



2023 | *Annual Meeting of Stockholders*



Safety First

We believe the safety of our employees, customers and communities is paramount. We will perform and maintain every job, every day, safely as we provide clean, **safe**, reliable and affordable energy.



Moving to Equity Moment



Southern Company

Business Session



Southern Company



Good Energy



Southern Company

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 and fleet transition expectations. 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, Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including tax, environmental and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries, including litigation and other disputes related to the Kemper County energy facility and Plant Vogtle Units 3 and 4; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, public and policymaker support for such projects and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects, including Plant Vogtle Units 3 and 4 (which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale) and Plant Barry Unit 8, due to current and/or future challenges which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the impacts of inflation, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, including, for Plant Vogtle Unit 4, inspections and the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation and the related investigations, reviews and approvals by the U.S. Nuclear Regulatory Commission ("NRC") necessary to support NRC authorization to load fuel, challenges with start-up activities, including major equipment failure, or system integration, and/or operational performance, continued challenges related to the COVID-19 pandemic or future pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids and increased financing costs as a result of changes in market interest rates or as a result of project delays; the ability to overcome or mitigate the current challenges at Plant Vogtle Units 3 and 4, that could further impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4 and Plant Barry Unit 8, including Public Service Commission approvals and Federal Energy Regulatory Commission and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction and 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, including related litigation; 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 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 and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities; the inherent risks involved in transporting and storing natural gas; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short-and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of cyber and physical attacks; global and U.S. economic conditions, including impacts from recession, inflation, interest rate fluctuations and financial market conditions and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the replacement of LIBOR with an alternative reference rate; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars or other similar occurrences; the potential effects of the continued COVID-19 pandemic; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company expressly disclaims any obligation to update any forward-looking information.

Translation

Today I will be making forward-looking statements.

There are important factors that could cause our actual results to differ materially.

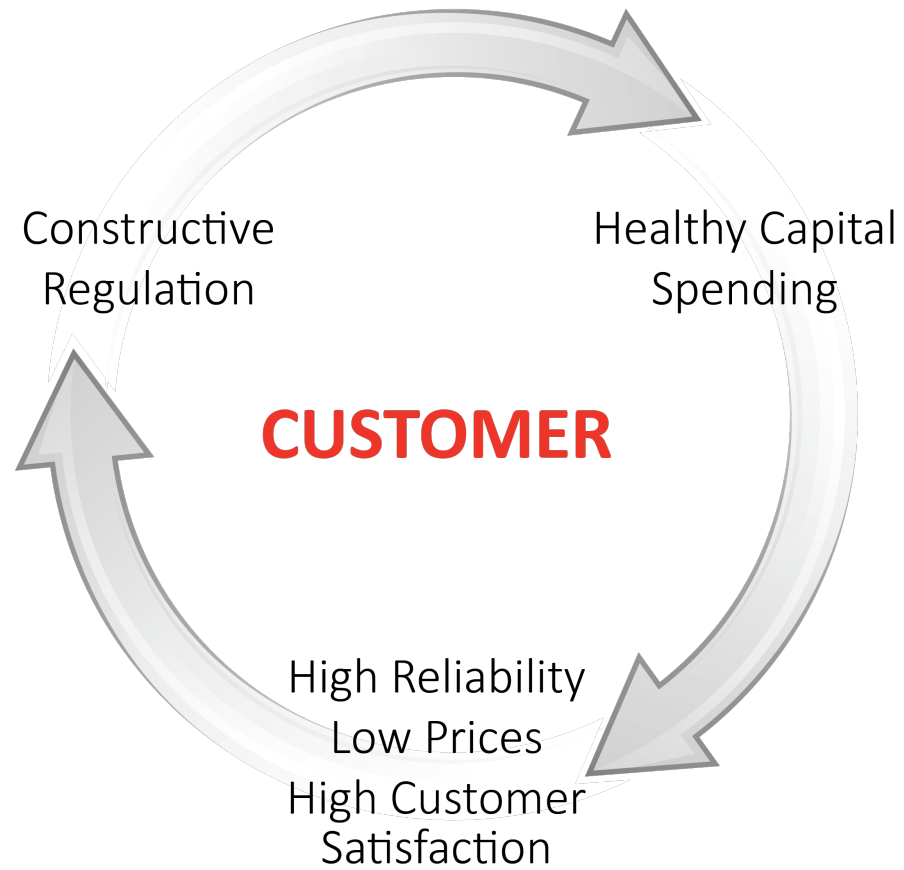
Please see factors discussed in our Form 10-K, first-quarter Form 10-Q and other SEC filings.

