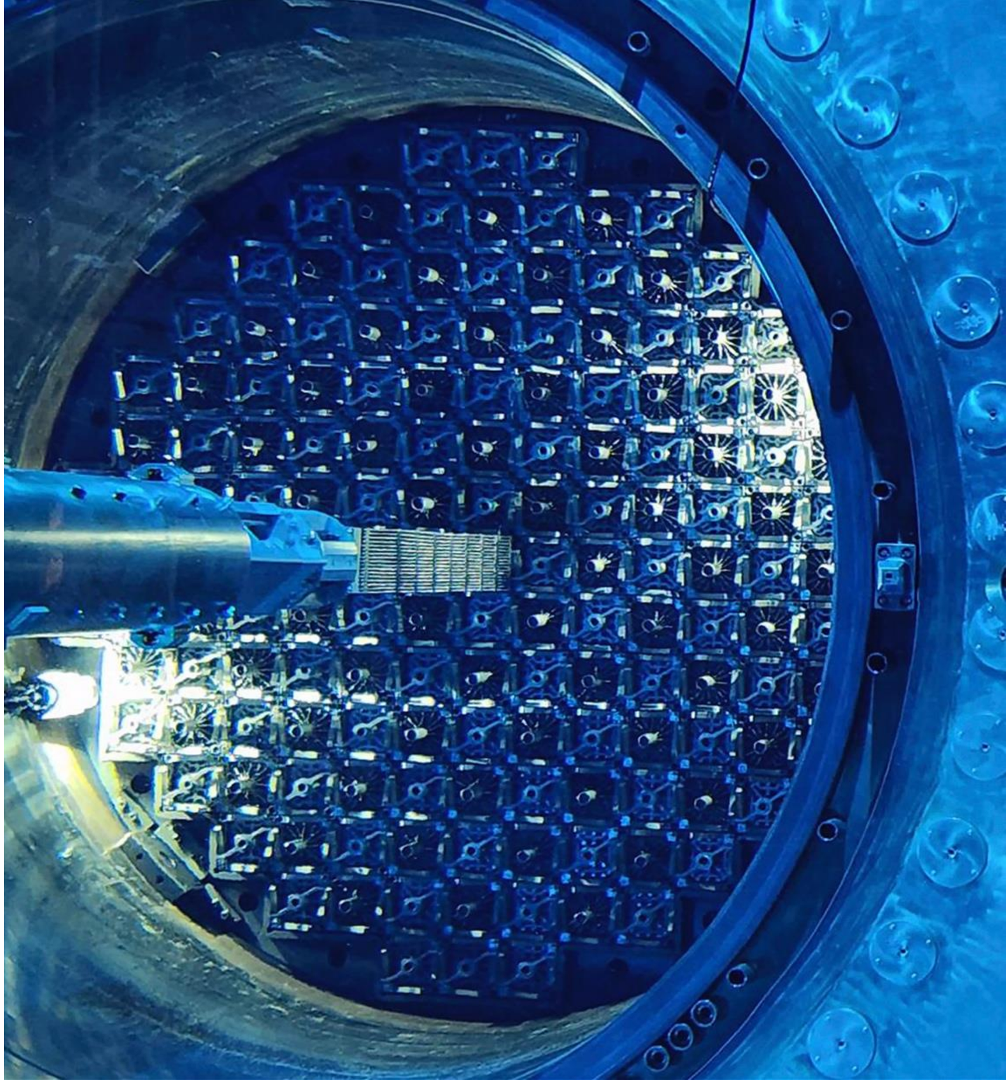
Southern Company

Shareholder Sustainability Update

April 14, 2023



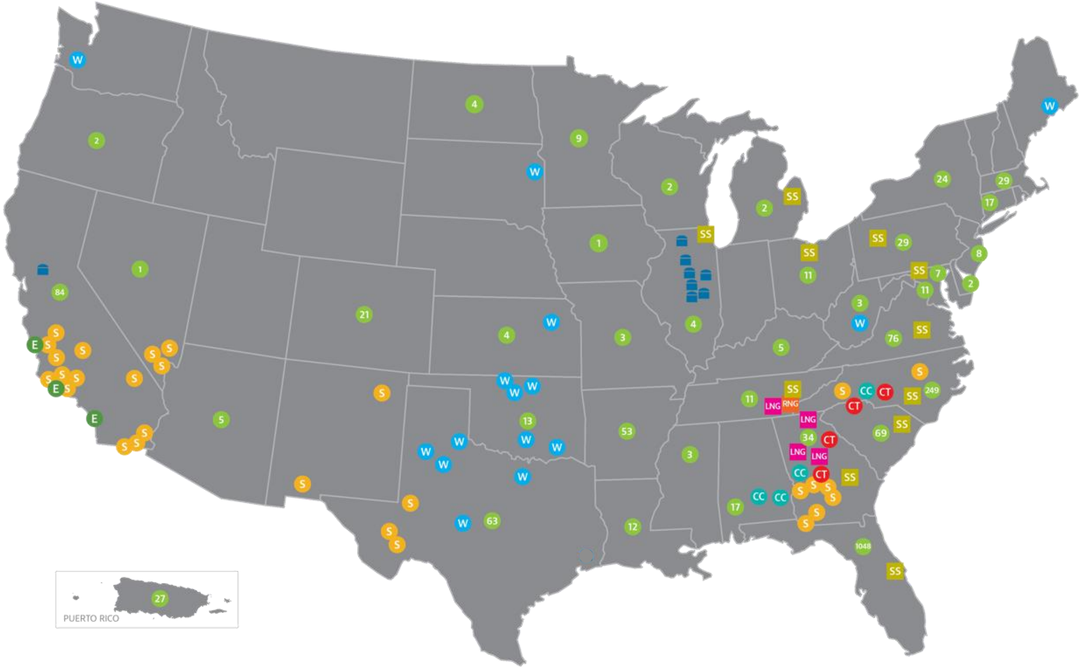
We provide clean, safe, reliable, affordable energy and customized solutions

Service territories

- Electric
- Gas

Gas pipelines

- Southern Natural Gas
- Southern Company Gas



Capabilities in
50 States

7
Electric & Natural Gas Utilities

9 Million
Customers

Approximately
28,000
Employees

Approximately
43,000 MW
of Generating Capacity

In this presentation, the terms we, us and our all refer to Southern Company. Southern Company is a holding company that conducts its business through its subsidiaries. Accordingly, unless the context otherwise requires, references in this document to Southern Company's operations, such as generating activities, greenhouse gas emissions and employment practices, refer to those operations conducted through its subsidiaries.

