Attachment STF-235-25-b

First Quarter 2022 Earnings Conference Call

April 28, 2022

Southern Company

Attachment STF-235-25-b

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, financial objectives, earnings guidance, statements concerning cost and schedule for completion of ongoing construction projects, emissions reduction goals and planned financing activities. Southern Company and its subsidiaries caution that there are certain factors that can cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Southern Company and its subsidiaries; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Southern Company's and its subsidiaries' Annual Reports on Form 10-K for the year ended December 31, 2021, Quarterly Reports on Form 10-Q for the quarter ended March 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 potential effects of the continued COVID-19 pandemic; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries, including litigation and other disputes related to the Kemper County energy facility; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate, including from the development and deployment of alternative energy sources; variations in demand for electricity and natural gas; available sources and costs of natural gas and other fuels and commodities; the ability to complete necessary or desirable pipeline expansion or infrastructure projects, limits on pipeline capacity, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; effects of inflation; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects, including Plant Vogtle Units 3 and 4 (which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale) and Plant Barry Unit 8 due to current and/or future challenges which include but are not limited to, changes in labor costs, availability and productivity, challenges with management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, including, for nuclear units, inspections and the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation for each unit and the related investigations, reviews and approvals by the U.S. Nuclear Regulatory Commission ("NRC") necessary to support NRC authorization to load fuel, challenges with start-up activities, including major equipment failure or system integration, and/or operational performance; and challenges related to the COVID-19 pandemic; the ability to overcome 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, Plant Barry Unit 8, including Public Service Commission approvals and Federal Energy Regulatory Commission and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction and the ability of other Vogtle owners to tender a portion of their ownership interests to Georgia Power following certain construction cost increases; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia ("MEAG") with respect to the portion of MEAG's ownership interest in Plant Vogtle Units 3 and 4 involving Jacksonville Electric Authority, any inability of Georgia Power to receive repayment of such funding; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of NRC requirements), to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low- to no carbon energy technologies and negative carbon concepts; performance of counterparties under ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to return on equity, equity ratios, additional generating capacity and fuel and other cost recovery mechanisms; the ability to successfully operate the electric utilities' generation, transmission, and distribution facilities, Southern Power Company's generation facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities; the inherent risks involved in transporting and storing natural gas; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of physical attacks; interest rate fluctuations and financial market conditions and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the replacement of LIBOR with an alternative reference rate; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company and its subsidiaries expressly disclaim any obligation to update any forward-looking information.

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Non-GAAP Financial Measures

In addition to including earnings in accordance with generally accepted accounting principles (GAAP), this presentation also includes historical adjusted earnings and earnings per share (EPS) excluding: (1) charges related to Georgia Power's construction of Plant Vogtle Units 3 and 4; (2) charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC); and (3) earnings from the Wholesale Gas Services business.

The charges related to Georgia Power's construction of Plant Vogtle Units 3 and 4 impacted earnings per share for the three months ended March 31, 2021. Further charges may occur; however, the amount and timing of any such charges are uncertain.

Mississippi Power expects to incur additional pre-tax period costs to complete dismantlement of the abandoned gasifier-related assets and site restoration activities by 2026. The additional pre-tax period costs associated with these activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, are estimated to total $10 million to $20 million annually through 2025.

For the three months ended March 31, 2021, presenting earnings and EPS excluding Wholesale Gas Services provided investors with an additional measure of operating performance that excluded the volatility that results from mark-to-market and lower of weighted average cost or current market price accounting adjustments. The Wholesale Gas Services business was sold on July 1, 2021.

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

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

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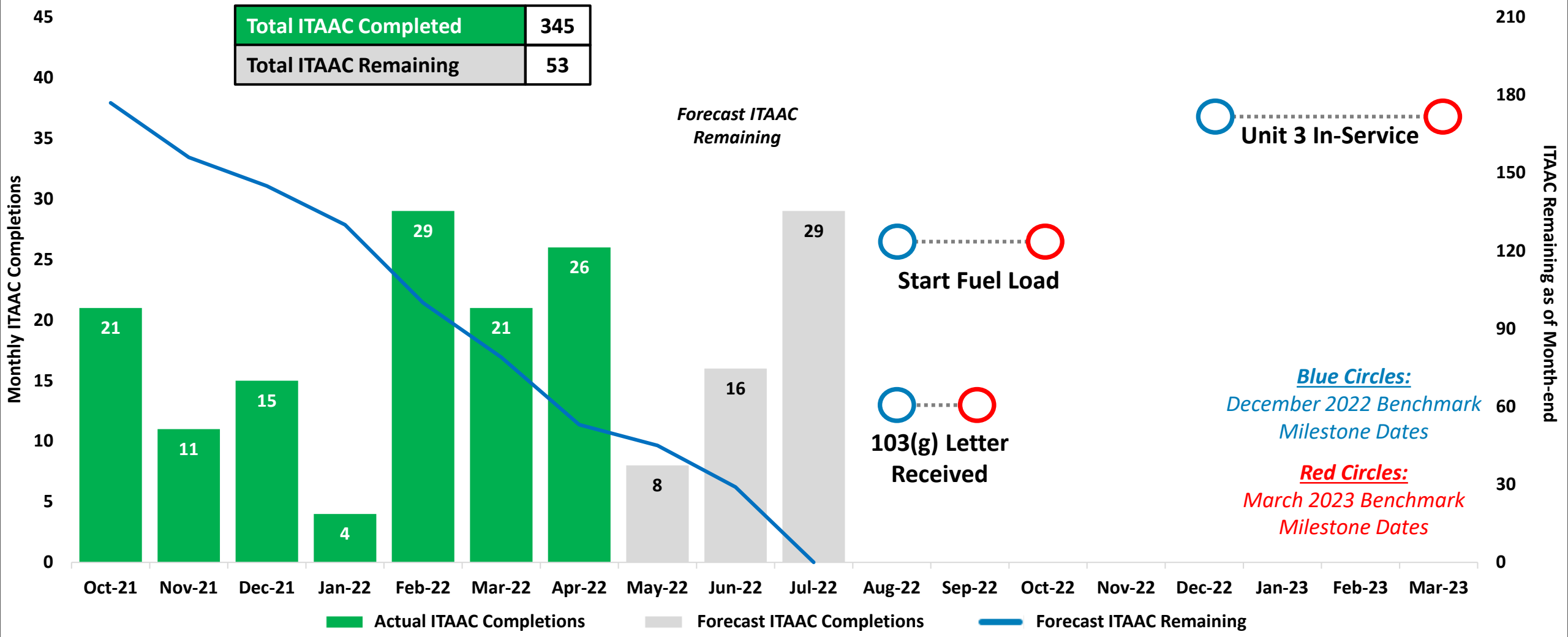
Update on Vogtle Units 3 & 4

