

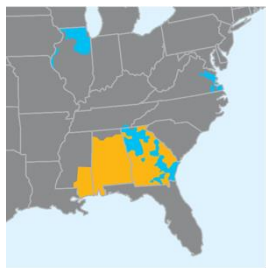


Shareholder Sustainability Update

January 2024



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



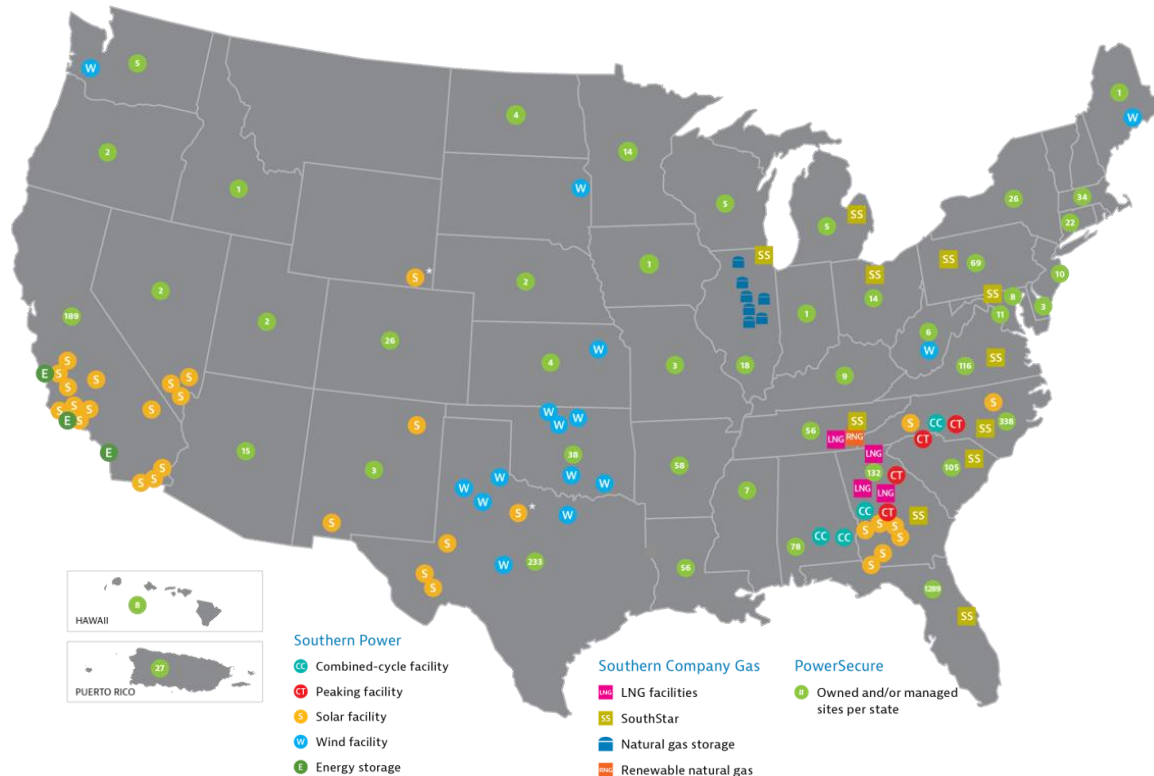
Service territories

- Electric
- Gas



Gas pipelines

- Southern Natural Gas
- Southern Company Gas



Southern Power

- CC Combined-cycle facility
- P Peaking facility
- S Solar facility
- W Wind facility
- E Energy storage

Southern Company Gas

- LNG LNG facilities
- SS SouthStar
- N Natural gas storage
- R Renewable natural gas

PowerSecure

- Owned and/or managed sites per state

Capabilities in
50 States

7
Electric & Natural
Gas Utilities

9 Million
Customers

More than
27,000
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.