In September 2022, affiliates of Southern Company Gas agreed to sell the natural gas storage facilities in California.

As March 2022

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*

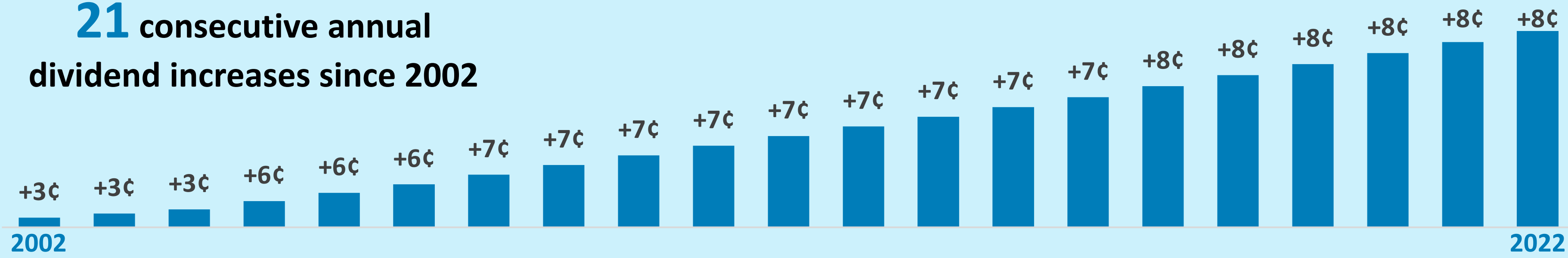
74 years

dividends equal to or greater than the previous year

Dividends

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

21 consecutive annual dividend increases since 2002



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

Premier State Regulated Electric and Gas Utilities

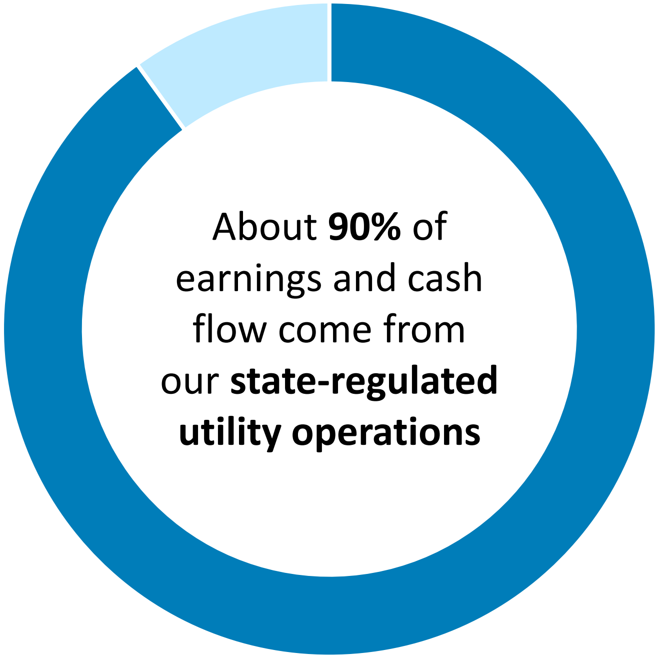
Alabama Power

Georgia Power

Mississippi Power

Southern Company Gas

Atlanta Gas Light
Chattanooga Gas
Nicor Gas
Virginia Natural Gas



- Our electric and gas utilities serve customers in 6 states*
- Electric utilities regulated by state public service commissions (elected or appointed officials) that approve new resources, retirement of existing resources and related cost recovery rates
- Constructive regulatory jurisdictions

*Alabama, Georgia, Mississippi, Illinois, Tennessee, and Virginia

ESG Highlights

Governance (Slides 6-11)

- Southern Company announces executive management changes reflecting thoughtful succession planning
- Regular refreshment strengthens our diverse, fit-for-purpose Board
- Corporate governance standards designed to create long-term value

Environmental (Slides 12-18)

- Progress toward 2030 and 2050 GHG emission reduction goals, including planned retirement of significant coal generation and addition of zero-carbon resources, and expanding disclosures on emissions

Social (Slides 19-22)

- Continuing long-term focus on human capital management, racial equity and just transition

Executive Compensation (Slide 23)

- Our short- and long-term performance-based compensation program ties pay to Company performance; pay is likewise aligned with GHG goals

Transparency (Slide 24)

- Commitment to ongoing disclosure, transparency and sustainability leadership

Governance

Thoughtful succession planning is a strategic priority for Southern Company

In January 2023, Southern Company announced that Chris Womack will succeed Tom Fanning as CEO and that Tom Fanning will serve as Executive Chair

Chris Womack

- Appointed president of Southern Company and elected as a member of the Board of Directors effective March 31, 2023
- Has been appointed CEO of Southern Company immediately following the conclusion of the 2023 Annual Meeting of Stockholders
- Served as president of Georgia Power since 2020 and chairman, president and CEO since 2021
- Joined Southern Company in 1988 and has held many leadership positions throughout Southern Company and its subsidiaries in external affairs, generation and human resources

Southern Company's Board of Directors has been actively engaged in CEO succession planning for years

- The Compensation and Talent Development Committee oversees the development and implementation of succession plans for senior leadership positions, including the CEO
  - The Board meets potential leaders at many levels across the organization through formal presentations and informal events
  - The Committee completes annual reviews of succession plans for senior management and the CEO
  - Succession planning includes both long-term and emergency scenarios
  - The independent Directors annually review the Board leadership structure to determine the structure that is in the best interests of the Company and its stockholders

As part of Southern Company's succession and management transition plan, the company also announced several executive appointments to lead key subsidiaries and further strengthen management depth.

Governance

Robust role of the Lead Independent Director and strong independent Directors

- **David J. Grain was elected Lead Independent Director in May 2021 by the independent members of Southern Company's Board of Directors**
  - Chief Executive Officer and Founder of Grain Management, a private equity firm focused on global investments in the media and communications sector
  - Appointed by President Obama in 2011 to the National Infrastructure Advisory Council
  - Elected to Southern Company's Board in 2012
  - Also serves on the Nominating, Governance and Corporate Responsibility Committee

Southern Company's Lead Independent Director role is robust and provides strong independent leadership

The Lead Independent Director is elected by the independent Directors to serve in the role for a period of about three years.