- No change to schedule or capital cost forecast
  - Unit 3 projected Q4 2022 through Q1 2023 in-service
  - Unit 4 projected Q3 2023 through Q4 2023 in-service
- Project co-owners unanimously agreed to continue construction of the project in February
- NRC Special Inspection completed
  - Process verified effectiveness of Southern Nuclear's corrective actions and remediation efforts
  - Follow-up inspection identified no findings
  - All previous findings closed
  - Site returned to baseline inspection program



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Vogtle Unit 3 ITAAC Completion Forecast & Major Milestones



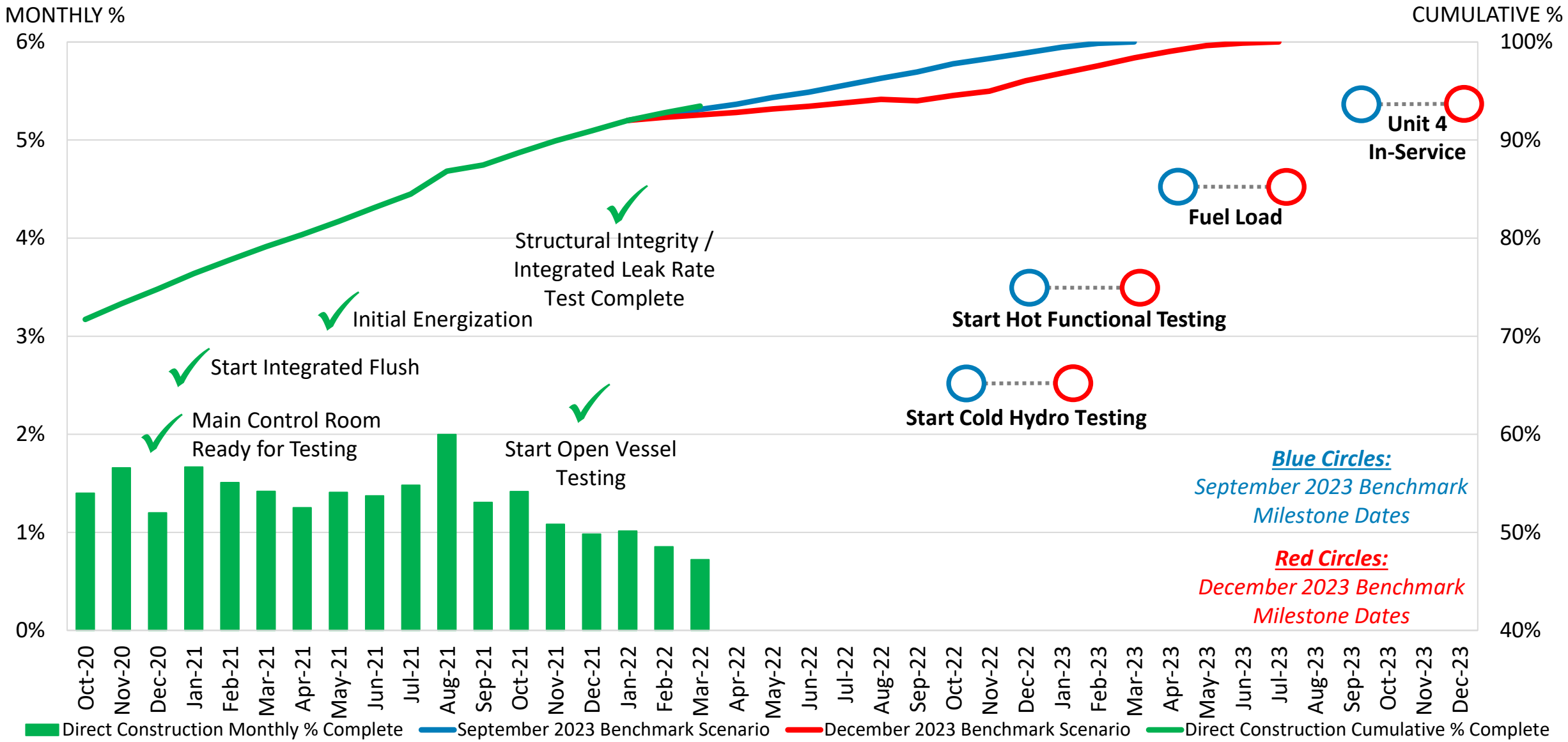
Schedule projects an in-service date of Q4 2022 through Q1 2023

Milestone bars and lines represent the range of potential start dates for each milestone with the left side of each indicating such dates under the December 2022 benchmark and the right side under the March 2023 benchmark

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Vogtle Unit 4 Direct Construction & Major Milestones

(Direct Construction is Bechtel's Scope of Work)



Milestone bars and lines represent the range of potential start dates for each milestone with the left side of each indicating such dates under the September 2023 benchmark and the right side under the December 2023 benchmark

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Vogtle 3 & 4 – Cost Update
(Georgia Power's share)

Estimated Cost of Project ($M)	
Base project capital cost forecast through Q1 2023/ Q4 2023[1,2]	$10,294
Construction contingency estimate	107
Total project capital cost forecast[1,2]	**$10,401**
Net Investment as of March 31, 2022[2]	(8,715)
Remaining estimate to complete	**$1,686**

1) *Includes approximately $590 million of costs that are not shared with other Vogtle Owners and approximately $440 million of incremental costs under relevant cost-sharing and tender provisions. Georgia Power may be required to record further pre-tax charges to income of up to approximately $460 million associated with these provisions based on the current project capital cost forecast. Excludes financing costs expected to be capitalized through AFUDC of approximately $377 million, of which $221 million has been accrued through March 31, 2021.*
2) *Net of $1.7 billion received from Toshiba under the Guarantee Settlement Agreement and approximately $188 million in related customer refunds.*

