempt bonds subject to remarketing.

² 2025 Total State-Regulated Electrics maturities includes \$80M related to SEGCO.

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

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

Liquidity and Credit

as of December 31, 2024

Over \$7.9 billion in committed credit facilities and available liquidity of \$6.1 billion

<i>(in millions)</i>	2025	2026	2027	2028	2029	Total
Credit Facility Expirations	\$580	\$665	\$275	-	\$6,400	\$7,920

<i>(in millions)</i>	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent Company	Other ¹	Consolidated
Unused Credit Lines	\$1,364	\$2,026	\$275	\$1,598	\$600	\$1,998	\$30	\$7,891
Cash and Equivalents	\$585	\$97	\$13	\$43	\$159	\$2	\$170	\$1,070
Total	\$1,949	\$2,123	\$288	\$1,641	\$759	\$2,000	\$200	\$8,961
Less: Outstanding CP	-	-	\$14	\$455	-	\$668	-	\$1,138
Less: Tax-Exempt Floaters ²	\$796	\$819	\$69	-	-	-	-	\$1,684
Net Available Liquidity	\$1,153	\$1,304	\$206	\$1,186	\$759	\$1,331	\$200	\$6,140

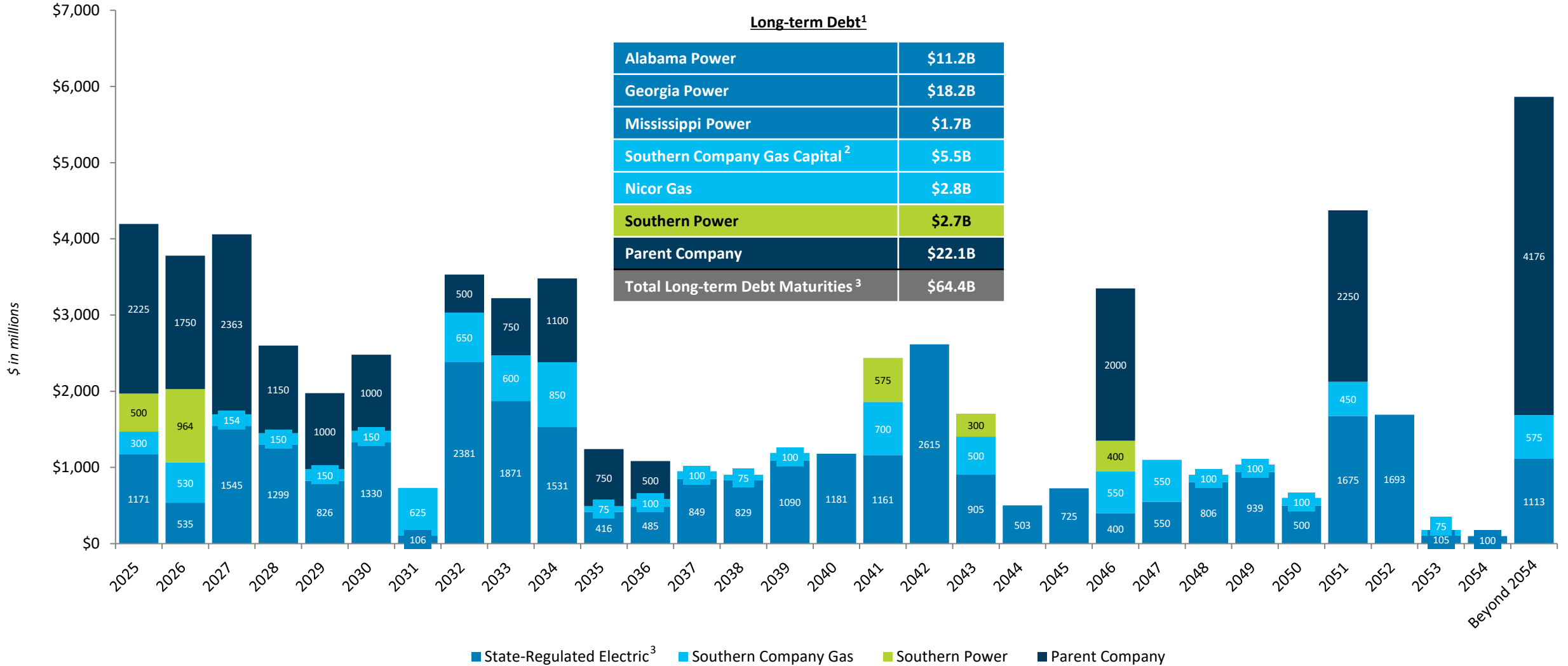
Due to rounding, totals may not foot.