- ✓ Working with the CEO/Chair to set the agenda for Board meetings
- ✓ Approving the agenda (with the ability to add agenda items) and schedule for Board meetings
- ✓ Approving information sent to the Board
- ✓ Chairing executive sessions of the non-management Directors, held at every regular board meeting, with the ability to call an executive session
- ✓ Chairing Board meetings in the absence of the CEO/Chair
- ✓ Meeting regularly with the CEO/Chair and other members of senior management
- ✓ Acting as the principal liaison between CEO/Chair and independent Directors (although every Director has direct and complete access to the CEO/Chair at any time)
- ✓ Serving as the primary contact Director for stockholders and other interested parties
- ✓ Communicating any sensitive issues to the Directors
- ✓ Overseeing the independent Directors' performance evaluation of the CEO, in conjunction with the chair of the Compensation and Talent Development Committee

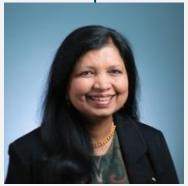
Mr. Grain will continue as the Board's Lead Independent Director throughout the CEO transition and after Mr. Fanning assumes the Executive Chair role.

Governance

Focus on regular, thoughtful board refreshment

Jan 2019 — **April 2023**

Recent Director Additions



Janaki Akella
Former Digital Transformation Leader, Google LLC

Anthony F. Earley
President & CEO, PG&E Corp (retired)

Colette Honorable
Partner, Reed Smith LLP; Former FERC Commissioner, Chair of Arkansas PSC

Kristine L. Svinicki
Adjunct Professor of Nuclear Engineering and Radiological Sciences, U. Michigan; Former Chair U.S. Nuclear Regulatory Commission

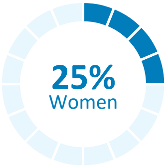
Chris Womack
President, Southern Company (to become CEO immediately following Company's May 2023 Annual Meeting)

David E. Meador
Vice Chairman & Chief Administrative Officer, DTE Energy (retired)

Lizanne Thomas
Of Counsel, global law firm Jones Day

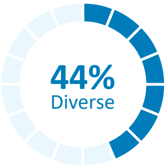
- Board is **committed to regular refreshment** and believes a variety of perspectives facilitates effective decision-making, helps drive long-term value, and encourages different views on risk, business strategy and innovation
- Average **director tenure 7.5 years**
- Governance guidelines provide that **Board should be diverse** and confirm "Rooney Rule" commitment to actively seek out women and candidates of color to include in the pool from which board nominees are chosen

Director gender diversity



Director ethnic/ Racial diversity

Director overall diversity



Governance

Independent, diverse and experienced Board

Southern Company's Directors possess a range and depth of expertise and experience to effectively oversee the Company's operations, risks and long-term strategy.

- Public Company CEO Experience — **5**/16
- Audit Committee Financial Expert — **6**/16
- Geographic Regional — **8**/16
- National Security Clearance — **6**/16
- Southern Company Operating Company Board Experience — **4**/16
- Business Integration — **11**/16
- Environmental — **8**/16
- Cybersecurity — **7**/16
- Finance/Banking — **10**/16
- Major Projects — **9**/16
- Nuclear — **7**/16
- Government Affairs and Regulatory — **12**/16
- Utility Operations — **5**/16
- Technology (Digital) — **6**/16
- Technology (Technical) — **4**/16

Detailed Board of Directors Skills Matrix provided in Southern Company's 2023 Proxy Statement.

Governance

Thoughtful Board oversight of key ESG risks and opportunities

Full Board regularly discusses key ESG topics as part of its regular agenda, including fleet transition and human capital management

Committees take a deeper dive into ESG risks and opportunities and report out to full Board

Compensation and Talent Development Committee oversees human capital management strategies, practices and programs, including talent acquisition, development and retention; diversity, equity and inclusion; employee engagement and well-being; performance management; and pay equity reviews

Nominating, Governance and Corporate Responsibility Committee oversees significant corporate responsibility strategies, programs and practices, including environmental sustainability and climate change, supporting community investment and social justice, advancing supplier diversity, public policy advocacy, political contributions and lobbying and assessing ESG feedback from stockholders and other stakeholders

Operations, Environmental and Safety Committee oversees reduction of GHG emissions and fleet transition, including net zero carbon strategies, resource planning, emerging technologies and R&D and the impact on employees and communities of implementing the business strategies and operations

Audit Committee oversees the adequacy and effectiveness of internal controls, including the development of internal controls for non-financial ESG-related data and disclosures

Finance Committee oversees capital deployment, including alignment of long-term capital allocation strategies with net zero objectives

Business Security and Resiliency Committee oversees cybersecurity, physical security and operational resiliency, including issues and policies relating to climate change and adaptation and its impact on business resiliency

Governance

Corporate governance standards and practices designed to create long-term value for our stockholders

▪ Annual election of Directors	▪ 100% independent Board committees
▪ Majority voting standard for Director election	▪ Executive session at every Board and committee meeting
▪ Proxy access for stockholders	▪ Regular Board refreshment
▪ 10% threshold for stockholders to request special meeting	▪ Commitment to include diverse candidates in pool for new Directors
▪ Year-round stockholder outreach with Director participation	▪ Annual Board and committee assessments, including third-party facilitations
▪ 14 of 16 Directors are independent	▪ Regular executive sessions of independent Directors
▪ Strong Lead Independent Director	▪ No poison pill

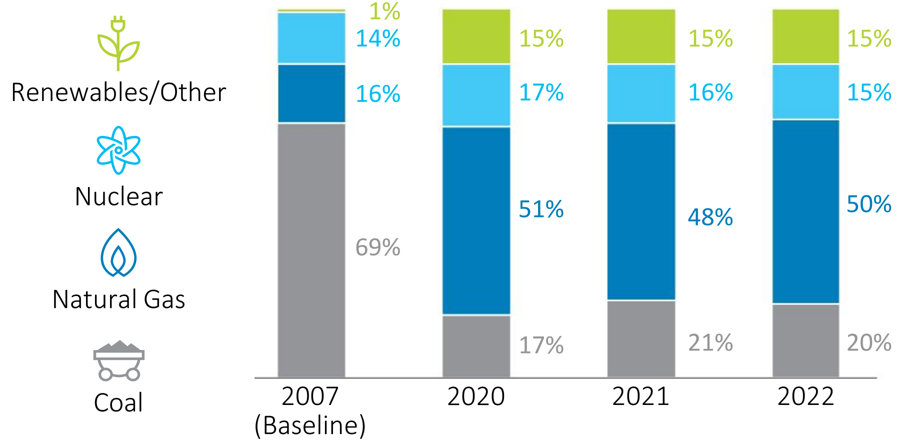
At our 2023 Annual Meeting, we are resubmitting a management proposal seeking stockholder approval to amend our charter and eliminate its only remaining supermajority voting requirement.