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Q1 2022 Earnings Results

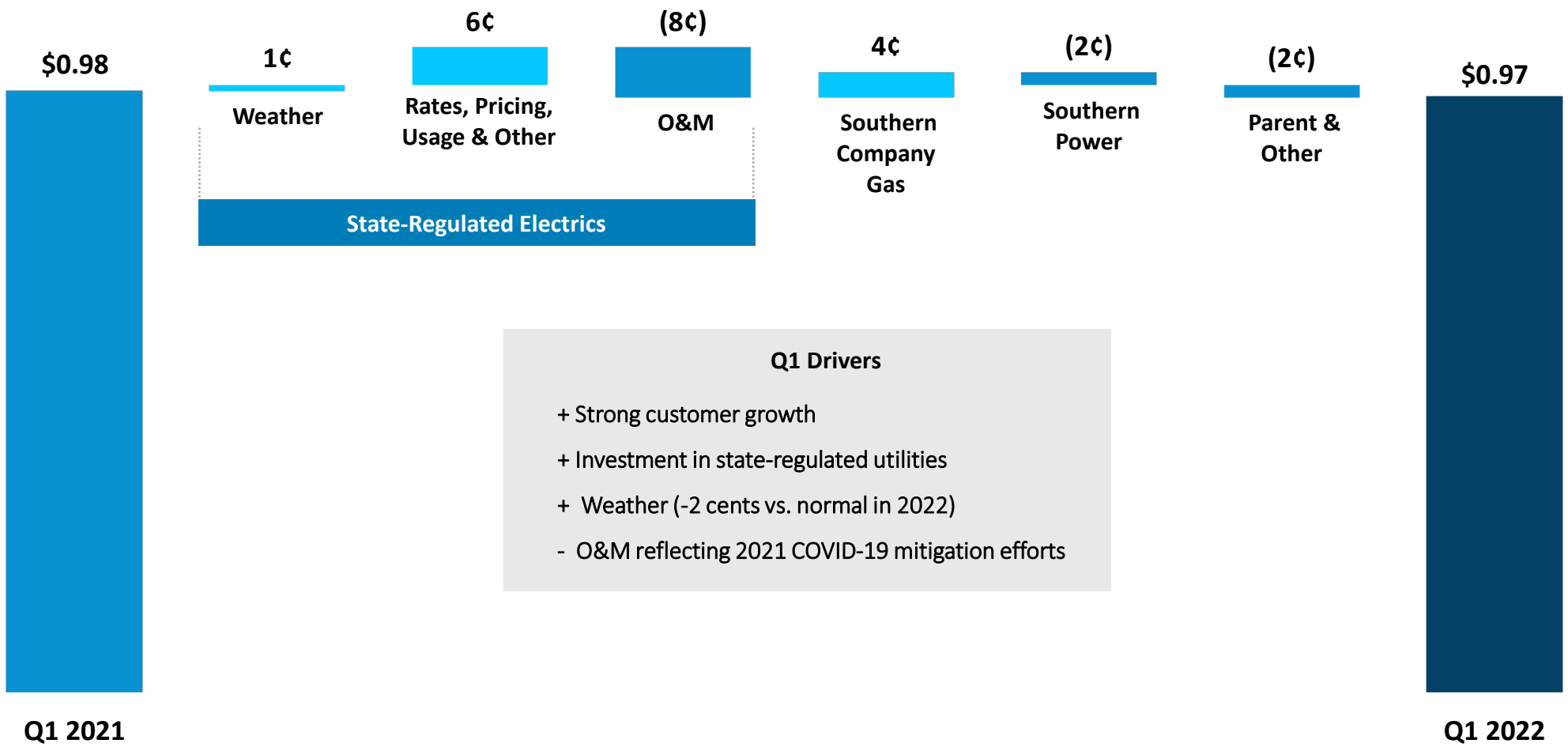
	Q1	
	2022	2021
Earnings Per Share As Reported	**$0.97**	**$1.07**
Less:		
Estimated Loss on Plants Under Construction[1]	-	($0.03)
Wholesale Gas Services[2]	-	$0.12
Earnings Per Share Excluding Items	**$0.97**	**$0.98**

[1] Includes a charge of $0.03 per share associated with the construction of Plant Vogtle Units 3 and 4 for the three months ended March 31, 2021. All periods include charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts resulting from the abandonment and closure activities associated with the mine and gasifier-related portions of the Kemper IGCC.

[2] Sequent was sold on July 1, 2021.

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Q1 2022 Year-Over-Year Adjusted Drivers[1]



Q1 Drivers

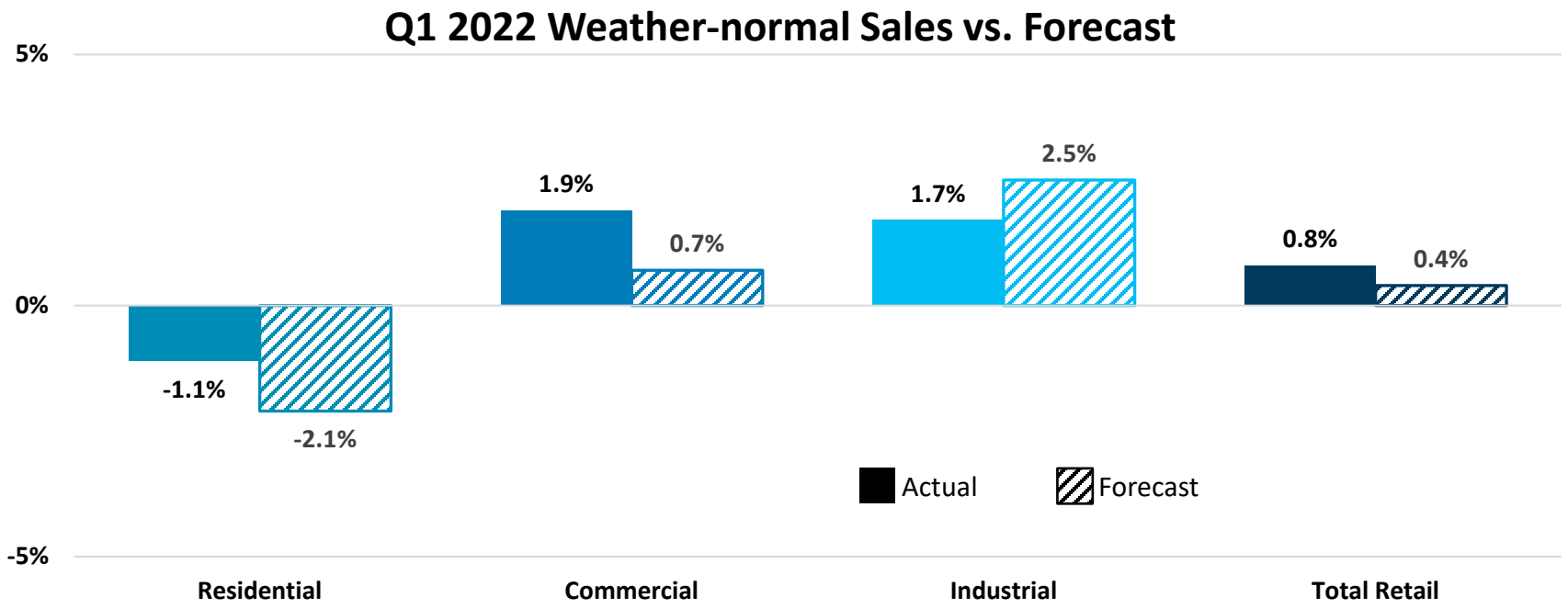
+ Strong customer growth
+ Investment in state-regulated utilities
+ Weather (-2 cents vs. normal in 2022)
- O&M reflecting 2021 COVID-19 mitigation efforts

[1]Excludes charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to the Kemper IGCC, charges associated with the construction of Plant Vogtle Units 3 and 4, and earnings from the Wholesale Gas Business.