**Under development*

Southern Company Value Proposition

Southern Company's strategy is to maximize long-term value to shareholders through a customer-, community- and relationship-focused business model that produces sustainable levels of return on energy infrastructure

Success factors for a premium utility

- ✓ Credibility
- ✓ Competitive Growth Rate
- ✓ Strong Credit Quality
- ✓ Constructive Regulatory Environments
- ✓ Meaningful Regulated Renewable Investments

76 years

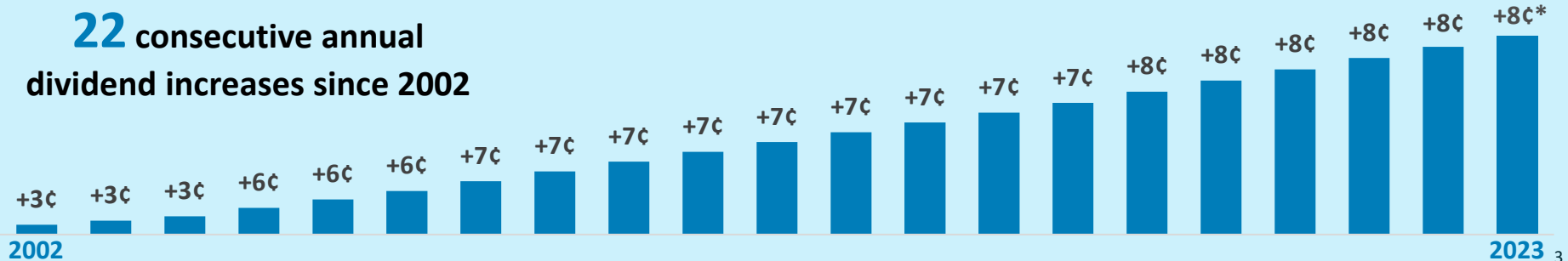
dividends equal to or greater than the previous year

Dividends

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

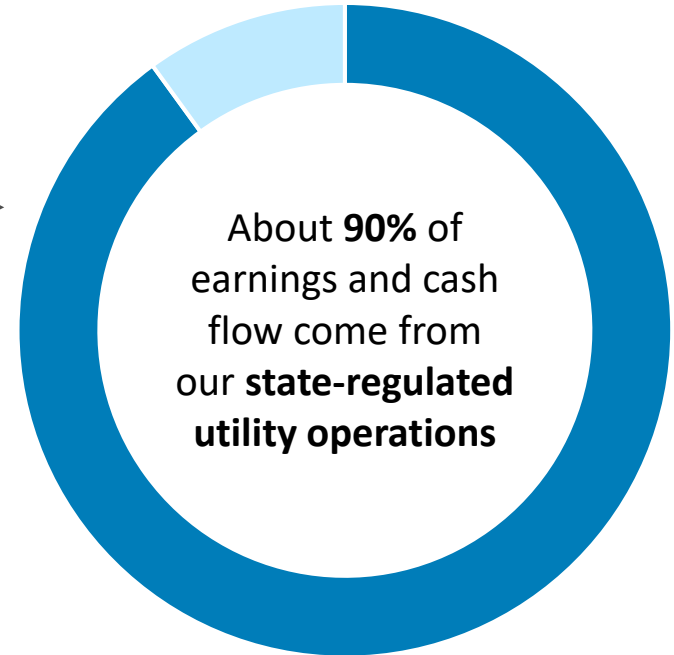
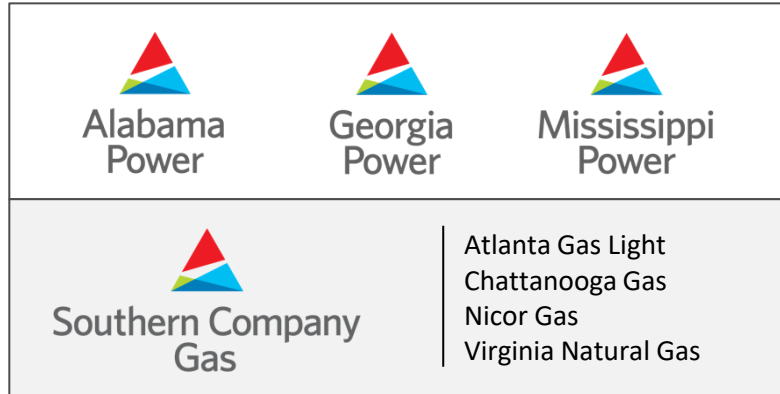


22 consecutive annual dividend increases since 2002



* 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



- 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's leadership changes reflects thoughtful succession planning
- Regular refreshment strengthens our diverse, fit-for-purpose Board
- Corporate governance standards designed to create long-term value

Environmental (Slides 12-19)

- 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 20-23)

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

Transparency (Slide 24)