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

² Tax-Exempt Floaters include all outstanding variable rate tax-exempt bonds. Does not include \$243 million of fixed-rate tax-exempt bonds subject to remarketing within 12 months.

Long-term Debt Maturity Tower¹

as of February 20, 2025



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

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

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

³ Includes SEGCO.

FFO to Debt Calculation

Year-End 2024 Actual

(in millions)

Numerator

(using 2024 Form 10-K Statements of Cash Flow)

\$9,788	• Net cash provided from operating activities
1,421	• Less: Changes in certain current assets and liabilities
(566)	• Less: Settlement of asset retirement obligations
185	• Less: Distributions to non-controlling interests
<hr/>	
\$8,748	• FFO
473	• Plus: Georgia Power Storm Damage Costs – Long term ¹
<hr/>	
\$9,221	• Storm Adjusted FFO

Denominator

(using 2024 Note 8 to Financial Statements, unless noted otherwise)

\$63,486	• Total long-term debt (including amount due within a year)
1,338	• Plus: Notes payable (from Balance Sheet)
3,695	• Less: Junior subordinated notes x 50% (including mandatory convertible)
275	• Less: Unamortized fair value adjustment
1,070	• Less: Cash and cash equivalents (from Balance Sheet)
<hr/>	
\$59,784	• Total Debt
208	• Less: Debt related to Georgia Power Storm Damage Costs ¹
<hr/>	
\$59,576	• Storm Adjusted Debt

14.6% • 2024 Year-End FFO to Debt

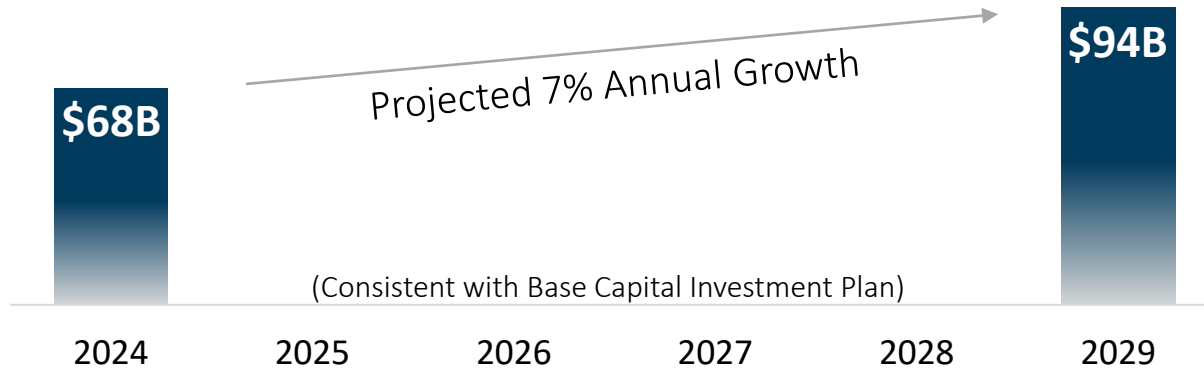
15.5% • 2024 Year-End FFO to Debt adjusted for Georgia Power Storm Damage Costs

¹ The adjusted estimate assumes dollars associated with Georgia Power Storm Damage Cost would not have been incurred, nor financed in 2024. This amount reflects storm damage cost long-term of \$631 million from Georgia Power's statement of cash flows, plus associated financing for that amount, less deferred cash tax impact of \$158 million (assuming 25% tax rate) at Georgia Power's 56% authorized equity ratio.