Embracing the Legacy

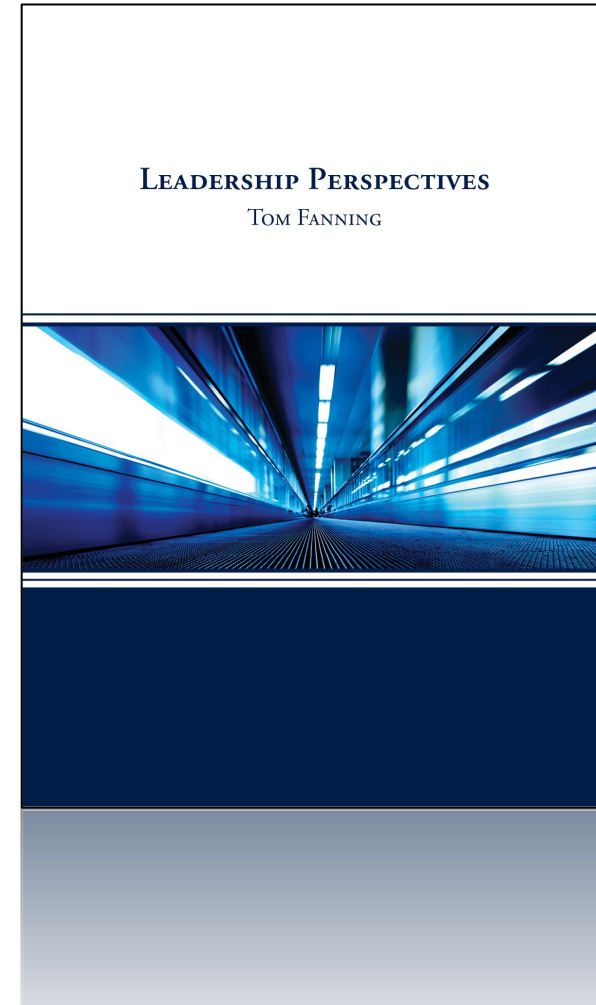


Southern Company

Enduring Principles



Circa 2010



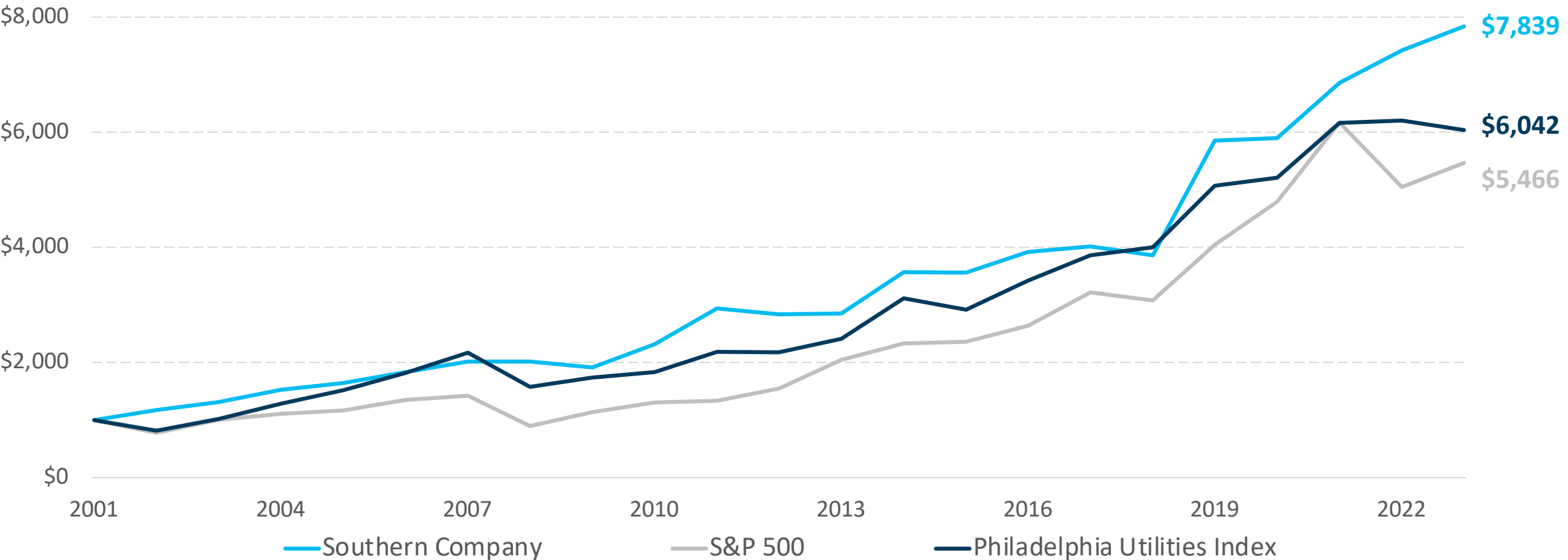
Southern Company is a
Great Company



Southern Company

Since 2001, when we adopted our strategy to be the premier U.S. utility holding company, Southern Company has outperformed the Philadelphia Utility Index and the S&P 500

\$1,000 invested in Southern Company increased by over \$6,000 over 20+ years

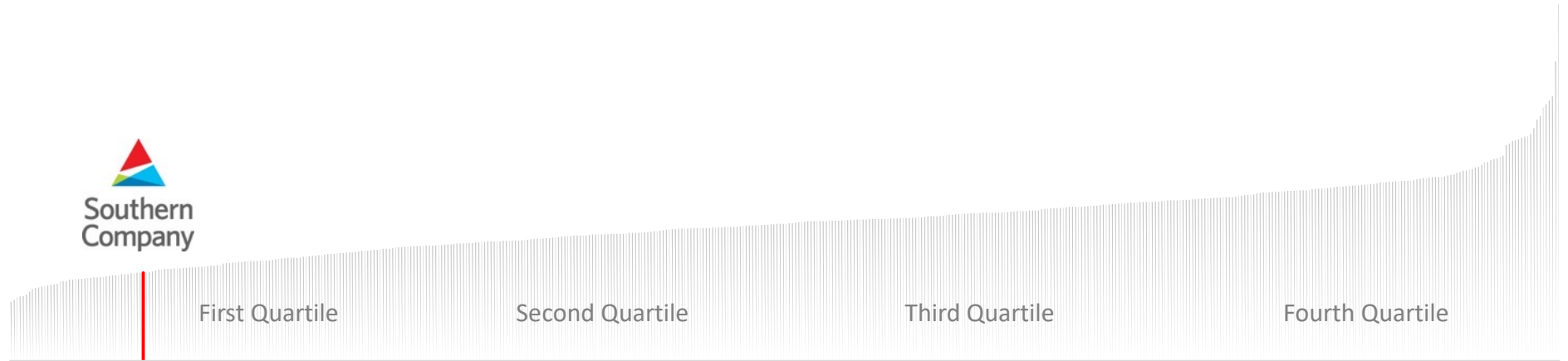


Sources: FactSet and Bloomberg; assumes all dividends reinvested in SO
Investment returns reflect performance from 12/31/2001 to 5/11/2023

Value is a function...

of risk

*Southern Company has one of the **lowest levels of volatility** in the S&P 500 Index*



Source: FactSet, as of 5/11/2023; 5-year adjusted beta

and return

*Southern Company has **outperformed major indices** on short-term and long-term bases*