- Commitment to ongoing disclosure, transparency and sustainability leadership

Appendix (Slides 25-30)

- Supplemental information on environmental and transparency



Governance

Thoughtful succession planning is a strategic priority for Southern Company



Chris Womack

- Named Southern Company’s President effective March 2023 and CEO effective May 2023; Board [elected](#) Chris to the role of Chairman effective December 31, 2023
- Served as President of Georgia Power, Southern Company’s largest subsidiary, since 2020 and Chairman, President and CEO since 2021
- Prior to leading Georgia Power, served as EVP and President of External Affairs for Southern Company
- A native of Greenville, Alabama, Chris joined Southern Company in 1988 and has held many leadership positions throughout Southern Company and its subsidiaries, including EVP of External Affairs at Georgia Power, SVP and Senior Production Officer of Southern Company Generation, SVP of Human Resources and Chief People Officer at Southern Company and SVP of Public Relations and Corporate Services at Alabama Power
- Co-chair of the Edison Electric Institute (EEI) Customer Solutions Policy Committee and a member of the Board of Directors of Invesco Ltd. and the Georgia Ports Authority

Tom Fanning, the former CEO, served as Executive Chair of the Southern Company Board of Directors through December 31, 2023; he [retired](#) from the Board effective December 31, 2023.

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

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.

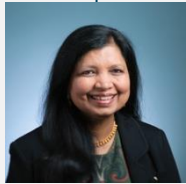
- ✓ Working with the CEO/Chairman to set the agenda for Board meetings
- ✓ Approving the agenda (with the ability to add agenda items) and schedule for Board meetings
- ✓ Approving information sent to the Board
- ✓ Chairing executive sessions of the non-management Directors, held at every regular board meeting, with the ability to call an executive session
- ✓ Chairing Board meetings in the absence of the CEO/Chairman
- ✓ Meeting regularly with the CEO/Chairman and members of senior management
- ✓ Acting as the principal liaison between CEO/Chairman and independent Directors (although every Director has direct and complete access to the CEO/Chairman 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

Governance

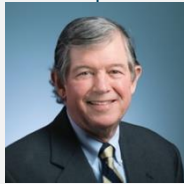
Focus on regular, thoughtful board refreshment

Jan 2019

October 2023



Janaki Akella
Former Digital Transformation Leader, Google LLC



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



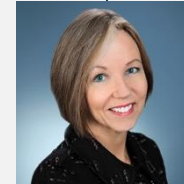
Kristine L. Svinicki
Adjunct Professor of Nuclear Engineering and Radiological Sciences, U. Michigan; Former Chair U.S. Nuclear Regulatory Commission



Chris Womack
Chairman, President & CEO, Southern Company



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



Lizanne Thomas
Partner, global law firm Jones Day (retired)



Shantella E. Cooper
Founder & CEO, Journey Forward Strategies, LLC

Director
Additions
Past 5 Years

- 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
- 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

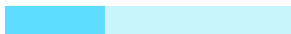
Governance

Independent, diverse and experienced Board

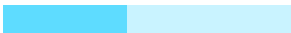
Southern Company's Directors possess a range and depth of expertise and experience to effectively oversee the Company's operations, risks and long-term strategy.



Public Company
CEO Experience



Audit Committee
Financial Expert



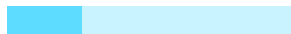
Geographic
Regional



National Security
Clearance



Southern Company Operating
Company Board Experience



Business
Integration



Environmental



Cybersecurity



Finance/Banking



Major Projects



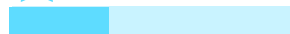
Nuclear



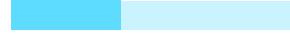
Government Affairs
and Regulatory



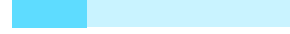
Utility Operations



Technology (Digital)



Technology
(Technical)