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Q1 2022 Retail Electricity Sales

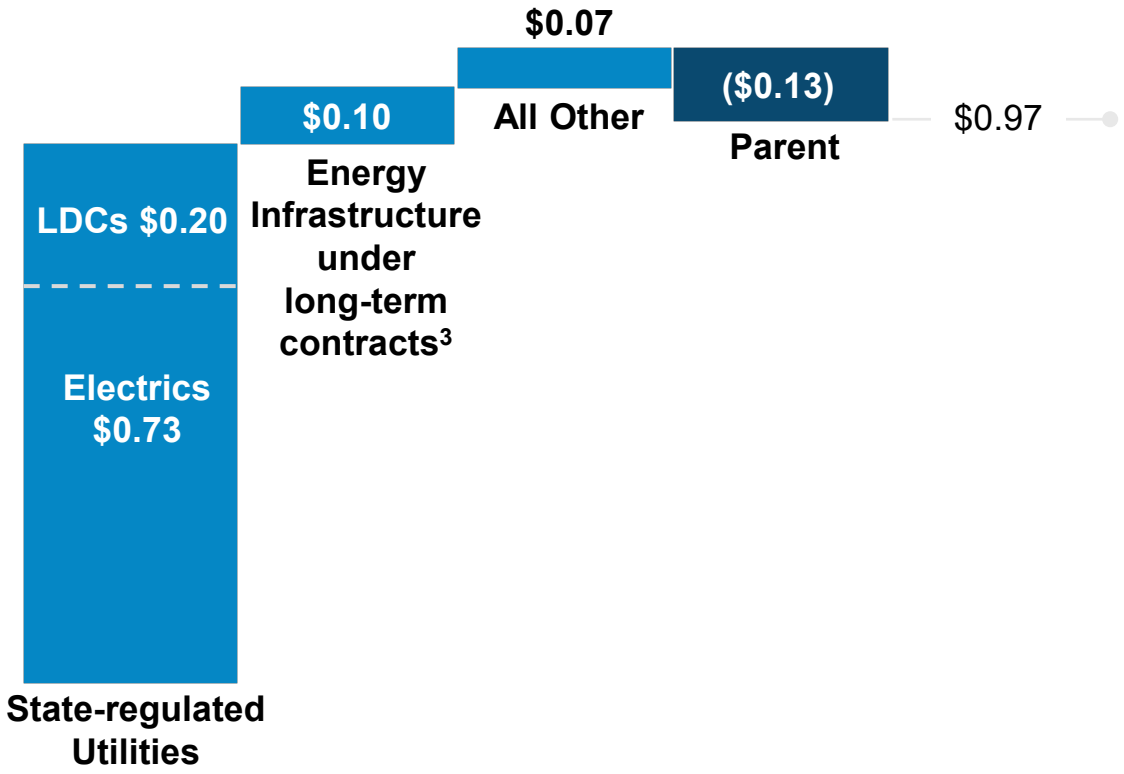
- Strong customer growth with the addition of nearly 11,000 residential electric customers and over 7,000 residential gas customers during the quarter
- Port of Savannah recorded record cargo levels during the quarter
- Economic development pipeline in our service territories remains robust
  - New job additions in Georgia were the highest ever in the first quarter of a year



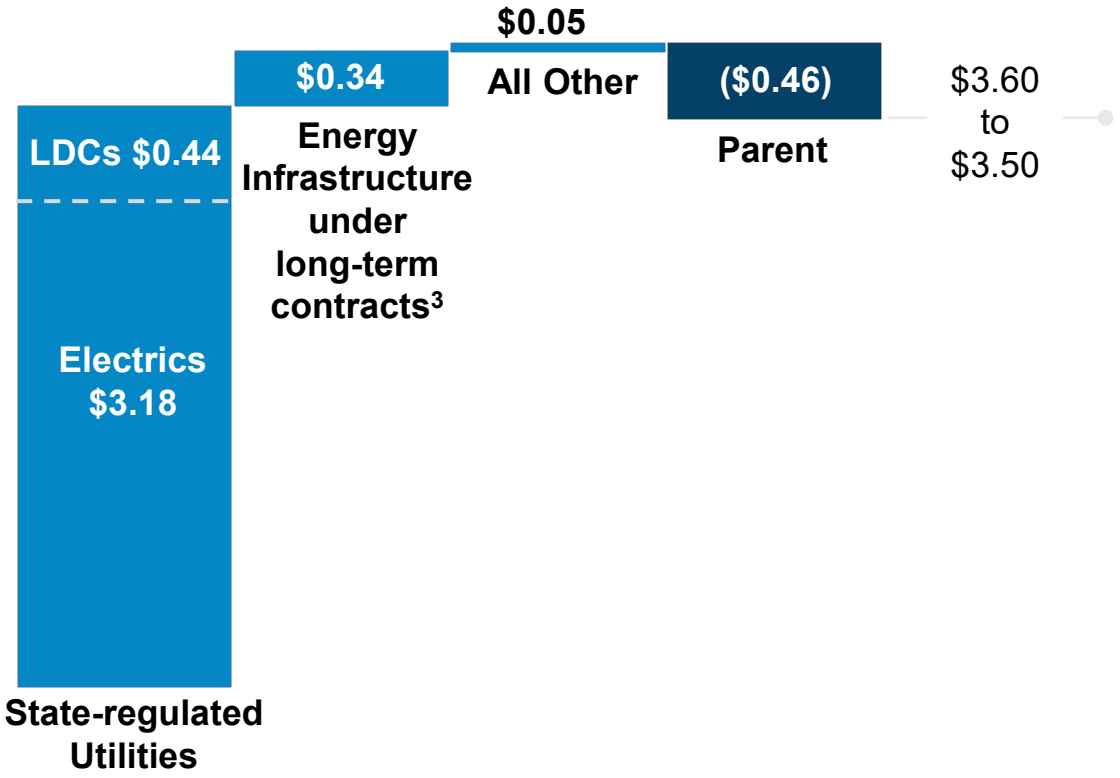
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Q1 2022 & Projected Full Year Adjusted EPS

Q1 YTD 2022 Adjusted EPS



2022 Projected Full Year Adjusted EPS[1,2]



Q2 2022 Estimate = 80¢[1]

[1] Excludes any further charges associated with the construction of Plant Vogtle 3 and 4, charges (net of salvage proceeds), associated legal expenses (net of insurance proceeds), and tax impacts from the abandonment and closure activities associated with the mine and gasifier-related portions of the Kemper IGCC, acquisition and disposition impacts, future impairment charges and/or additional costs associated with the extinguishment of debt at Southern Company and its non-state regulated subsidiaries.