Total Shareholder Return

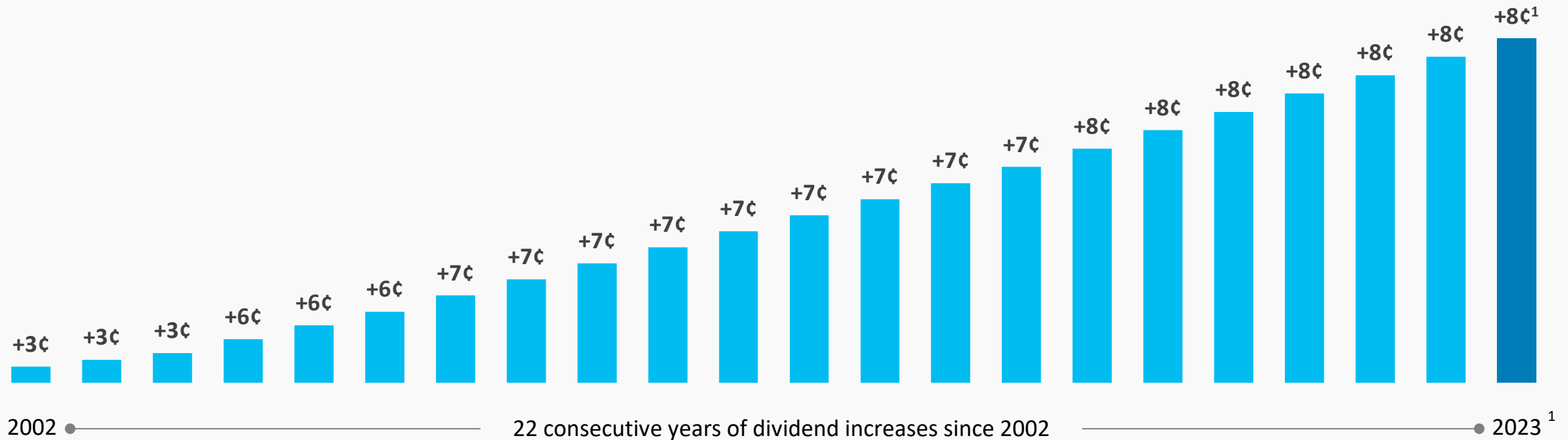
	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Southern Company	4.8%	14.8%	15.6%	9.7%	9.8%	9.7%	11.4%
Philadelphia Utility Index	-1.3%	10.5%	10.2%	9.2%	7.5%	10.3%	8.4%
S&P 500 Index	6.8%	13.9%	10.6%	11.8%	9.7%	9.9%	7.4%
Dow Jones Industrial Average	6.9%	13.5%	8.4%	10.7%	9.3%	9.6%	7.8%

Source: FactSet and Bloomberg, as of 5/11/2023; numbers are annualized

Our Value Proposition and 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, sustainable EPS and dividend growth¹

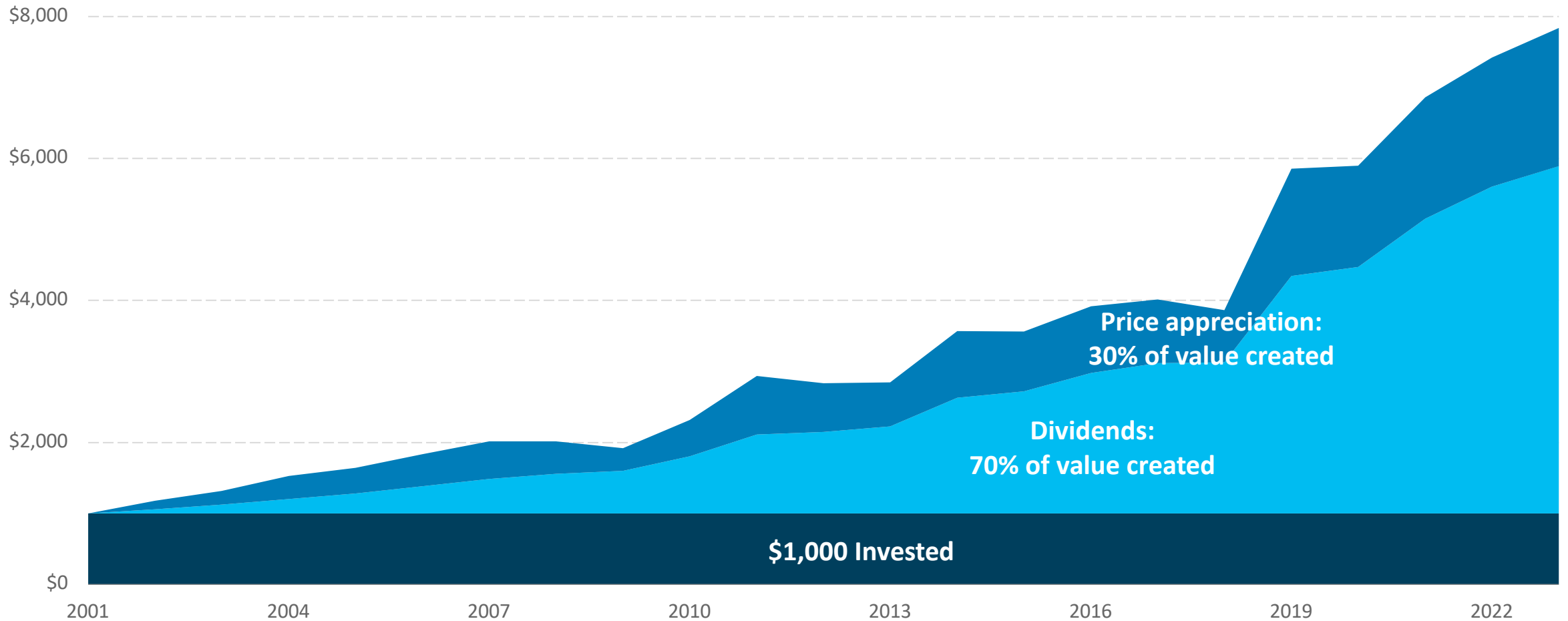


Supported by premier state-regulated utilities + energy infrastructure under long-term contracts