Environmental

Medium-term GHG Goal: 50% reduction by 2030, expect to consistently achieve by 2025

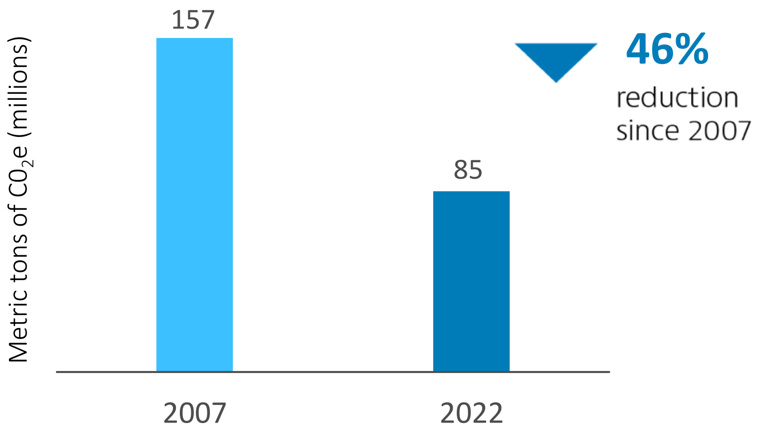
Long-term GHG Goal: Net zero by 2050

Annual energy mix



Total GHG emissions

(based on equity share)



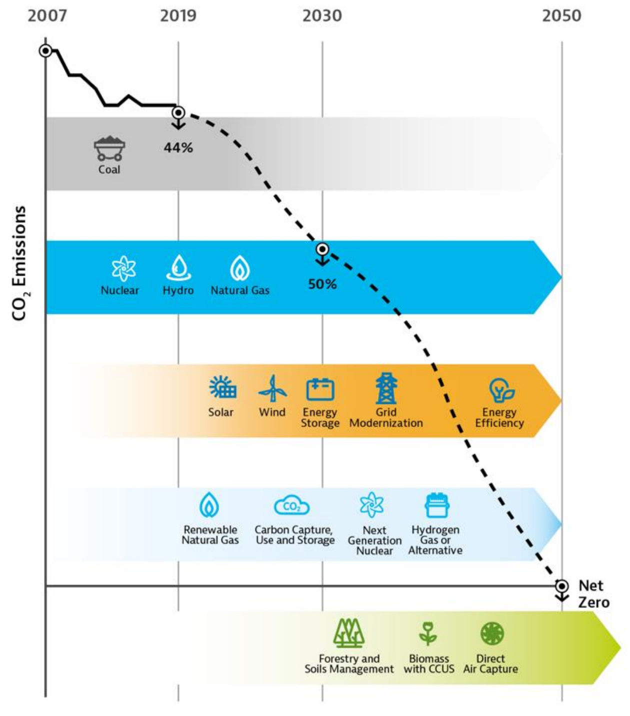
- Annual energy mix represents all of the energy the Southern Company system uses to serve its retail and wholesale customers during the year. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. Annual energy mix percentages include non-affiliate 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.
- Electric demand in 2020 was reduced by COVID-19 impacts and mild weather. Low natural gas prices in 2020 gave the natural gas generating fleet favorable economics relative to most coal units, displacing additional coal generation.
- In 2022, we experienced a slight decrease from our 47% reduction for 2021 due to increased generation associated with higher electricity sales.

Environmental

Achieving our path to net zero

- We expect our path to net zero to be achieved through:
  - Continued coal fleet transition
  - Utilization of natural gas to enable fleet transition
  - Further growth in portfolio of zero-carbon resources
  - Enhanced energy efficiency initiatives
  - Continued investment in R&D focused on clean energy technologies
  - Negative carbon solutions

A path to net zero



Coal

While coal has been key to supplying affordable energy to our customers, we are embracing an orderly transition of our coal fleet.

Foundational

Nuclear, hydro and natural gas are foundational baseload and flexible components of an orderly transition.

Expanding

We are expanding our deployment of renewables and energy storage, modernizing the electricity grid and enhancing energy efficiency programs.

Emerging

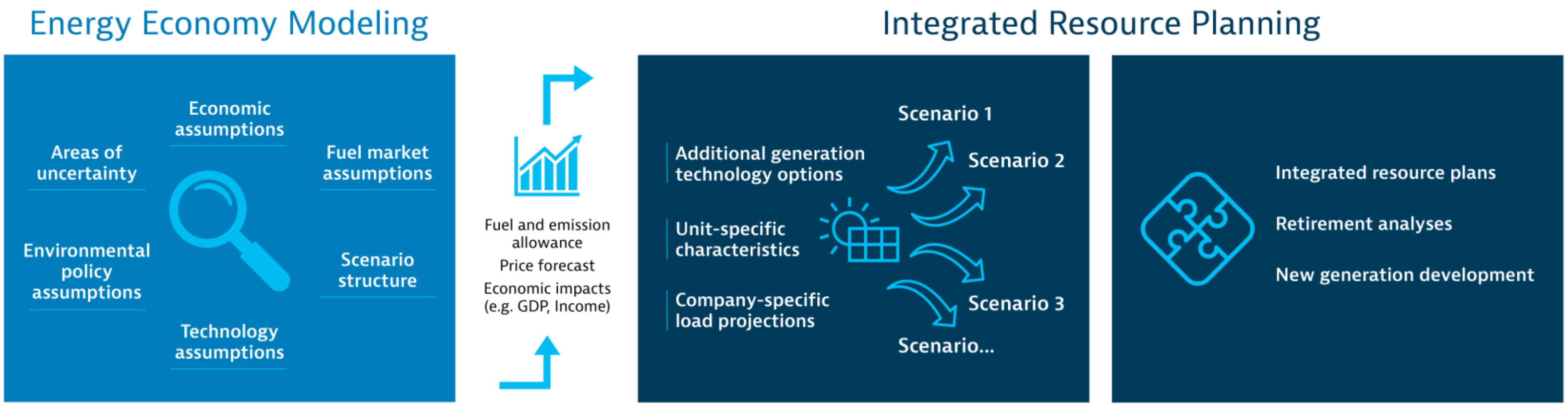
Emerging technologies, such as carbon capture, use and storage (CCUS), renewable natural gas, next generation nuclear and hydrogen, will be key to achieving our emission reduction goals.