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

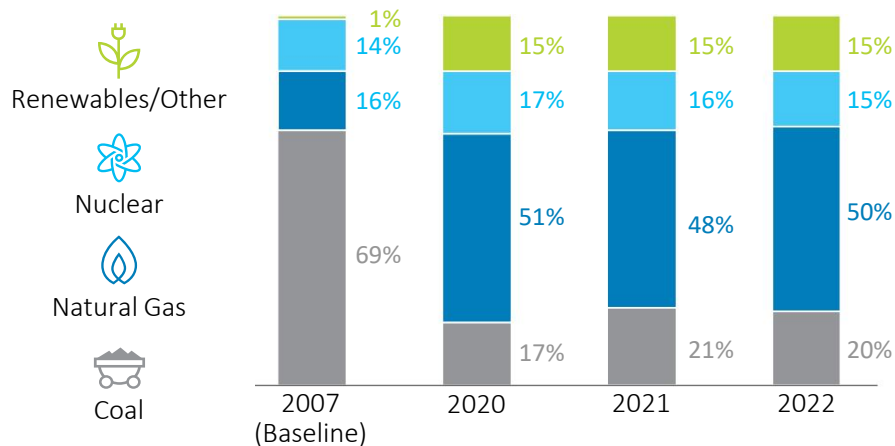
- | | |
|---|---|
| ■ Annual election of Directors | ■ 100% independent Board committees |
| ■ Majority voting standard for Director election | ■ Executive session on agenda at every regular Board and committee meeting |
| ■ Proxy access for stockholders | ■ Regular Board refreshment |
| ■ 10% threshold 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 |
| ■ More than 75% of Directors are independent | ■ Regular executive sessions of independent Directors |
| ■ Strong Lead Independent Director | ■ No poison pill |

Environmental

Medium-term GHG Goal: 50% reduction by 2030

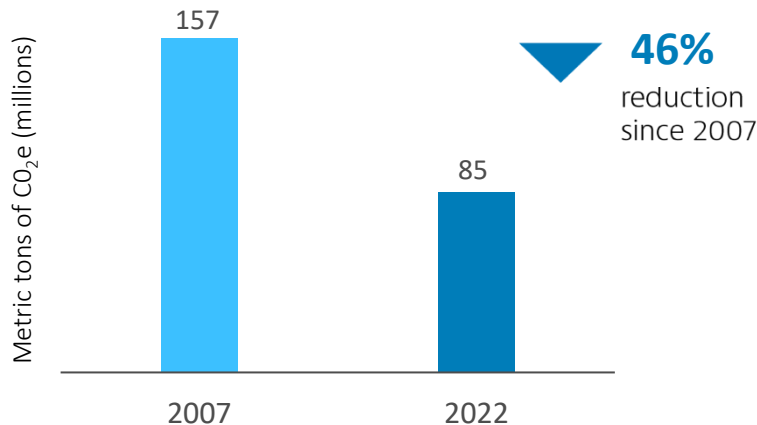
Long-term GHG Goal: Net zero by 2050

Annual energy mix



Total Scope 1 GHG emissions

(based on equity share)



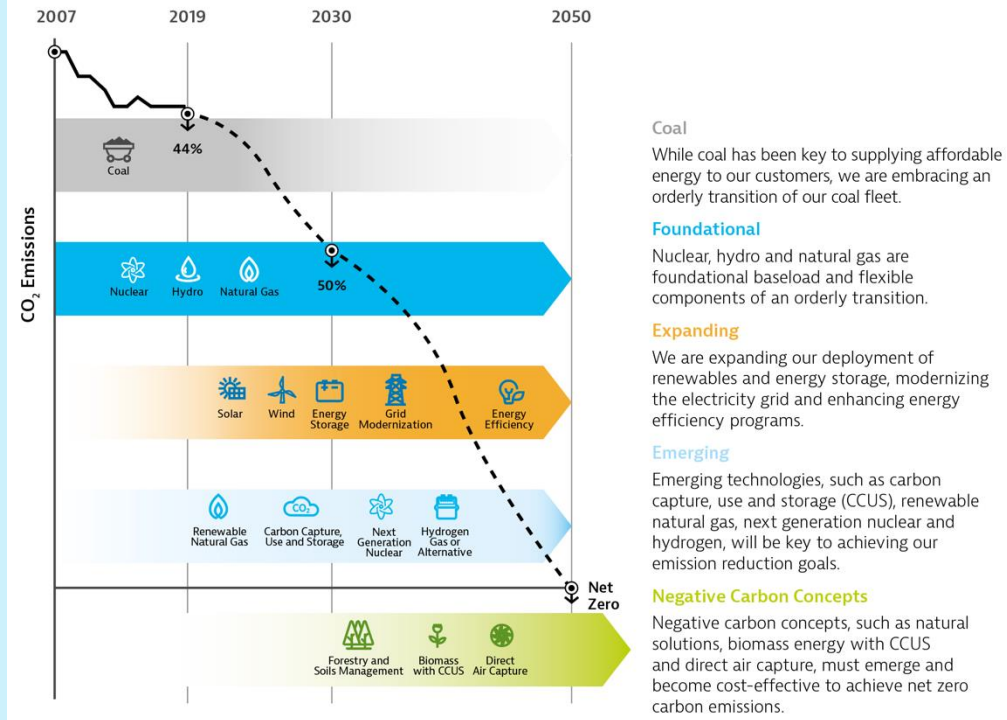
- Annual energy mix represents all of the energy the Southern Company system uses to serve its retail and wholesale customers during the year. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. Annual energy mix percentages include non-affiliate 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.
- 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