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

Dividends comprise over two-thirds of increased value

\$1,000 invested in Southern Company increased by over \$6,000 over 20+ years



Source: FactSet; assumes all dividends reinvested in SO
Investment returns reflect performance from 12/31/2001 to 5/11/2023

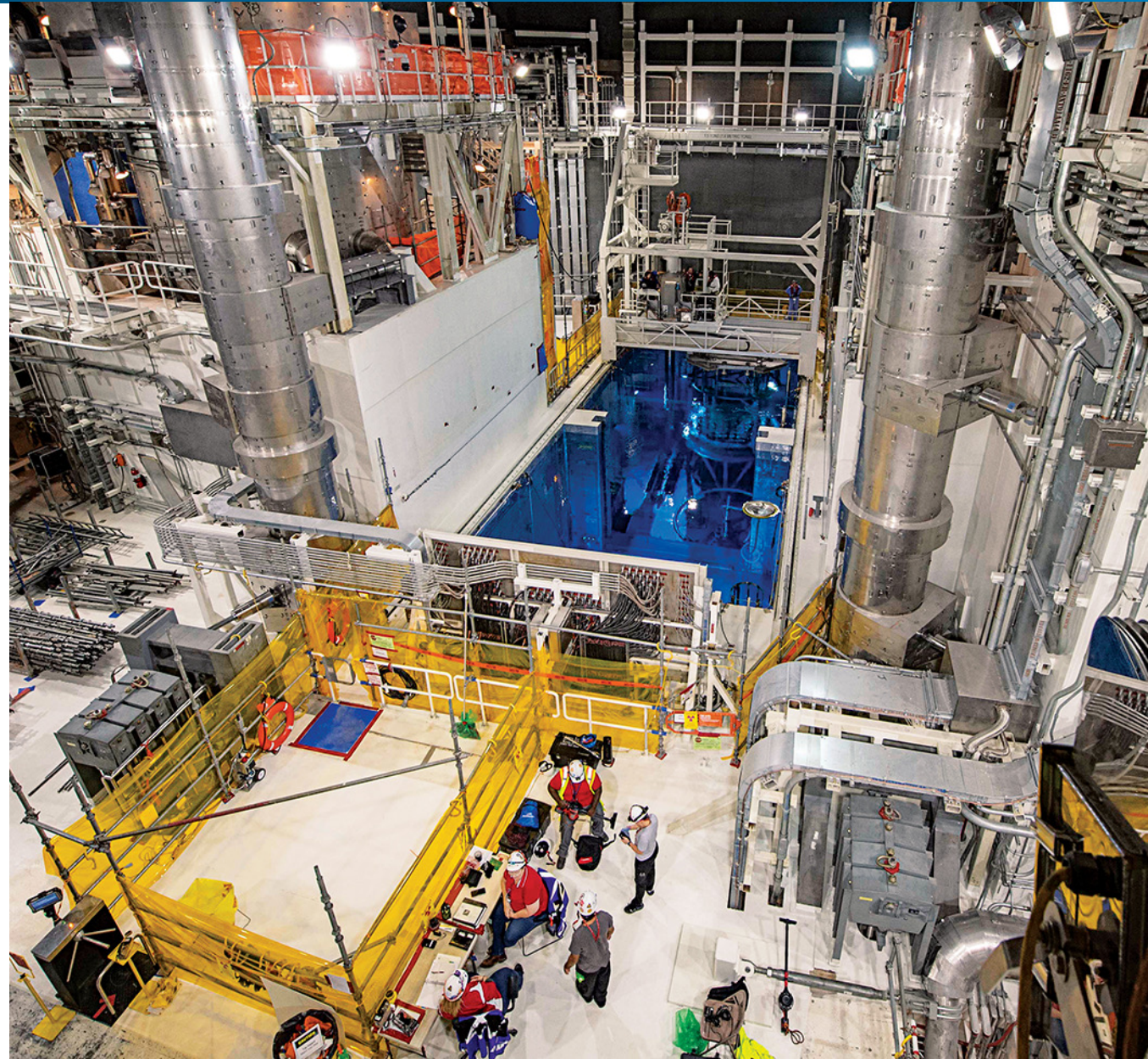
Plant Vogtle Unit 3&4

Unit 3 Start-up Milestones:

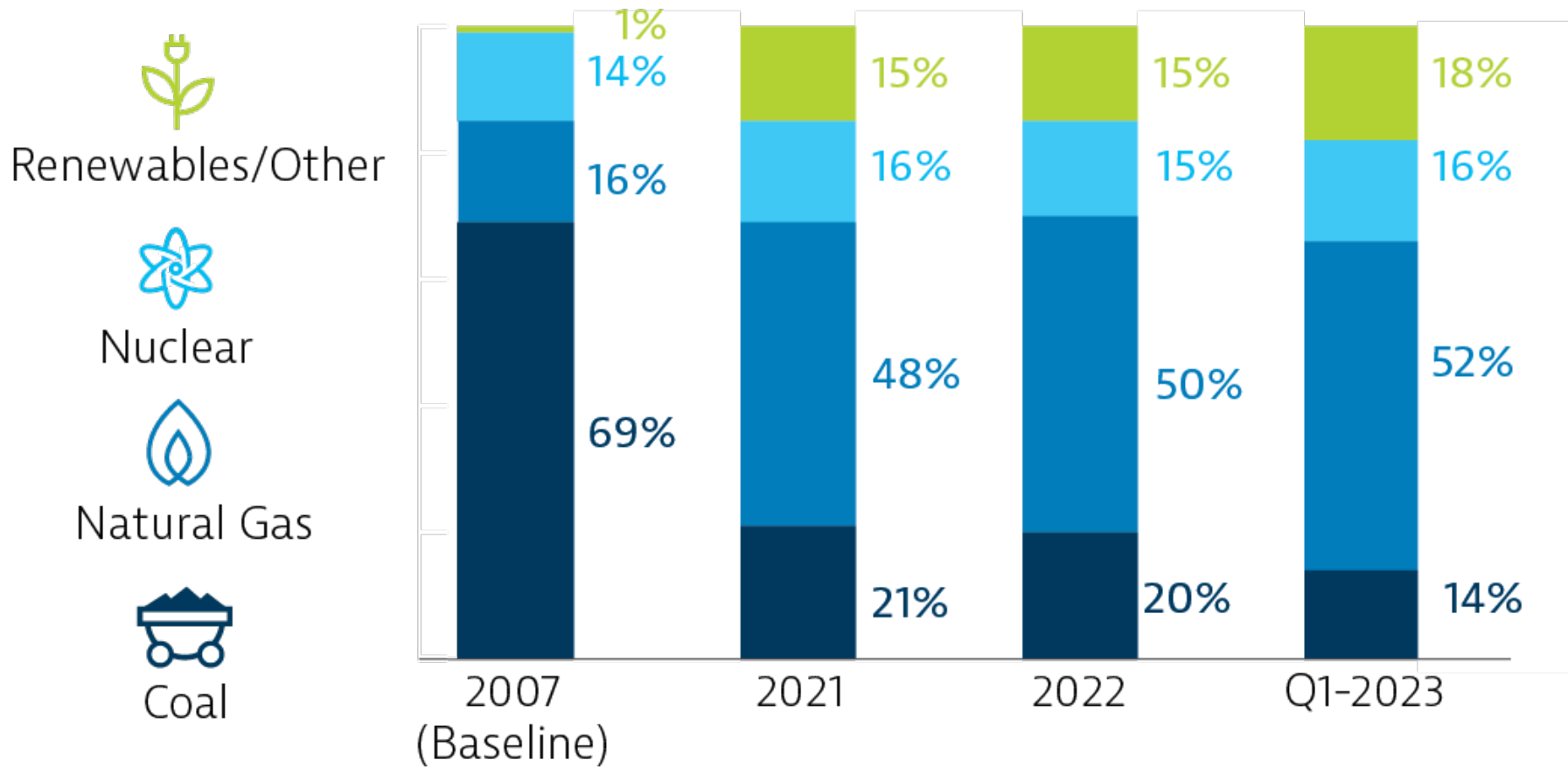
- ✓ *Initial Criticality (March 6th)*
- ✓ *Sync to the Grid (April 1st)*
- ✓ *Achieved 90% Power (May 23rd)*

Unit 4 Focus Areas:

- ✓ *Hot Functional Testing*
- ✓ *Fuel Receipt Started*
- 102 ITAACs To Go
- 103(g) Finding
- Fuel Load