Negative Carbon Concepts

Negative carbon concepts, such as natural solutions, biomass energy with CCUS and direct air capture, must emerge and become cost-effective to achieve net zero carbon emissions.

Environmental

Thoughtful scenario planning process guides fleet transition to achieve GHG reduction targets

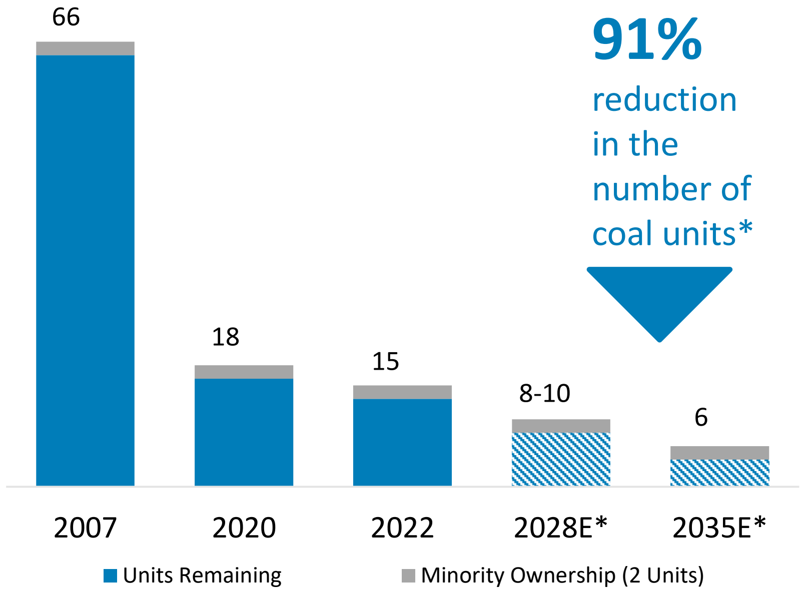


- **Scenario planning process has been in place since 2008 and serves as basis for integrated resource planning** at state-regulated electric operating companies, informing major generation retirement and capital investment decisions
- Our internal integrated resource planning process occurs **annually** allowing **updates to scenarios and associated carbon prices**, as well as incorporating the most recent commodity, economic and policy indicators
- Each operating company is committed to reliability and affordability while adopting new technologies as they become available **to enable Southern Company's transition to net zero**
- **Harmonizing decarbonization efforts with reliability and affordability** at the state level is important for customers, regulators and investors

Environmental

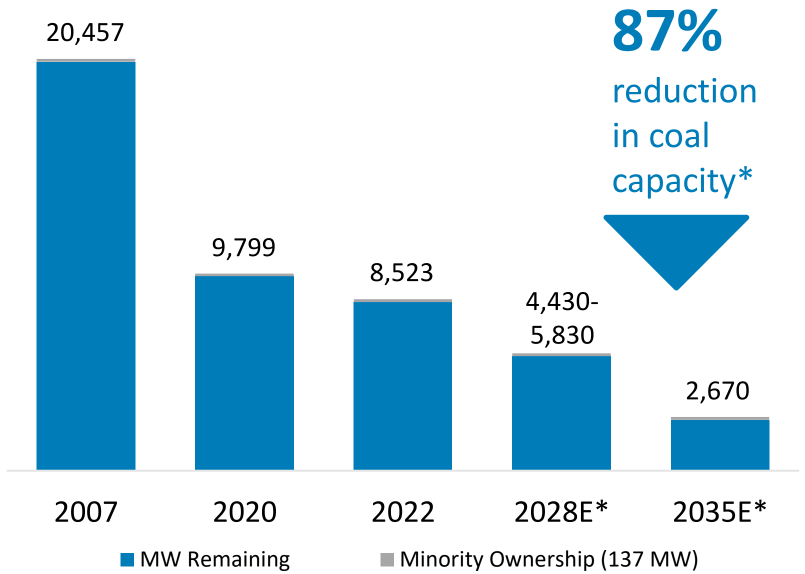
Coal retirements since 2007 demonstrate significant fleet transition

Number of Coal Units



Coal Capacity Megawatts (MW)

(Nameplate)