State-Regulated Utilities



State-regulated Electric Utilities Overview



	2024 Customers	2024 Invested Capital ¹	Allowed Retail Equity Ratio
Georgia Power	2.8M	\$40B	56% ²
Alabama Power	1.6M	\$24B	55% ³
Mississippi Power	0.2M	\$4B	55% ⁴

- Project to average ~\$10+ billion capital investment annually
- Strong projected invested capital growth driven by data center demand and continued economic development
- Continued focus on building a strong, reliable system with 40% of projected investment in maintenance & resilience

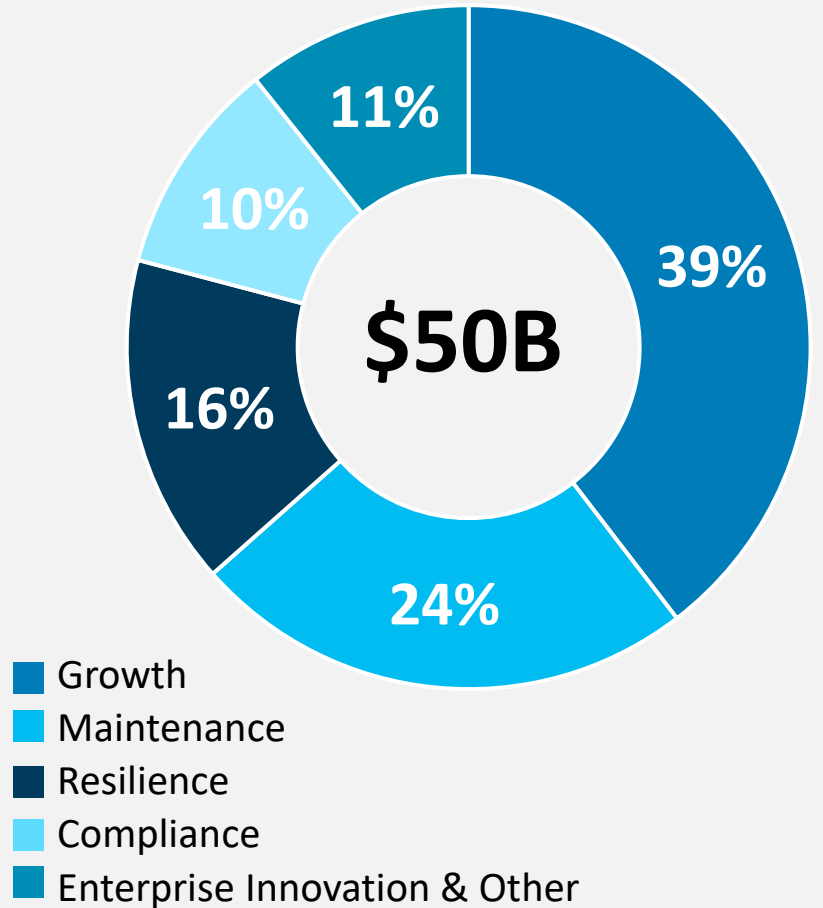
¹Invested capital amounts based on year-end 2024; excludes over/under recovered fuel and deferred storm costs