[2] Guidance provided as of February 17, 2022

[3] Includes Southern Power, interstate natural gas pipelines, and Southern Company system-owned distributed energy resources

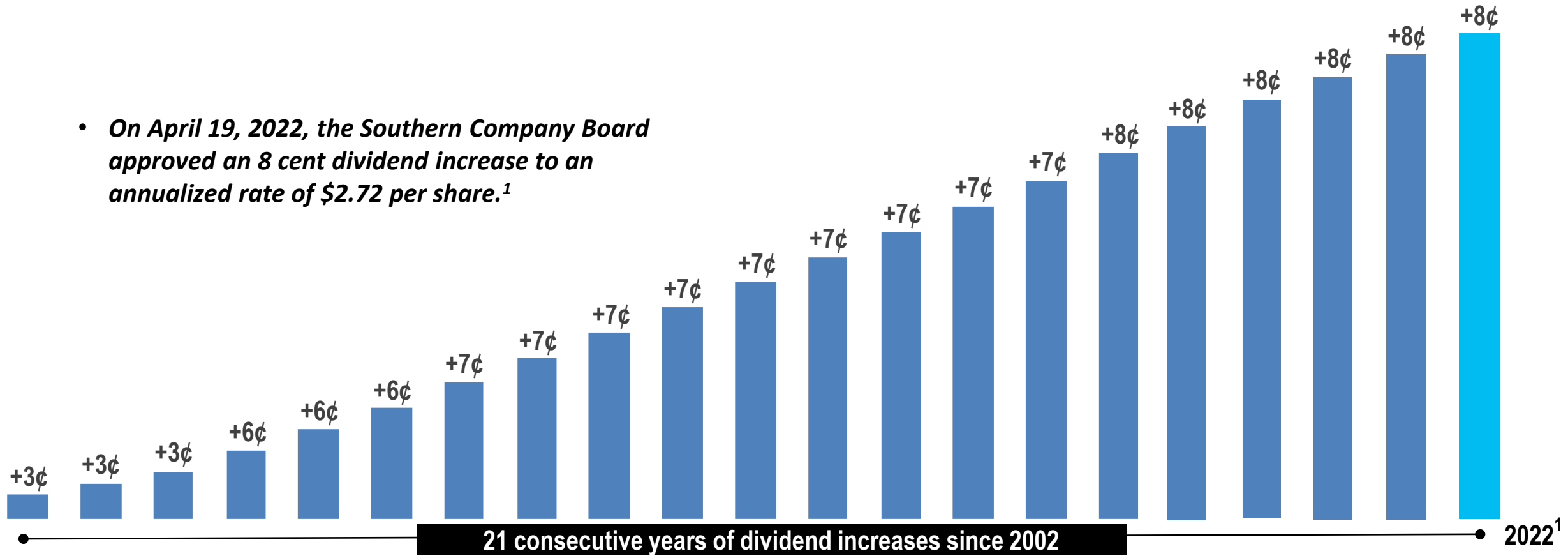
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Dividend History

Dividends Equal to or Greater Than Previous Year for Three Quarters of a Century

Southern Company has a long-standing history of providing a regular, predictable and sustainable return to shareholders through our dividend which is supported by premier state-regulated utilities and energy infrastructure under long-term contracts

- ***On April 19, 2022, the Southern Company Board approved an 8 cent dividend increase to an annualized rate of $2.72 per share.[1]***



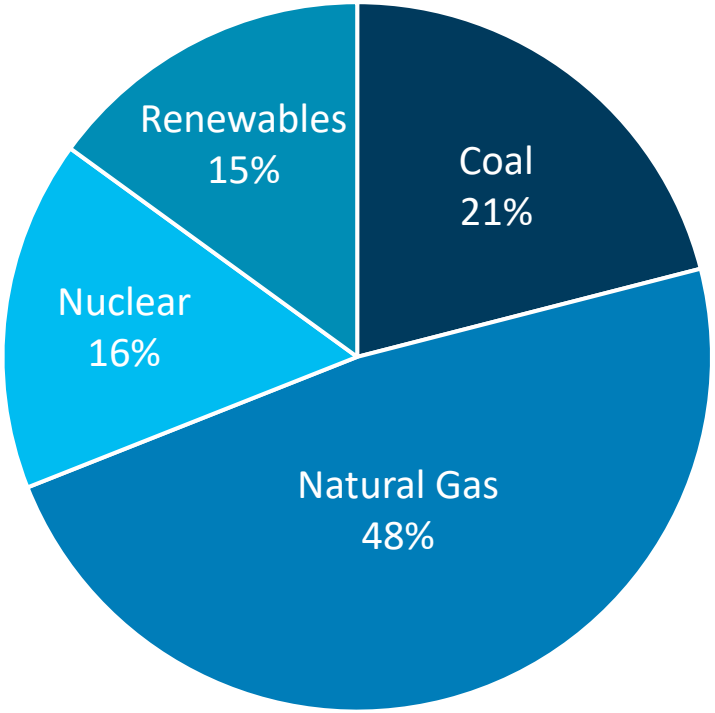
[1]Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.

Appendix

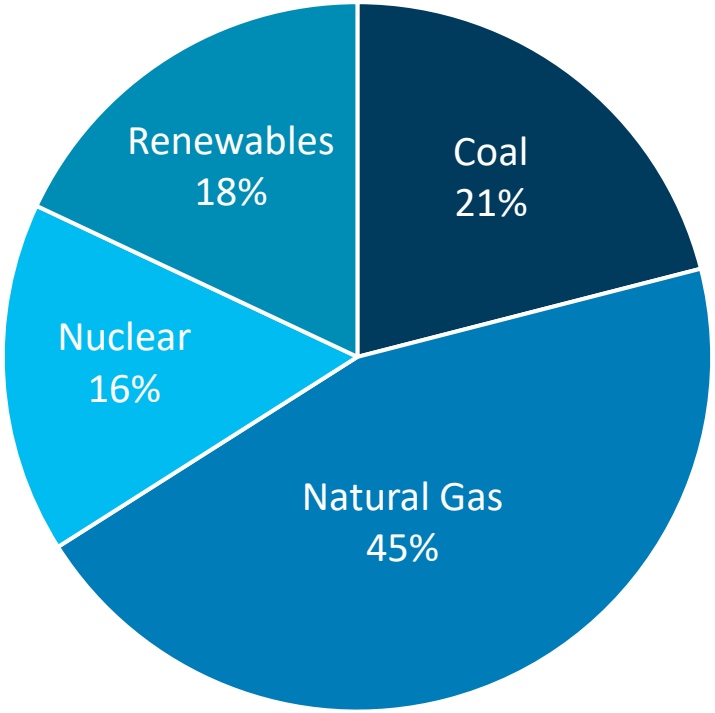
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Year-Over-Year Total Energy Mix[1] Comparison