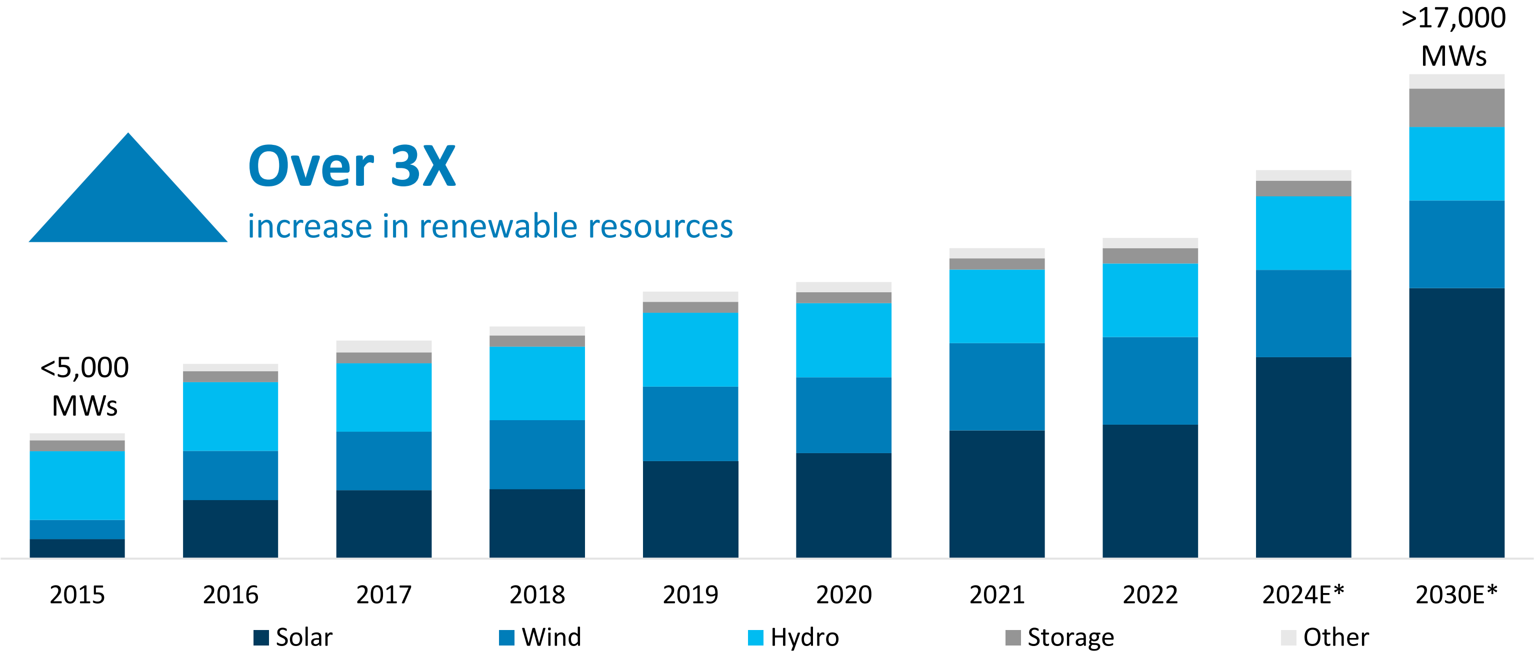


Reflects Effluent Limitations Guidelines (ELG) compliance filings made by Southern Company's traditional electric operating companies, as well as the 2021 Integrated Resource Plan (IRP) for Mississippi Power and the 2022 IRP for Georgia Power. Units are expected to be either retired or repowered to burn natural gas during peak loads. Minority ownership units are subject to compliance decisions made by majority owners.

**For 2028, regulatory approvals have already been received to reduce the total number of coal generating units to 10. In prior filings, Georgia Power requested to retire Plant Bowen Units 1&2 by 2028 and Units 3&4 by 2035, and expects these requests to be considered in future regulatory proceedings.*

Environmental

Strong historical growth in renewables portfolio, with significant future additions expected



Includes owned and contracted resources including 100% capacity for jointly owned projects. 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 or third parties. Other includes biomass and landfill gas.

**Future estimates include owned and contracted capacity that have received regulatory approval. Additional renewable resources could be added prior to 2030 at Southern Power or at our operating companies, should they be proposed and approved through regulatory processes.*

Environmental

Vogtle Units 3 & 4 will provide carbon-free energy to customers for 60 - 80 years

Plant Vogtle Units 3 and 4 will be the first new nuclear units built in the United States in three decades

- Units 3 and 4 will generate enough zero-carbon electricity to power 500,000 homes and businesses with an expected life of 60-80 years; the carbon-free energy that will be produced by Units 3 and 4 is equivalent to removing more than 1 million cars from the road each year

- Projected in-service dates[1]:
  - Unit 3: May or June 2023
  - Unit 4: Late Q4 2023 or Q1 2024

- In April, the generator at Vogtle Unit 3 generated electricity for the first time and successfully connected to the electric grid

- Once operating, Plant Vogtle expected to be largest carbon-free generating facility in the U.S.

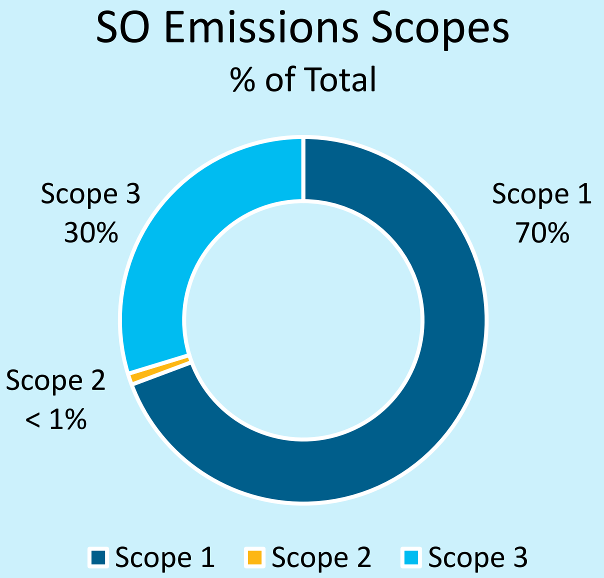
- Most of the workforce craft professionals are North America's Building Trades Unions (NABTU) members

[1]*As of 2/16/23*

Environmental

Focusing on the full value chain of GHG emissions

In addition to reducing emissions from operations (Scope 1 & 2), we are committed to driving upstream and downstream emissions reductions (Scope 3).



Southern Company's GHG emissions are calculated using the equity share approach presented in the WRI/WBCSD GHG Protocol for all its owned facilities.

Scopes 1 & 2 Highlights

- ✓ Enhanced reporting on Scope 1 & 2 emissions in our 2022 CDP response by obtaining limited assurance from Deloitte & Touche LLP for 2021 and 2020; have also obtained limited assurance on 2007 baseline year

Scope 3 Highlights

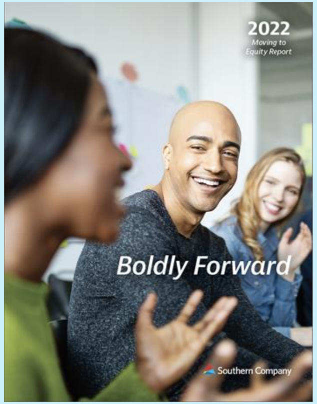
- ✓ Disclosed 10 of 15 Scope 3 categories in our 2022 CDP response, which comprises <u>all</u> relevant Scope 3 emissions categories (the remaining categories are not relevant) representing leading peer practice
- ✓ Of our Scope 3 emissions, >90% are from Fuel and Energy Related Activities (emissions associated with upstream fuel as well as power purchases for resale) and Use of Sold Products (downstream natural gas customer emissions)
- ✓ We are driving reductions across the value chain
  - More than $2 billion in pipeline infrastructure replacements and improvements over 2+ decades
  - Founding member of ONE Future, which aims to reduce methane emissions to less than 1% across the natural gas value chain
  - Committed to seeking sources of responsibly sourced gas
  - Expanded our residential energy efficiency programs in 2022

Social

Strong commitment to human capital management and addressing systemic racism

- Enhancing pay equity and workforce diversity transparency
  - In 2021, began disclosing our aggregated workforce EEO-1 data
  - Added to proxy statement description of our pay equity review process and analysis
- Our employees are one of our greatest assets, and our actions demonstrate the value we place on our people
  - Fully committed to attracting, developing, including and retaining an engaged, healthy, sustainable and socially responsible workforce
  - Invest in our employees through total rewards strategy designed to encourage physical, financial and emotional well-being
  - Proud of our partnership with labor unions and support the rights to collective bargaining and freedom of association

- Commitment to racial equity
  - In 2020, we strengthened our holistic approach to DE&I and building a healthy and diverse culture
  - Committed to be a role model among companies forging change
  - *Southern Company has committed to undertake a racial equity audit in 2023, conducted by a third party, and to publicly report on the audit*



Click here to read more

"At Southern Company, we fully recognize the leadership opportunity presented to us to drive the conversation, create awareness and generate opportunities for improvement on issues regarding racial equity and racial justice."