²Approximately 56% at end of 2024

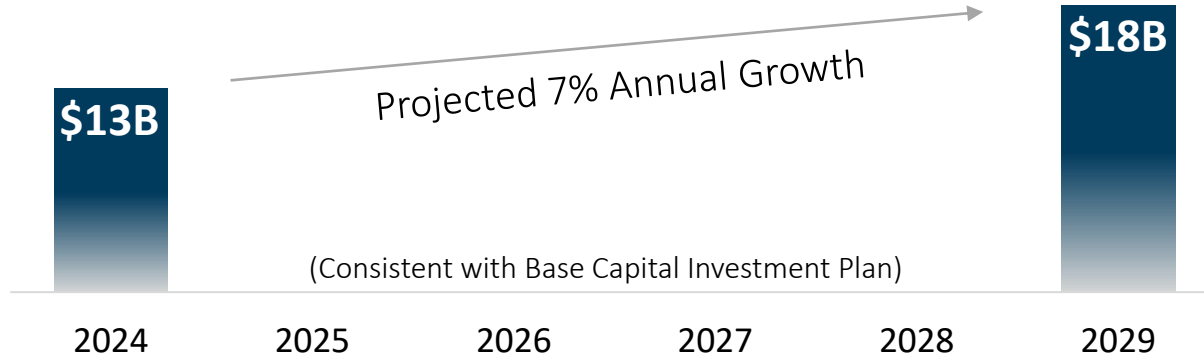
³Approximately 53% at end of 2024

⁴Approximately 55% at end of 2024

Projected Capital Investment Composition 2025 - 2029



State-regulated Gas LDCs Overview

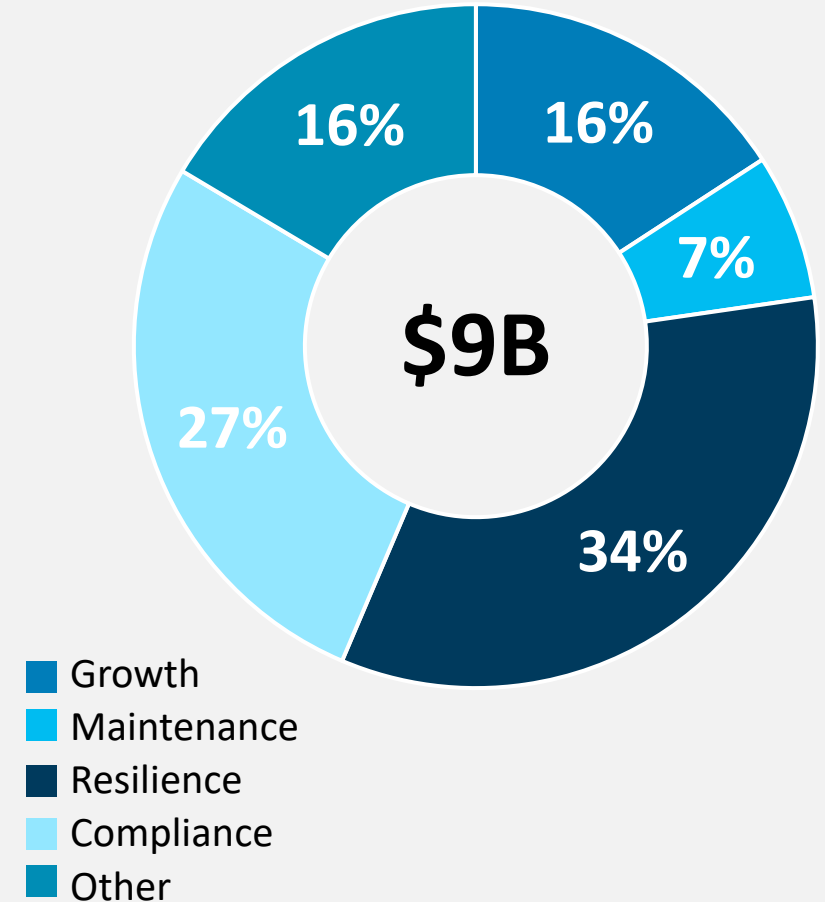


	2024 Customers	2024 Rate Base ¹	Allowed Equity Ratio
Nicor Gas (IL)	2.3M	\$6B	50%
Atlanta Gas Light (GA)	1.7M	\$5B	56%
Virginia Natural Gas (VA)	315K	\$1B	49%
Chattanooga Gas (TN)	71K	\$300M	49%

- Expect to average \$1.8 billion capital investment annually
- Pipeline replacement and improvements to enhance reliability for customers is the primary driver of projected investment growth at Gas LDCs
- Recover costs through primarily fixed-rate design

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.