2021 Total Energy Mix



Q1 2022 Total Energy Mix



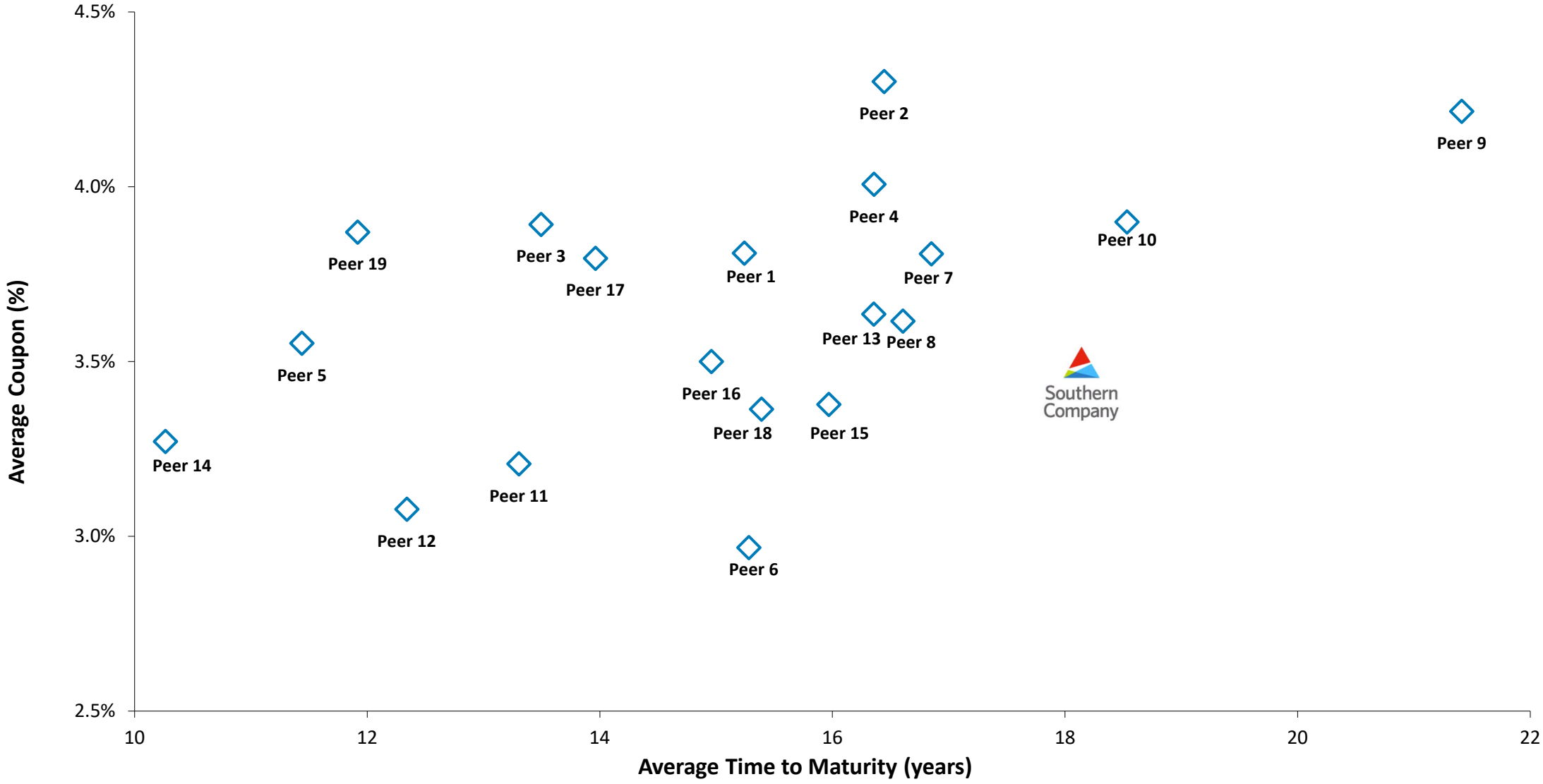
[1]Energy mix represents all of the energy used to serve retail and wholesale customers. This energy mix includes resources under the direct financial control of Southern Company subsidiaries, as well as energy purchased from others. It is not meant to represent delivered energy mix to any particular retail customer or class of customers. The renewables category represented in the charts above includes wind, solar, hydro, biomass and landfill gas facilities, whether owned by Southern Company subsidiaries or by third parties and whether Southern Company subsidiaries have the rights to the renewable energy credits (RECs) associated with energy from those facilities. To the extent Southern Company subsidiaries or affiliates retain or receive the RECs associated with energy from the facilities, they generally reserve the right to use those RECs to serve customers with renewable energy or to sell the RECs, either bundled with energy or separately, to third parties.

Capital Markets / Financing

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Long-term Debt Peer Comparison

as of March 31, 2022



Source: Bloomberg and SO Internal Records
Includes all Corporate Long-term Debt, whether secured, unsecured or subordinated
For Southern Company system, includes the final maturity date for certain floating rate senior notes, fixed to floating and fixed to fixed junior subordinated notes, and pollution control bonds, the interest rates of which are subject to periodic reset.

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Projected Long-term Debt Financings[1]

as of March 31, 2022

	Actual	Projected			
Long-term Debt ($ in millions)	**YTD 2022**	**2022 (Remaining)**	**2023**	**2024**	**2022R-2024**
Alabama Power	700	300	600	-	900
Georgia Power	-	1,500	1,500	1,150	4,150
Mississippi Power	-	-	-	200	200
State-regulated Electrics	**$700**	**$1,800**	**$2,100**	**$1,350**	**$5,250**
Southern Power	-	-	-	-	-
Southern Company Gas Capital	-	500	650	600	1,750
Nicor[2]	-	175	250	225	650
Parent Company[3]	-	1,725	1,250	1,750	4,725
Total Long-term Debt Issuances	**$700**	**$4,200**	**$4,250**	**$3,925**	**$12,375**

[1]Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities. Projected financings exclude potential tax-exempt financings.
[2]2022 Remaining represents the issuance of $175M of social first mortgage bonds that were priced in August 2021
[3]2022 Remaining represents the mandatory remarketing of $1,725M of junior subordinated notes

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Long-term Debt Maturity Schedule[1]

as of March 31, 2022

	Actual	Projected			
Long-term Debt ($ in millions)	**YTD 2022**	**2022 (Remaining)**	**2023**	**2024**	**2022R-2024**
Alabama Power	550	200	300	21	521
Georgia Power	424	242	886	486	1,613
Mississippi Power	-	-	-	200	200
State-regulated Electrics	**$974**	**$442**	**$1,186**	**$707**	**$2,335**
Southern Power	-	677	290	-	967
Southern Company Gas Capital[2,3]	-	46	350	-	396
Nicor	-	-	50	-	50
Parent Company	-	-	1,850	1,463	3,313
Total Long-term Debt Maturities[4]	**$974**	**$1,165**	**$3,726**	**$2,270**	**$7,160**