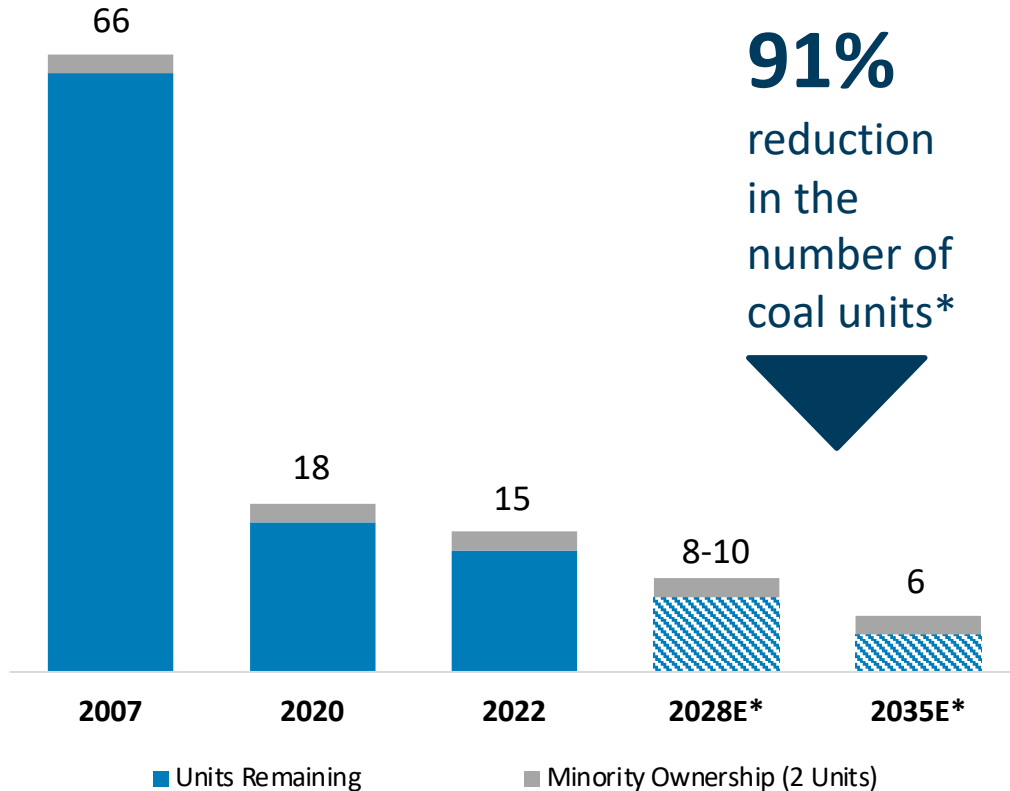
Electric Energy Mix



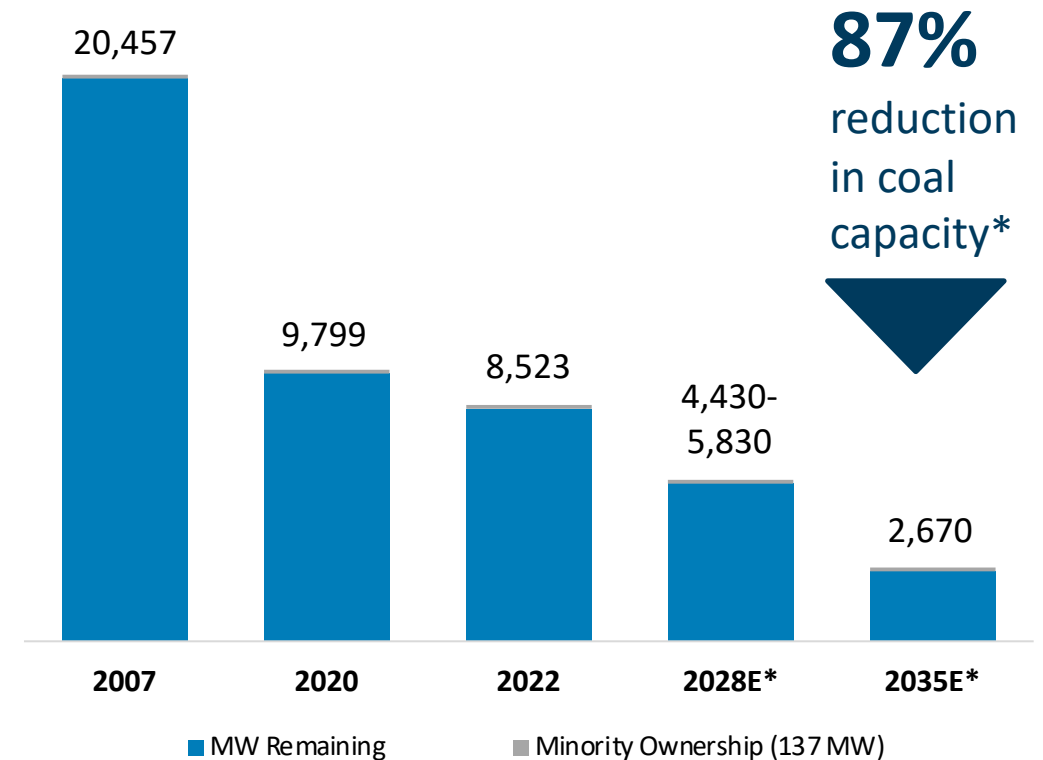
Energy mix represents all of the energy the Southern Company system uses to serve its retail and wholesale customers. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. Energy mix percentages include non-affiliate power purchase agreements. Renewables category includes wind, solar, hydro, biomass, landfill gas and fuel cells. With respect to certain 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.

Reduction in Coal Generation

Number of Coal Units



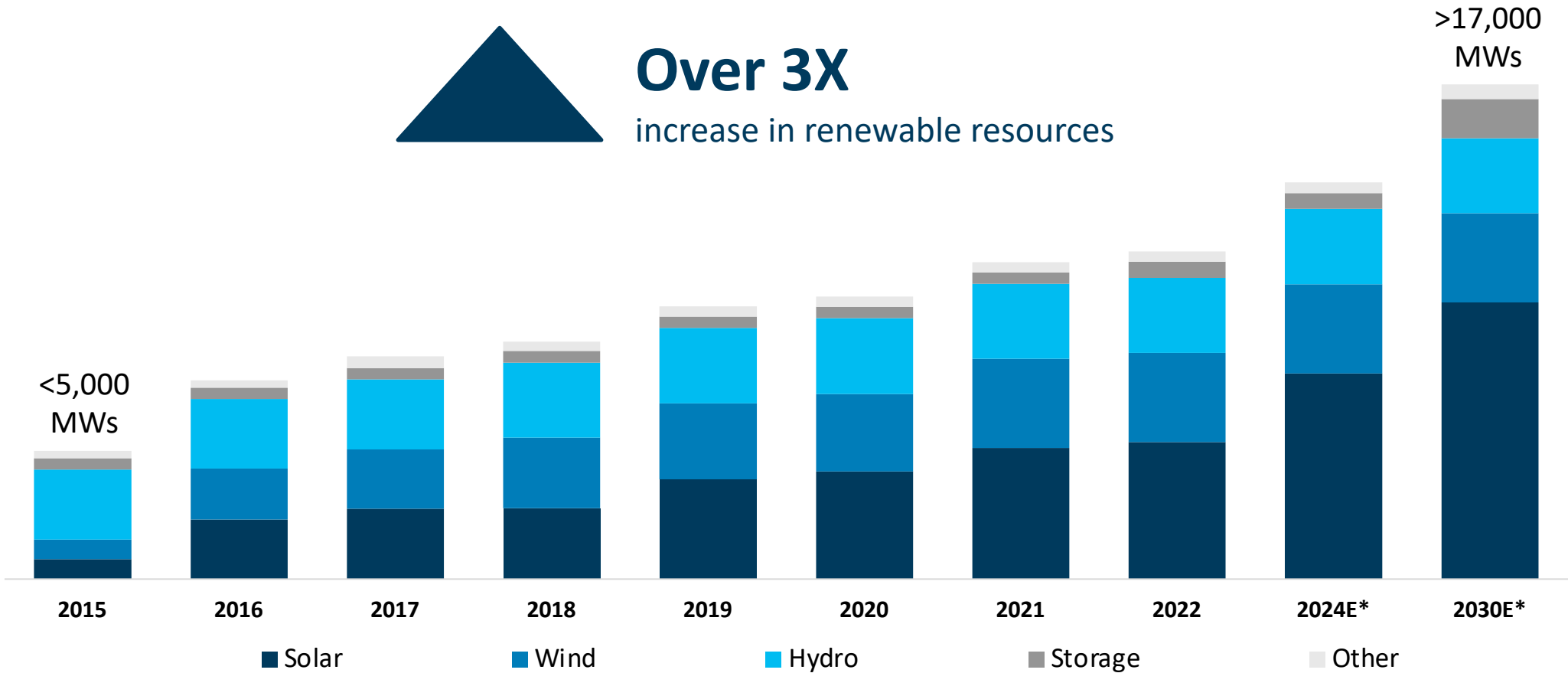
Coal Capacity Megawatts (MW) (Nameplate)



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.