Projected Capital Investment Composition 2025 - 2029



Regulatory Recovery Mechanisms: Electric Subsidiaries¹



Other Regulatory Mechanisms






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
Fuel	ECR	Fuel Rates	Fuel Rates
Purchased Power Energy	ECR	Fuel Rates	Fuel Rates
Purchased Power Capacity	CNP PPA	Base Rates	Energy Cost Management Rates
Environmental	CNP Compliance	Base/ECCR	ECO Rates
Ash Ponds	CNP Compliance	Base/ECCR	ECO Rates
Energy Conservation	RSE	Base/DSM	PEP
Plant Additions	RSE ²	Base Rates	PEP
Storm Reserve	NDR	Base Rates	SRR Rates
New Plant Certification	CNP New Plant	Base Rates	Certification Process
Depreciation	CNP Depreciation ³	Base Rates	PEP

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

³Recovers changes in depreciation resulting from updates in depreciation rates

Regulatory Recovery Mechanisms: Gas LDCs¹

	 Southern Company Gas	 Nicor Gas	 Atlanta Gas Light	 Virginia Natural Gas	 Chattanooga Gas
Rate Decoupling		✓ (Revenue Normalization) ²	✓ (Straight –Fixed –Variable)	✓ (Revenue Normalization) ²	
Weather Normalization				✓	✓
Bad Debt Recovery ³		✓		✓	✓
Energy Efficiency Plan Recovery		✓		✓	
Annual Base Rate Adjustment Mechanisms			✓ (GRAM)		✓ (ARM)
Infrastructure Programs			✓ (GRAM, SRR, ECON-1, DOT)	✓ (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

Georgia Power 2025 IRP and RFP Timeline

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

Docket Numbers: 56002 (IRP) and 56003 (DSM)

January 31, 2025	Georgia Power files IRP Update
February 28, 2025	Georgia Power direct testimony filing
March 25-28, 2025	Georgia Power direct hearings
May 2 and 5, 2025	Intervenors and Staff direct testimony filing
May 27-30, 2025	Staff and intervenors direct hearings
June 9, 2025	Georgia Power rebuttal testimony filing
June 23-25, 2025	Georgia Power rebuttal hearings
July 15, 2025	Commission decision rendered

All-Source Capacity Request for Proposals for 2029-2031¹

By July 2025	Georgia Power to file executed awarded contracts with the Commission
By December 2025	Anticipated Commission decision

¹Dates are subject to change

Our Discipline Around Serving Load Growth



We are well-positioned for the growth opportunity...

Experience and Discipline

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

Flexible Pricing Framework

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

Institutional Wherewithal

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

Supportive States and Constructive Regulation

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

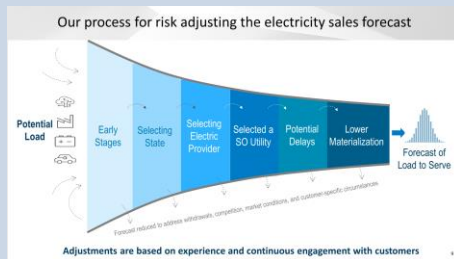
Our long-term integrated resource planning processes are the cornerstone of our ability to provide clean, safe, reliable and affordable energy to serve growing needs

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

The 3 key questions raised by stakeholders:

Will the load materialize?

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



(see next slide)

Is the pricing appropriate?