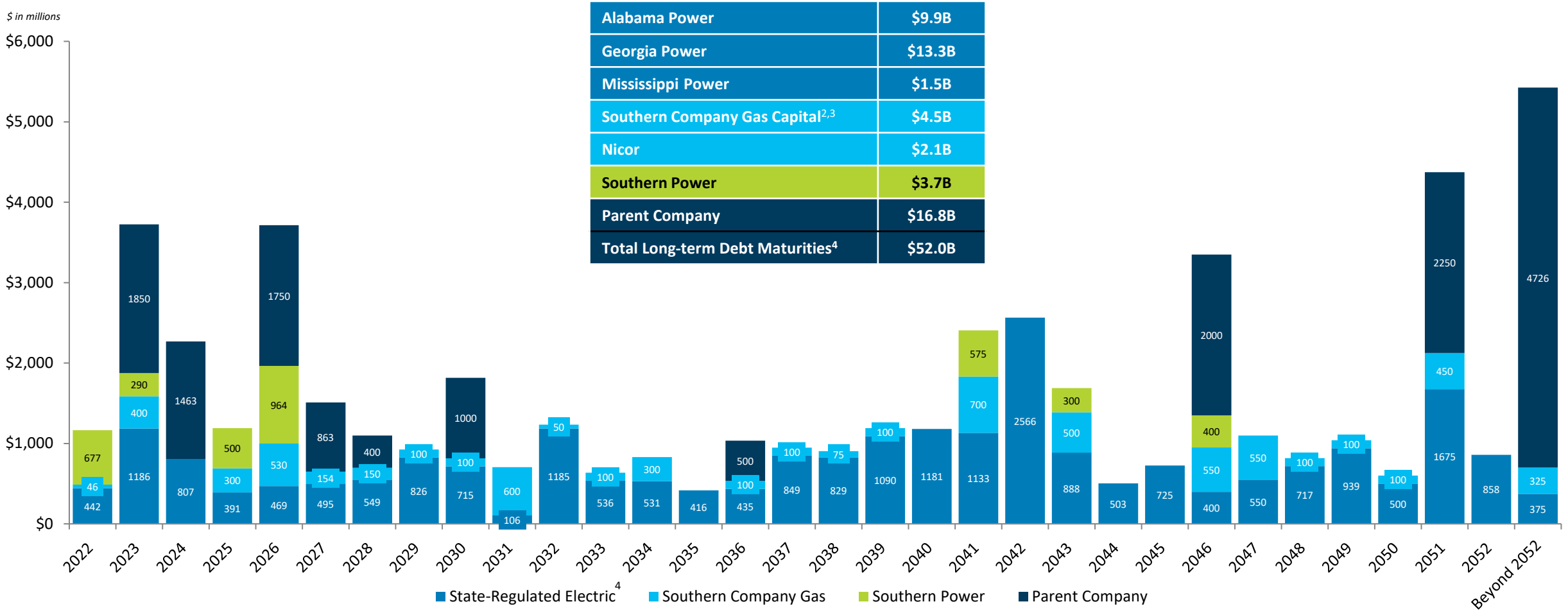
[1]Excludes financing leases, as well as fixed rate pollution control bonds subject to remarketing
[2]2022 Remaining includes $30M and $6M of Atlanta Gas Light Medium Term Notes which matured on 4/1/2022 and 4/15/2022, respectively
[3]Includes maturities at Southern Company Gas Capital and Atlanta Gas Light
[4]2024 Total Long-term Debt Maturities includes $100M SEGCO maturity

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Long-term Debt Maturity Tower[1]
as of March 31, 2022

Long-term Debt[1]

Alabama Power	$9.9B
Georgia Power	$13.3B
Mississippi Power	$1.5B
Southern Company Gas Capital[2,3]	$4.5B
Nicor	$2.1B
Southern Power	$3.7B
Parent Company	$16.8B
Total Long-term Debt Maturities[4]	$52.0B



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

[1]Excludes financing leases, pollution control bonds currently held in treasury, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
[2]2022 includes $30M and $6M of Atlanta Gas Light Medium Term Notes which matured on 4/1/2022 and 4/15/2022, respectively
[3]Includes maturities at Southern Company Gas Capital and Atlanta Gas Light
[4]Includes SEGCO

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Liquidity and Credit

as of March 31, 2022

Over $7.6 billion in committed credit facilities and available liquidity of $6.5 billion

(in millions)	2022	2023	2024	2025	2026	Total
Credit Facility Expirations	$280	-	$700	$125	$6,550	$7,655

(in millions)	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent	Other[1]	Consolidated
Unused Credit Lines	$1,250	$1,726	$255	$1,747	$568	$1,998	$30	**$7,574**
Cash	1,353	26	9	31	130	2	111	**1,662**
Total	**$2,603**	**$1,752**	**$264**	**$1,778**	**$698**	**$2,001**	**$141**	**$9,237**
Less: Outstanding CP	-	410	5	332	208	288	17	**1,260**
Less: PCB Floaters[2]	789	672	34	-	-	-	-	**1,494**
Net Available Liquidity	**$1,814**	**$670**	**$225**	**$1,446**	**$490**	**$1,713**	**$124**	**$6,482**