Renewables Growth



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 traditional electric operating companies, should they be proposed and approved through regulatory processes.*

Southern Company Gas is a Valuable Part of Southern Company

State-regulated utility-focused business

Core business is centered on four growing state-regulated local distribution companies serving 4.4+ million customers in Georgia, Virginia, Tennessee and Illinois

Valuable part of a clean energy future for the growing needs of our customers and communities

Committed to goal of net zero from operations by 2050 and supporting emission reductions across the natural gas value chain



Working toward net
zero methane and
other emissions from
operations



Delivering
customer solutions



Enriching
communities

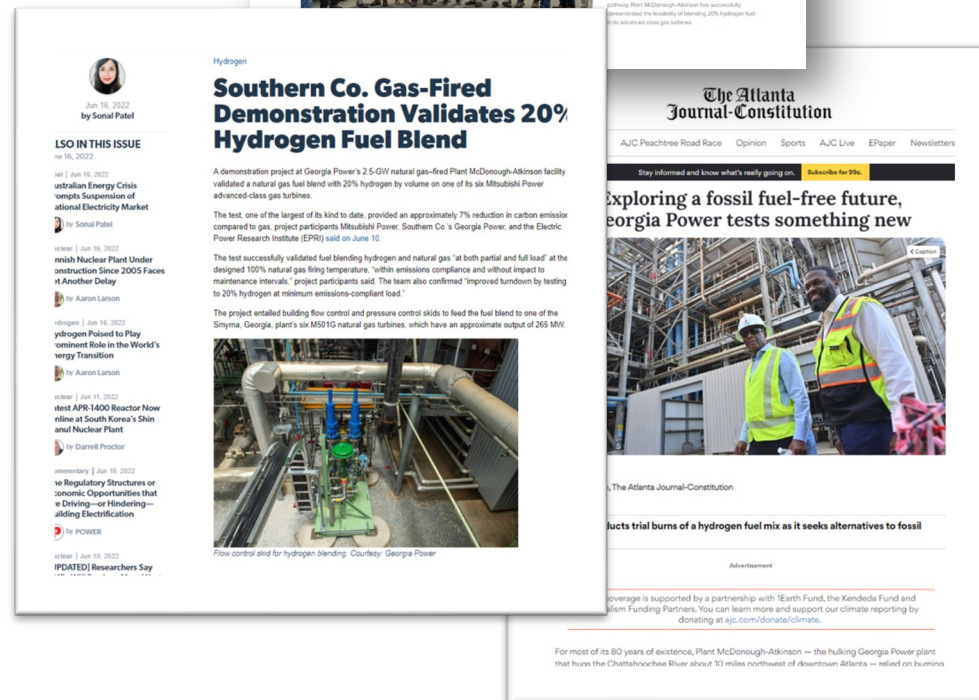
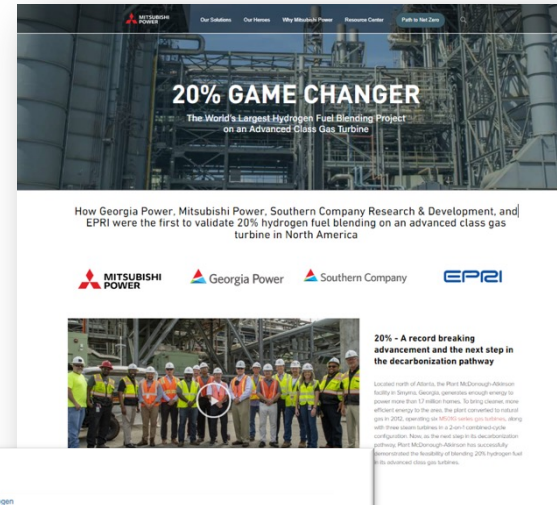