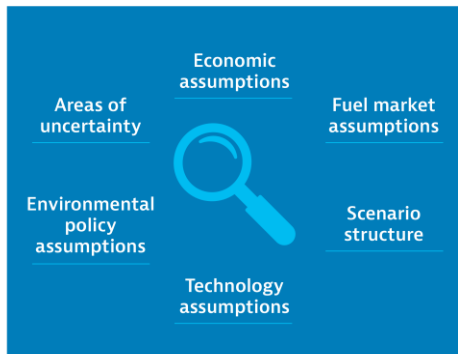
A path to net zero



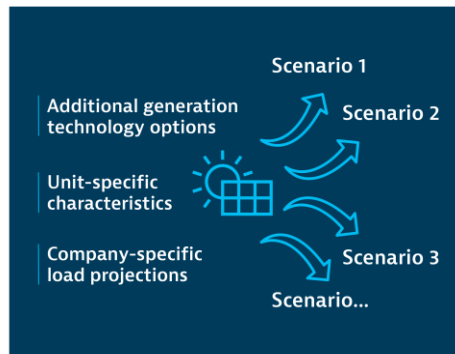
Environmental

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

Energy Economy Modeling



Integrated Resource Planning



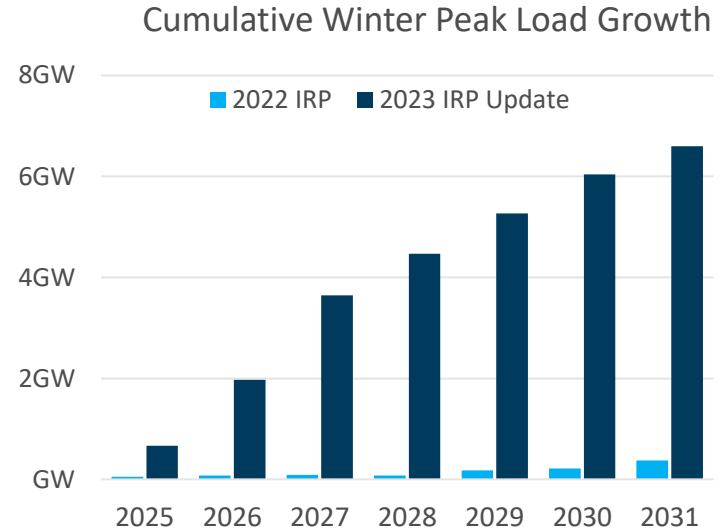
- **Scenario planning process has been in place since 2008 and serves as basis for integrated resource planning** at state-regulated electric operating companies, informing major generation retirement and capital investment decisions
- Our internal integrated resource planning process occurs **annually** 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

Georgia Power 2023 Integrated Resource Plan (IRP) Update

IRP Update filed in support of Georgia's extraordinary projected economic growth and increased energy demand

Since the approval of Georgia Power's 2022 IRP, Georgia's economic development efforts have added \$24B+ in projected capital investment and 38,000+ projected new jobs to an already healthy pipeline. This rapid expansion has brought a historic increase in the expected demand for energy.