Tom Fanning
Chairman, President & CEO

Social

Additional information on our efforts to advance racial equity within the company and our communities is included in our 2022 Moving to Equity Report

Our Framework and Commitments		Key 2022 Highlights
Our commitment is to increase and improve outreach, recruitment, hiring and retention of diverse talent; ensure equity in leadership development programs; and develop diverse candidates for management roles.	**TALENT**	Overall representation of people of color and women both increased in 2022 compared to the prior year – People of color: 30.1% (+0.8) – Women: 26.1% (+0.4)
We are committed to promoting an actively anti-racist culture and ensuring all groups are well represented, included and fairly treated. We want everyone to feel welcomed, valued, respected and heard.	**WORK ENVIRONMENT**	– 81% of employees responding to fall 2022 DE&I survey reported participating in DE&I development within the last 12 months – Additional holiday granted to eligible employees to accommodate differing cultural practices
We have a goal to increase total diverse spending to 30% by 2025 and to do business with more diverse companies in our industry and communities.	**SUPPLIER INCLUSION**	Southern Company made progress toward our 2025 goal of increasing our total diverse spending to 30%, finishing 2022 at 28%. – $2.1B spent with diverse suppliers – 94 new diverse suppliers awarded work in 2022
We are committed to leveraging our influence to address inequity and systemic racism in society and will make political and policy decisions using a consistent process that incorporates Our Values like unquestionable trust and total commitment.	**CIVIC ENGAGEMENT**	– $20 million secured with Southern Company's help in the U.S. House of Representatives to preserve civil rights legacy, reconnect neighborhoods, build equitable infrastructure and invest in HBCUs – Southern Company representatives participated in COP27
We and our foundations have pledged $225 million through 2025 to advance equity and social justice in our communities. We have aligned our volunteer, giving and community investment strategies to four key areas: education equity, criminal justice equity, economic empowerment and energy empowerment.	**COMMUNITY & SOCIAL JUSTICE**	– $76 million invested in 2022 to advance racial equity and social justice; $142 million invested since 2021 – Announced $10 million in grants to foster HBCU talent and job training in the communities surrounding their campuses and fund four sustainability professorships

Social

Workforce demographics reflect our commitments (2022 highlights)

27,700
Total Headcount
(99.8% full-time employees)

32%
Women as a Percent of New Hires

26%
Women

46%
People of Color as a Percent of New Hires

30%
People of Color

45 yrs. Average Age
15 yrs. Average Tenure

31%
Employees Covered by Union Agreements

8.9%
Low Turnover Rate
(Majority retirements)

Aggregated workforce EEO-1 data is available here.

Social

We are committed to a Just Transition for our stakeholders

- As Southern Company transitions to a clean energy future, we understand there will be potential opportunities and challenges for our **workforce, communities and customers**
- Our [2022 Just Transition Report] outlines the principles guiding us and provides examples, based on prior coal-fired generating asset retirements, of our work with employees, labor unions, communities and local governments to achieve a smooth transition

Our Just Transition Principles foster:

- Strong governance
- Effective stakeholder engagement and transparent communication
- Employee support and coordination with labor unions
- Ongoing community and environmental commitment
- Continued safety, reliability, resilience and affordability

Executive Compensation

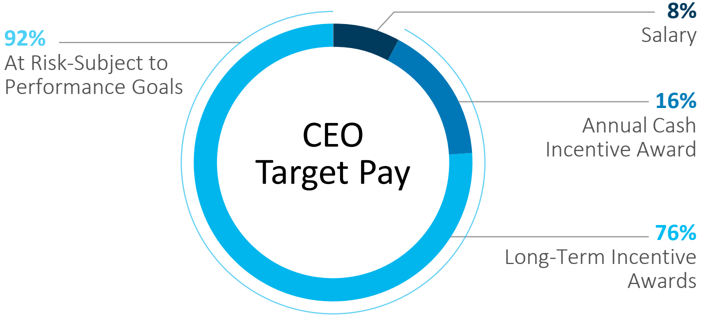
2022 Compensation program is consistent with prior years and includes key ESG metrics

Notable Features of Compensation Program

- Short and long-term incentive awards include outcome-based measures that create stockholder value on a risk-adjusted basis, such as relative TSR, return on equity and adjusted EPS growth
- Long-term equity incentive award includes a GHG reduction metric aligned with our 2030 and 2050 reduction goals (10% of target LTIP) for key senior leaders
- Annual incentive award includes operational measures that support our sustainable business model, such as safety, customer satisfaction, culture and net zero resources
- Compensation and Talent Development Committee has a demonstrated history of proactively adjusting CEO incentive payouts to match shareholder experience and align pay with performance

New for 2022

- Added new operational metric to the annual incentive award that measures the availability of net zero resources, including nuclear, solar, wind, etc.
- Enhanced several components of the LTIP's GHG reduction metric: (1) extended participation to include CFO and EVP Operations, in addition to CEO; (2) refined MW targets to better reflect renewable resource capacity factors and battery storage; and (3) broadened the assessment range of the qualitative assessment



As disclosed in 2023 Proxy Statement with respect to 2022 compensation amounts

Transparency

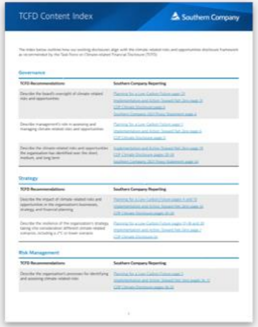
Disclosures responsive to investor interest

➡ Enhanced Sustainability Website published in March 2022

➡ Key Data and Reports and Data available here

ESG Data Table

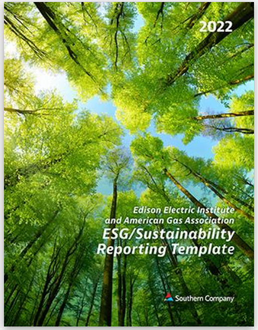
TCFD and SASB Content Indices



GRI Index

EEO-1

EEI ESG Template



CDP

Climate Reports

Corporate Responsibility

Moving to Equity Report

Just Transition Report

Appendix

Appendix – Environmental

Southern Company seeks transformational technologies needed to facilitate the transition to carbon-free energy

Southern Company has undertaken a systematic, comprehensive review of its R&D plan, including the identification of long-term objectives and aspirations and development of a refined strategy roadmap.