Investing in
innovation

Innovation

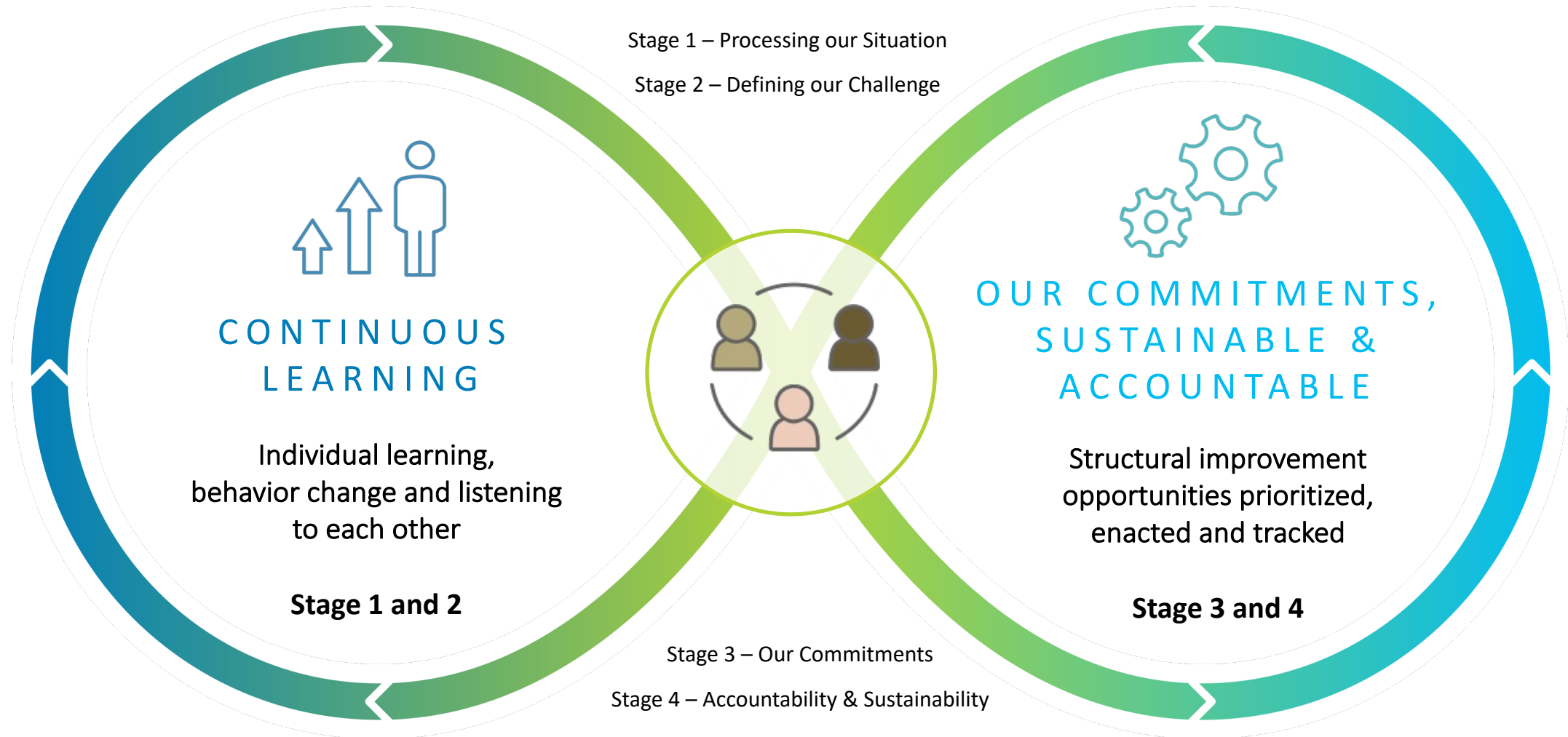


Delivering more economic
and clean energy to our
customers.



Moving to Equity

Our framework provides opportunity for continuous improvement while ensuring the ongoing nature of this work.



Highlighting Our Successes

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



2023 Top 50 Companies for Diversity, *DiversityInc* (8th consecutive year) No. 1 for Black executives, No. 3 for veterans, No. 5 for Supplier Diversity



Forbes

2023 America's Best Large Employers, (No. 15 overall, top utility), *Forbes* magazine

2022 Best Employers for Women, *Forbes* magazine

FORTUNE

2023 World's Most Admired Companies,
Fortune magazine



2022 Top U.S. Utility for Economic Development,

Site Selection magazine – Alabama Power & Georgia Power (4th consecutive year each)



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



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

Newsweek

2023 Most Trustworthy Companies in America, *Newsweek*
– Southern Company, Georgia Power



2022 Best for Vets: Employers, (No. 1 in Energy-Utility-Gas-Electric)
The Military Times

2023 Top 100 Military-Friendly Employer, (No. 2) *GI Jobs* magazine



2022 100% Corporate Equality Index Score, Human Rights Campaign
(6th consecutive year)



Our Vision

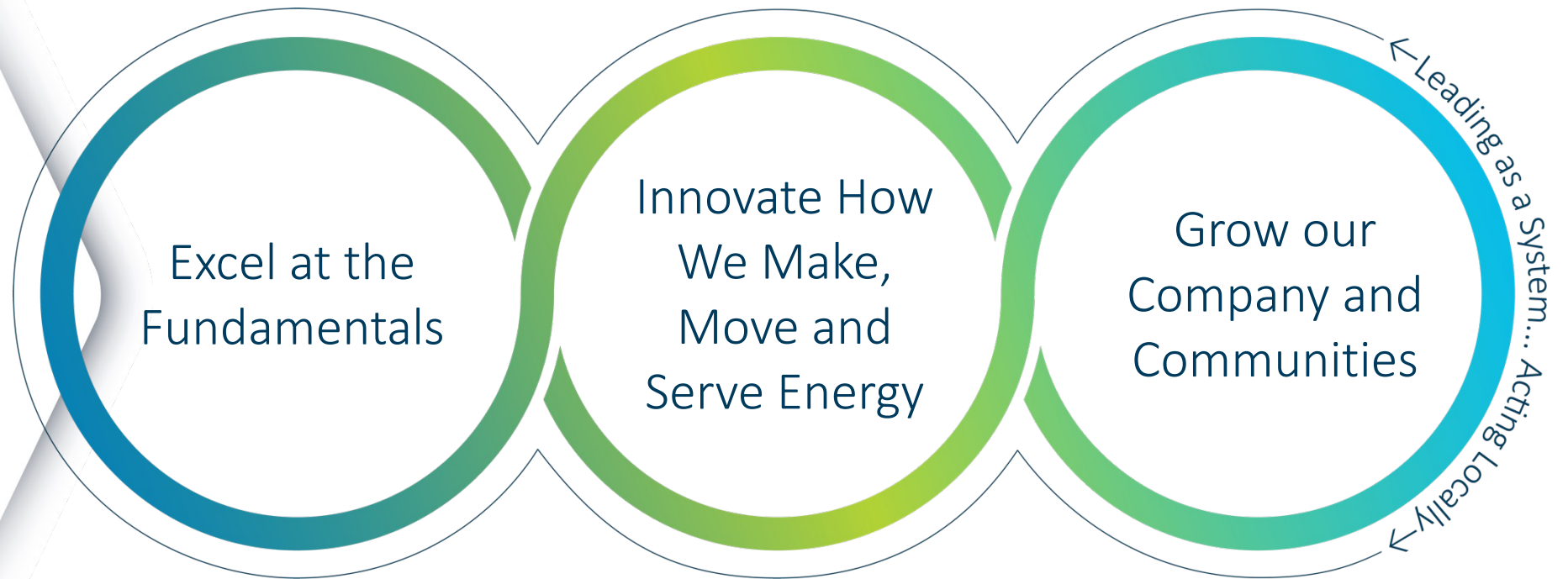


Southern Company

GOAL

Maximize the value we bring to our customers, our communities, our employees and our shareholders every day.

CUSTOMERS
ARE AT THE
CENTER OF
EVERYTHING
WE DO



CUSTOMERS ARE AT
THE CENTER OF
EVERYTHING WE DO

Excel at the
Fundamentals

- Maintain balance of clean, safe, reliable, affordable energy solutions for all customers
- Deliver a high degree of financial integrity and regular, predictable, sustainable performance
- Continue constructive regulatory relationships to preserve an exceptional reputation

Innovate How
We Make,
Move and
Serve Energy

- Transition operations to net-zero
- Discover and implement smarter, more efficient ways to conduct our business
- Meet evolving customer expectations in the new energy era

Grow our
Company and
Communities

- Develop the workforce of the future
- Seek equitable outcomes for our people and communities
- Invest capital to generate strong returns

← Leading as a System... Acting Locally →

Southern Company is a
Great Company



Southern Company

Shareholder Q&A



Southern Company



Good Energy



Southern Company