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

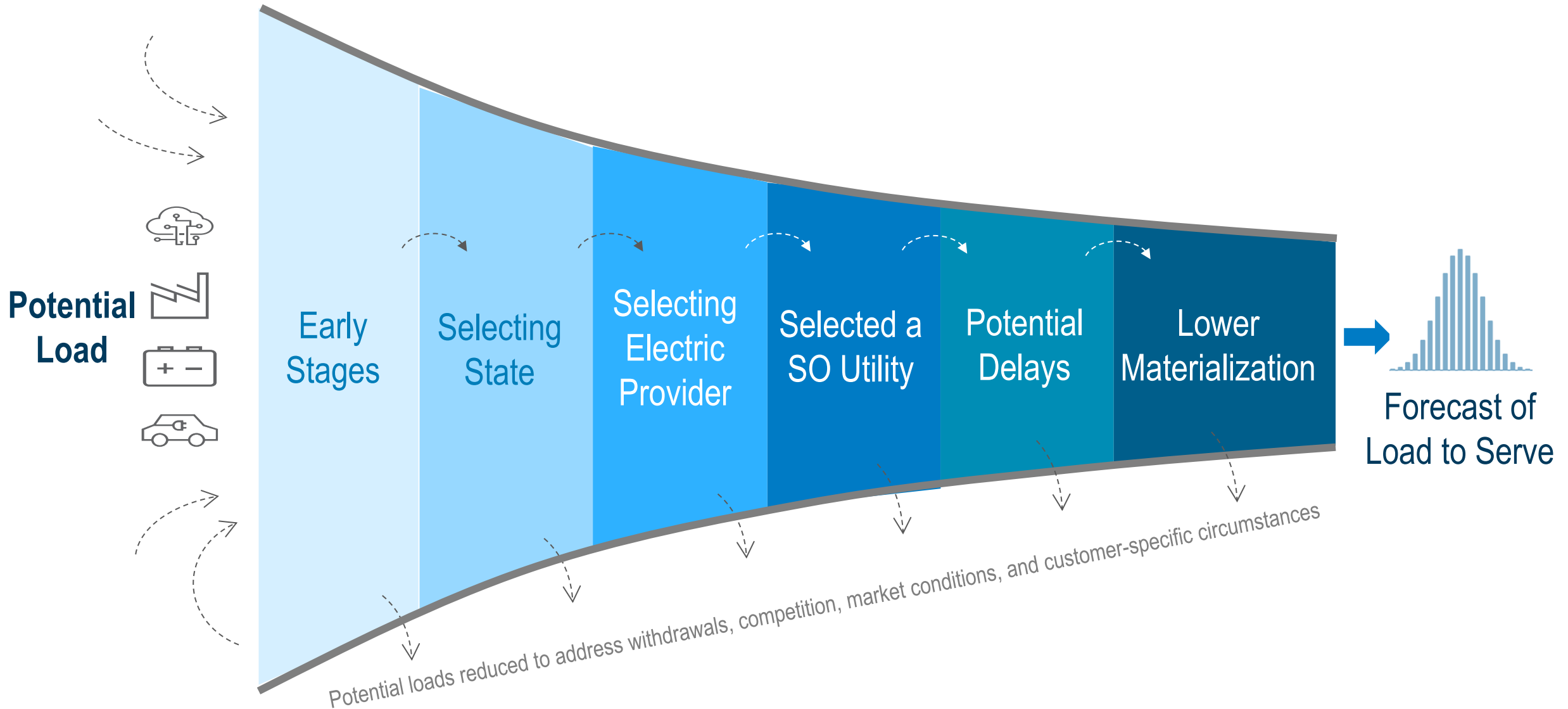


What protections are in place?