- >6GW of projected peak load growth by 2030/2031
- Proposed plan helps ensure resilience, reliability, and flexibility on behalf of customers
 - Additional renewables & storage assets
 - New advanced class combustion turbine generation
 - PPAs with existing Southeast resources
- Accelerated execution timeline to meet projected demand

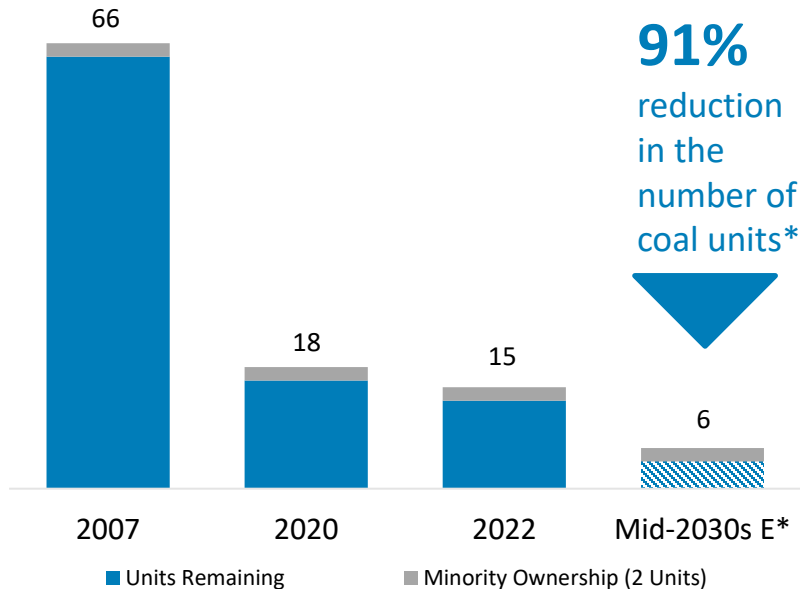


Georgia Power's 2023 IRP Update continues the Company's commitment to responsibly transition its generation fleet to more cost-effective natural gas and zero-carbon resources