Appendix - Transparency

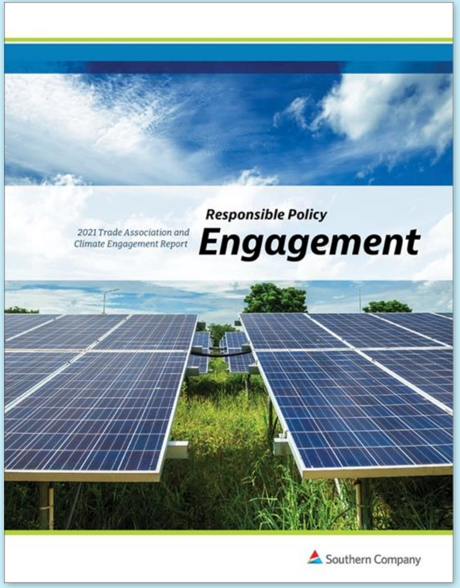
Ratings and rankings demonstrate commitment and progress

	Scale	Rating
MSCI (2022)	Letter grade CCC – AAA (best) Score 0-10 (best)	A 6.5
Sustainalytics ESG Risk Rating (2022)	0 (best) – 100	32.6
ISS Governance Score (2023)	1(best) – 10	1
CDP Climate (2022)	Letter grade	A-
GRESB (2021)	Letter grade Score 0-100 (best)	A 82 (8th of 50 U.S. Utilities)
CPA Zicklin (2022)	0 – 100 (best)	91% -- Trendsetter Designation

Appendix – Transparency

Policy engagement and advocacy is aligned with our net zero by 2050 goal

Published **2021 Trade Association and Climate Engagement Report** in November 2022 to provide additional transparency on policy engagement and trade associations



- On our website we describe the public policy advocacy positions that we express in our engagements with policy makers
  - Alignment with the Paris Agreement
  - Effective carbon policy
  - Promoting efficiency energy use
  - Protecting customers
  - Environmental justice
  - Promoting research, development, demonstration and deployment
  - Clean energy innovation
  - Advancing electric vehicles and low-emitting vehicles
  - Tax policy flexibility

- In 2022, updated report on **Political Engagement Expenditure Disclosures** to include both federal and state information on lobbying and political contributions (*e.g.*, 501(c)(4) and 527)

- Scored 91 for political disclosure and accountability by CPA-Zicklin and recognized with “Trendsetter” designation

Appendix - Transparency

Corporate Sustainability Goals Aligned with UN SDGs

SUSTAINABLE DEVELOPMENT GOALS

Southern Company has mapped our six corporate sustainability priorities to the United Nations' Sustainable Development Goals framework, indicating our alignment with a sustainable future.

Net Zero and Environment	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 15 LIFE ON LAND
Reliability, Resilience and Affordability	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Innovation	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Workforce Sustainability	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH
Diversity, Equity and Inclusion	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Community Relationships	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH

Appendix – Transparency

Third parties continue to rate Southern Company highly for its ESG leadership and transparency

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

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

2023 America's Best Large Employers (No. 15 overall in U.S.), *Forbes* Magazine
2022 Best Employers for Women, *Forbes* Magazine

2023 World's Most Admired Companies, *Fortune* Magazine

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

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

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

2022 Best for Vets: Employers, The Military Times

2023 Military-Friendly Employer, *GI Jobs* Magazine

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

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

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, statements concerning Southern Company's financial objectives, projected in-service dates for and expected future operations of Plant Vogtle Units 3 and 4, planned coal retirements or repowerings, projected renewable energy capacity and expected achievement of emission reduction goals. Southern Company cautions 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; 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 Annual Report on Form 10-K for the year ended December 31, 2022, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including tax, environmental, and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries, including litigation and other disputes related to the Kemper County energy facility and Plant Vogtle Units 3 and 4; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, public and policymaker support for such projects, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects, including Plant Vogtle Units 3 and 4 (which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale) and Plant Barry Unit 8, due to current and/or future challenges which include, but are not limited to, changes in labor costs, availability, and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the effects of inflation, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, including, for Plant Vogtle Unit 4, inspections and the timely submittal by Southern Nuclear Operating Company, Inc. of the Inspections, Tests, Analyses, and Acceptance Criteria documentation and the related investigations, reviews and approvals by the U.S. Nuclear Regulatory Commission (“NRC”) necessary to support NRC authorization to load fuel, challenges with start-up activities, including major equipment failure, or system integration, and/or operational performance, continued challenges related to the COVID-19 pandemic or future pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increase financing costs as a result of changes in market interest rates or as a result of project delays; the ability to overcome or mitigate the current challenges at Plant Vogtle Units 3 and 4 that could further impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4 and Plant Barry Unit 8, including Public Service Commission approvals and Federal Energy Regulatory Commission and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction; the notices of tender by Oglethorpe Power Corporation and the City of Dalton of a portion of their ownership interests in Plant Vogtle Units 3 and 4 to Georgia Power Company (“Georgia Power”), including related litigation; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia (“MEAG Power”) with respect to the portion of MEAG Power’s ownership interest in Plant Vogtle Units 3 and 4 involving Jacksonville Electric Authority, any inability of Georgia Power to receive repayment of such funding; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of NRC requirements), to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low- to no-carbon energy and battery energy storage technologies and negative carbon concepts; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity, and fuel and other cost recovery mechanisms; the ability to successfully operate the electric utilities' generation, transmission, and distribution facilities, Southern Power’s generation facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities; the inherent risks involved in transporting and storing natural gas; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of cyber and physical attacks; global and U.S. economic conditions, including impacts from recession, inflation, interest rate fluctuations, and financial market conditions, and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the replacement of the London Interbank Offered Rate with an alternative reference rate; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars, or other similar occurrences; the potential effects of the continued COVID-19 pandemic; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company expressly disclaims any obligation to update any forward-looking information.