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



Our process for risk adjusting the electricity sales forecast



Adjustments are based on experience and continuous engagement with customers

Sustainability

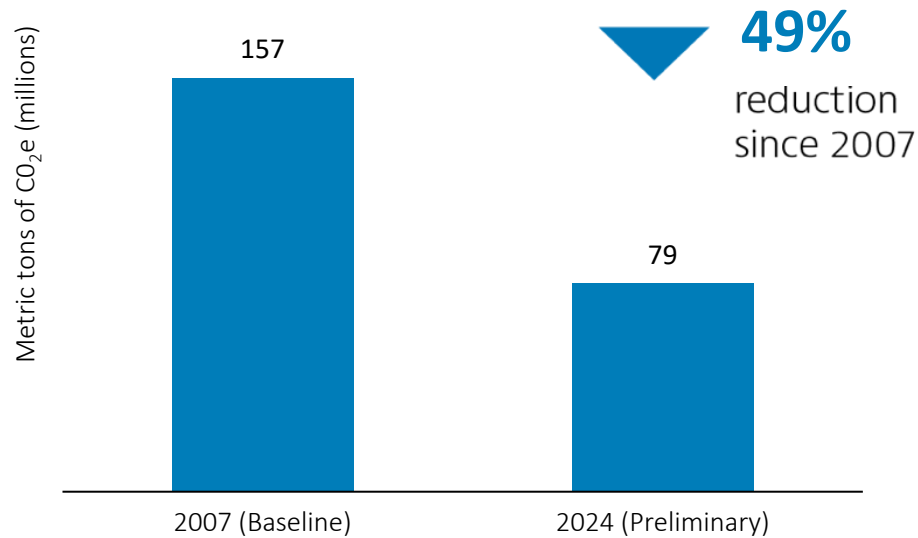


Goal: Net-Zero Greenhouse Gas Emissions by 2050

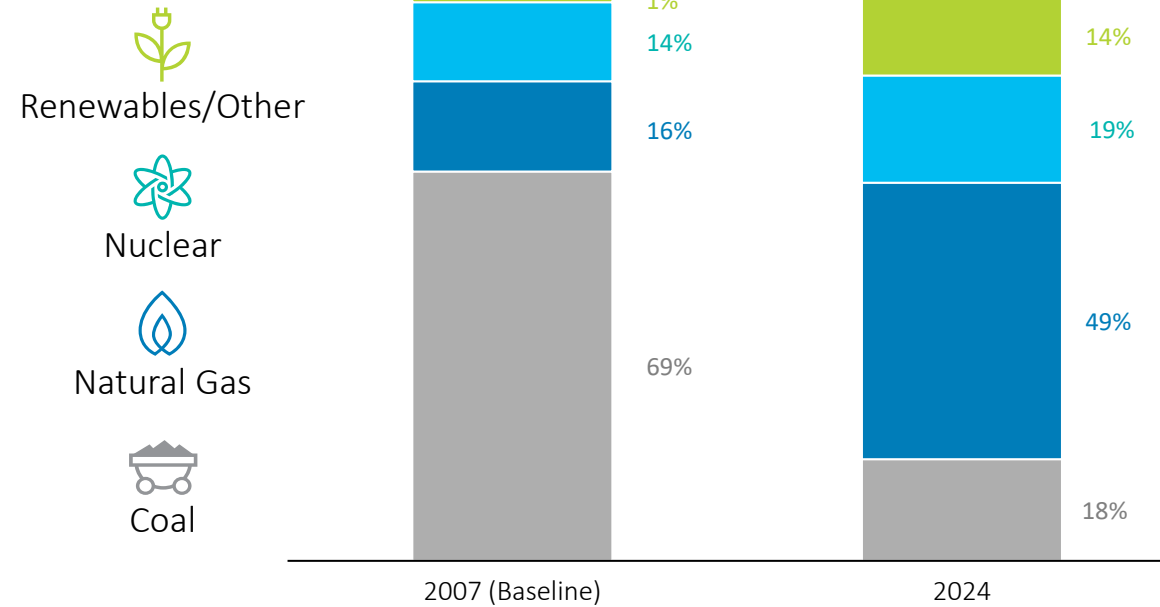
Continued Deployment of Lower-Emitting Resources

Total Scope 1 GHG emissions

(based on equity share)



Annual energy mix*



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

Disclosures, Ratings, and Rankings Demonstrate Commitment and Progress

	Scale	Rating
MSCI (2024)	Letter grade CCC – AAA (best) Score 0 – 10 (best)	A 5.8
Sustainalytics ESG Risk Rating (2024)	0 (best) – 100	28.1
ISS Governance Score (2024)	1 (best) – 10	1
GRESB (2024)	Letter grade Score 0 – 100 (best)	A 82 (11 th of 50 U.S. Utilities)
CPA Zicklin (2024)	0 – 100 (best)	91% – Trendsetter Designation



Southern Company

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