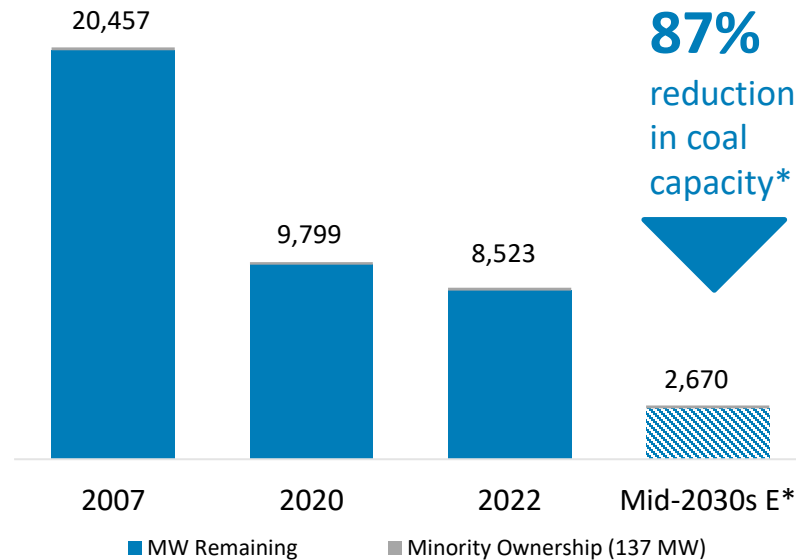
Environmental

Coal retirements since 2007 demonstrate significant fleet transition

Number of Coal Units



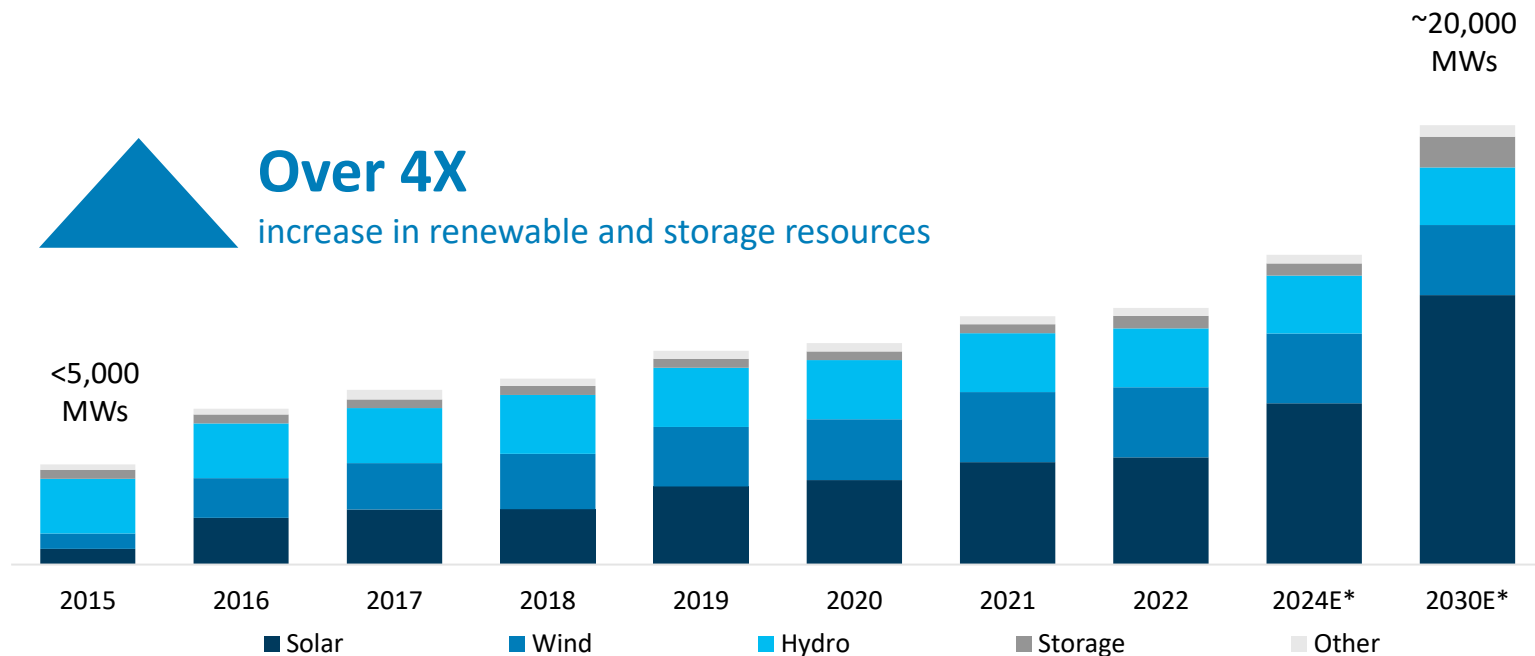
Coal Capacity Megawatts (MW)
(Nameplate)



**Future estimates depend upon environmental compliance determinations and state regulatory processes. Coal generating unit and capacity reductions are expected to be driven by either retirements or the repowering of units to burn natural gas during peak loads. Minority ownership units are subject to compliance decisions made by majority owners.*

Environmental

Strong historical growth in renewables and storage 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 reliable, emissions-free energy to customers for 60 - 80 years

Plant Vogtle Unit 3 has entered commercial operation July 2023 and is now serving customers and the State of Georgia; Unit 4 projected in-service date 1Q24

- Unit 3 is the first new nuclear unit built in the United States in three decades
- The units will generate enough zero-carbon electricity each 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
- Once all four units are online, the Plant Vogtle site will be the largest generator of clean energy in the U.S.
- Most of the workforce craft professionals are North America's Building Trades Unions (NABTU) members

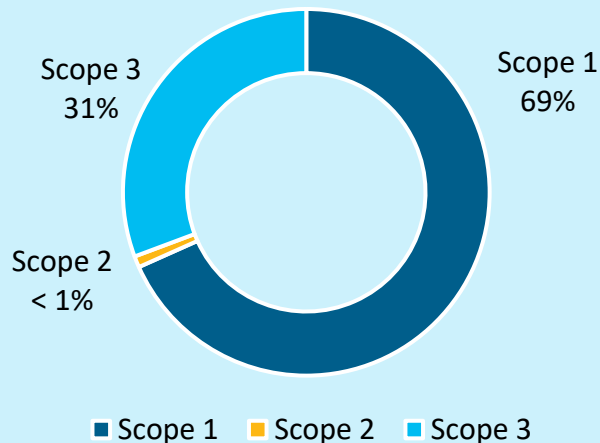


Environmental

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 emission reductions (Scope 3).

2022 GHG Emissions by Scope



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

Scopes 1 & 2 Highlights

- ✓ Continued to enhance reporting in our 2023 CDP Climate Change disclosure and obtained limited assurance from Deloitte & Touche LLP for our Scope 1 & 2 emissions for 2021 and 2022; have also obtained limited assurance of Scope 1 emissions for the 2007 baseline year.