Due to Rounding, totals may not foot

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

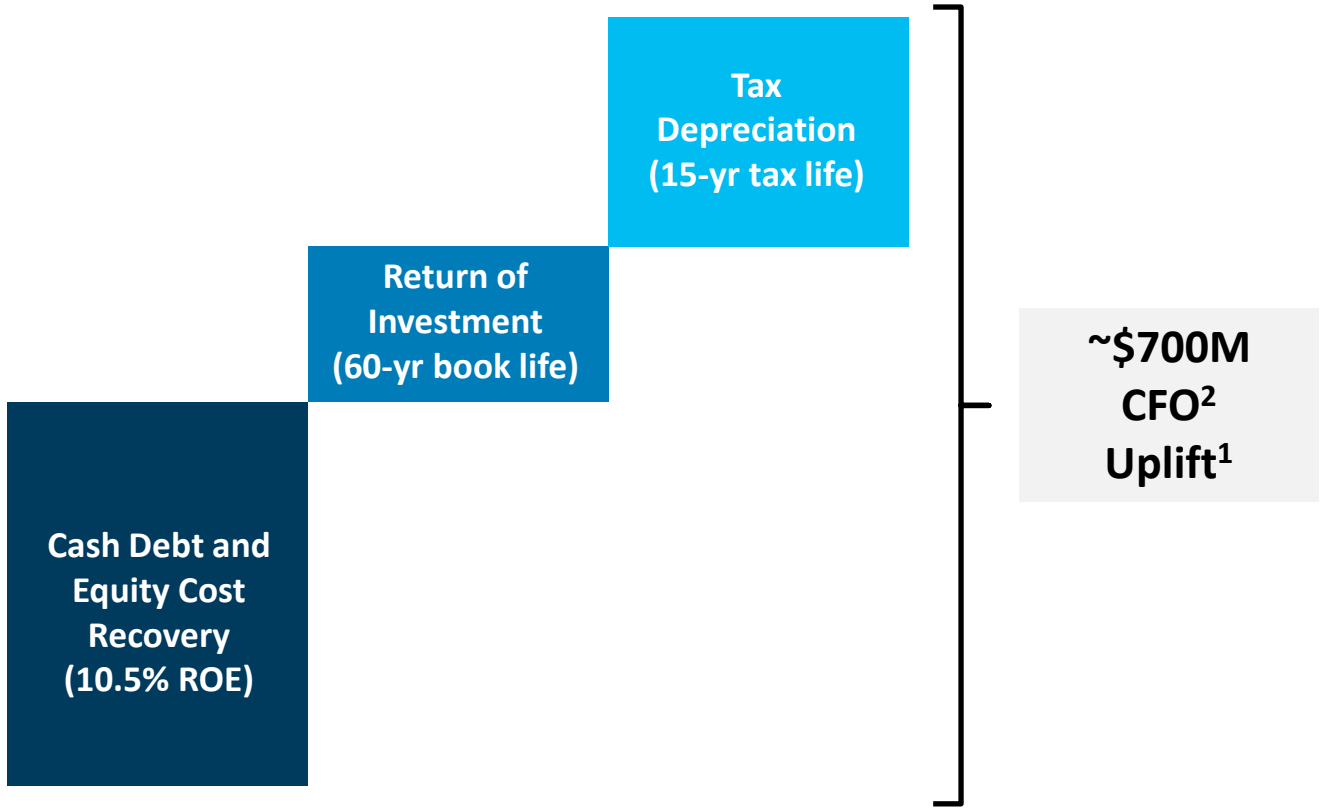
[2]PCB Floaters include all variable rate demand note pollution control revenue bonds outstanding. In addition, at March 31, 2022, Georgia Power had approximately $330 million of fixed rate revenue bonds outstanding that are required to be remarketed within the next 12 months.

Vogtle 3 & 4

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Projected Financial Impacts Related to Vogtle 3 & 4

Illustrative Cash Flow Improvement in 2024 Financial Plan[1] (increases relative to 2021)



[1]Assumes Vogtle 3 & 4 in service by 12/31/23, recovery of $7.3 billion of Vogtle 3 & 4 capital investment in base rates, ROE of 10.5%, Georgia Power equity ratio of 56% and corporate tax rate of approximately 25%. Under a Georgia PSC order, Georgia Power will have the burden of proof to show than any capital costs above $5.68 billion were prudent.
[2]Cash provided from operating activities

Projected EPS Impacts of Delays

Vogtle Quarterly Impacts[3]	EPS[4]
3-Month Delay at U3	~ (2¢)
3-Month Delay at U4	~ (5¢)

[3]Estimated quarterly EPS impacts from rate penalties during construction if in-service date for Unit 3 is extended beyond 1Q 2023 and Unit 4 is extended beyond 4Q 2023.
[4] NCCR ROE levels associated with Units 3 and 4 are being reduced by 10bps per month, beginning June 1, 2021 and June 1, 2022, respectively, until commercial operation with an ROE floor of the long-term debt rate.

Projected Capital Cost Impacts of Delays

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

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

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Vogtle 3 & 4 Major Milestone Definitions

Initial Energization-
Energizing the main transformers to provide the initial supply of off-site power to the plant's electrical distribution system needed for testing. Individual electrical components – pumps, valve, motors - will be powered providing 'life' to the plant. Previously, plant equipment has been running on temporary power. This important milestone is needed to perform all subsequent testing.

Integrated Flush-
To clean and remove any foreign material that could potentially impact operation of equipment, all system piping and mechanical components that feed into the reactor vessel or coolant loops will be flushed. This flush will be performed utilizing permanent plant pumps and clean water, hydrolasing, air flushing, and some hand cleaning. Integrated flushing ensures systems can be tested without concern for damage from debris to meet the cleanliness and chemistry requirements necessary to operate systems per design.

Open Vessel Testing-
Verifies the water flows between the primary systems and the reactor vessel and that the pumps, motors, valves, pipes and other system components function as designed.

Main Control Room Ready for Testing-
To prepare for testing, the main control room must be able to be safely staffed by plant operators, which includes complete lighting, ventilation, fire protection and communication capabilities. Operators monitor and control equipment essential for safely starting and operating the plant. Having the equipment installed and operable in the main control room is a necessary step for completion of testing and start-up.

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Vogtle 3 & 4 Major Milestone Definitions

Cold Hydro Test-

Cold Hydro Testing contains several separate tests in different areas of the plant to verify that welds, joints, pipes, and other components of the reactor coolant system, steam-supply system and associated high pressure systems do not leak and will hold pressure. To accomplish these tests, internals will be installed in the reactor vessel and the integrated head package will be installed with all head bolts tensioned. The reactor coolant system will be filled and pressurized above normal operating conditions, backed down to normal design pressure, and held there while the comprehensive inspection is conducted.

Hot Functional Test-

Hot Functional Testing will demonstrate the integrated operation of the primary coolant system and steam supply system at design temperature and pressure with no fuel in the reactor. Operators use the heat generated by plant equipment to raise the temperature and pressure of plant systems to normal operating levels. The unit's main turbine will be raised to normal operating speed using the plant's steam. This test is the first-time components and systems are operated together, allowing operators to exercise and validate procedures and is required before fuel is loaded into the reactor.

Fuel Load-

Operators load nuclear fuel into the reactor for the first time in preparation for start-up testing and, ultimately, commercial operation. Completion of fuel load marks the end of major testing.

Regulatory

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Georgia Power 2022 Integrated Resource Plan Schedule

Link to access Commission Committee Meetings and Hearings: [Georgia Public Service Commission - YouTube]

Docket Numbers: 44160 (IRP) and 44161 (DSM)	
January 31, 2022	IRP filing with Georgia PSC
March 11, 2022	Georgia Power direct testimony filing
April 4 – 6, 2022	Georgia Power direct hearing
May 6, 2022	Staff and intervenor testimony filing
May 24 – 27, 2022	Staff and intervenor hearings
June 8, 2022	Georgia Power rebuttal testimony filing
June 21 – 22, 2022	Georgia Power rebuttal hearing
July 21, 2022	Georgia PSC decision

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Georgia Power 2022 Rate Case Schedule

Link to access Commission Committee Meetings and Hearings: Georgia Public Service Commission - YouTube

Docket Number: 44280	
June 24, 2022	Georgia Power files rate case and direct testimony
September 19 - 21, 2022	Georgia Power direct hearing
October 17, 2022	Staff and intervenor testimony filing
November 8 – 10, 2022	Staff and intervenor hearings
November 18, 2022	Georgia Power rebuttal testimony filing
November 29 – 30, 2022	Georgia Power rebuttal hearing
December 20, 2022	Georgia PSC Decision

Attachment STF-235-25-b