Scope 3 Highlights

- ✓ Disclosed 10 of 15 Scope 3 categories in our 2023 CDP response, which comprises all 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 advancing reductions across the natural gas value chain
 - Founding member of ONE Future, which aims to reduce methane emissions to less than 1% across the natural gas value chain
 - Sponsor of GTI Energy's Veritas effort to develop a standardized, science-based, technology-neutral approach to measuring, calculating, and reporting methane emissions
 - Natural gas local distribution companies have committed to seeking natural gas that has been certified to be produced with lower methane emissions
 - Expanded our residential energy efficiency programs to include all our natural gas local distribution companies

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

- Committed to moving to equity

- Building a healthy and diverse culture
- Committed to be a role model among companies forging change








[Click here to read more](#)

"We believe our workforce should reflect the communities we serve. That means having a diverse workforce and an inclusive workplace where all groups are well represented and treated fairly within all levels of our organization."

*Sloane Drake
Chief Human Resources Officer*

Social

Additional information on our efforts to advance 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

Disclosures responsive to investor interest

Disclosures responsive to investor interest

➔ **Sustainability Website** available here

➔ **Key Data and Reports** available here

➡ **Supplier Code of Conduct** available [here](#)

ESG Data Table

[illegible]

CDP



Climate Reports



Sustainability Summary



Frameworks & Other

- TCFD Report
- SASB Report
- GRI Report
- EEI ESG/
Sustainability
Reporting
Template
- EEO-1 Data

Environmental Principles



Biodiversity Principles



Moving to Equity Report



Just Transition Report



Human Rights Statement



Supplier Code of Conduct



Appendix

Environmental Transparency



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

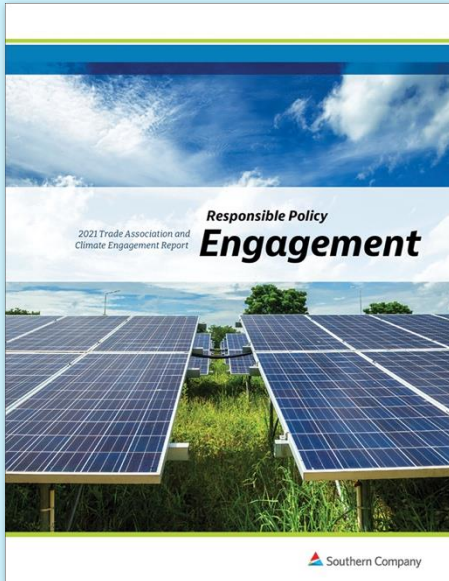
Ratings and rankings demonstrate commitment and progress

	Scale	Rating
MSCI (2023)	Letter grade CCC – AAA (best) Score 0-10 (best)	A 5.9
Sustainalytics ESG Risk Rating (2023)	0 (best) – 100	29.1
ISS Governance Score (2023)	1 (best) – 10	2
CDP Climate (2021 & 2022)	Letter grade	A-
GRESB (2023)	Letter grade Score 0-100 (best)	A 82 (11 th of 48 U.S. Utilities)
CPA Zicklin (2023)	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 five corporate sustainability priorities to the [United Nations' Sustainable Development Goals](#) framework, indicating our alignment with a sustainable future.

5 PILLARS

Serve Our Customers

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Advance Clean Energy

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



Lead Through Innovation

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Invest in Our People

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Elevate Our Communities

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



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



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

Forbes

FORTUNE

2023 World's Most Admired Companies,
Fortune Magazine



2023 Top U.S. Utility for Economic Development,
Site Selection Magazine –
Alabama Power & Georgia Power



2023 Best Places to Work for Disability Inclusion, The Disability Equality Index – 100% score
(7th consecutive year)



A- Score, CDP Climate Change Disclosure for transparency and leadership within the thermal power generation sector (2021, 2022)



2022 Best for Vets: Employers,
The Military Times

2023 Military-Friendly Employer, *GI Jobs Magazine*



2023 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, the projected in-service date for and expected future operations of Plant Vogtle Unit 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 Unit 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), 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, 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, or challenges yet to be identified, at Plant Vogtle Unit 4 that could further impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to past and ongoing construction projects, such as Plant Vogtle Units 3 and 4, including Public Service Commission approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission ("NRC") actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Unit 4 not to proceed with construction; in the event Georgia Power Company ("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 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 COVID-19; 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.