



Shareholder Engagement Update

April 11, 2025

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



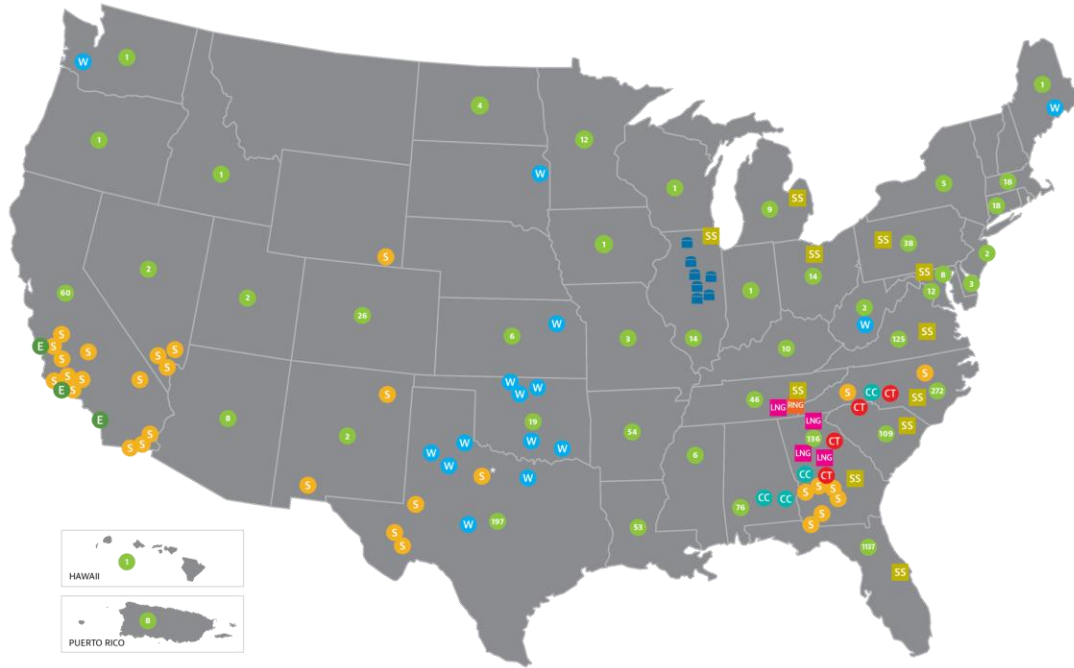
Service territories

- Electric
- Gas



Gas pipelines

- Southern Natural Gas
- Southern Company Gas



Southern Power

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

Southern Company Gas

- LNG LNG facilities
- SS SouthStar
- Natural gas storage
- RNNG Renewable natural gas

PowerSecure

- # Owned and/or managed sites per state
- * Under Development

Capabilities in
50 States

7
Electric & Natural
Gas Utilities

9 Million
Customers

More than
28,000
Employees

Approximately
45,000 MW
of Generating Capacity

As of February 2025

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.

Southern Company Value Proposition

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

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

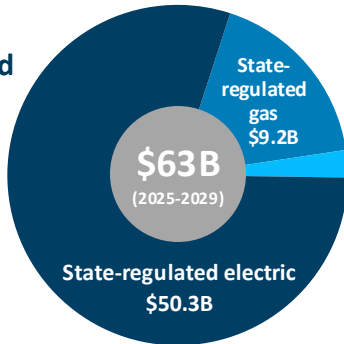
Targeting credit profiles that support 'A' ratings for each state-regulated utility and strong 'BBB+' at Parent

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

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



95% of projected capex in state-regulated utilities



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

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

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

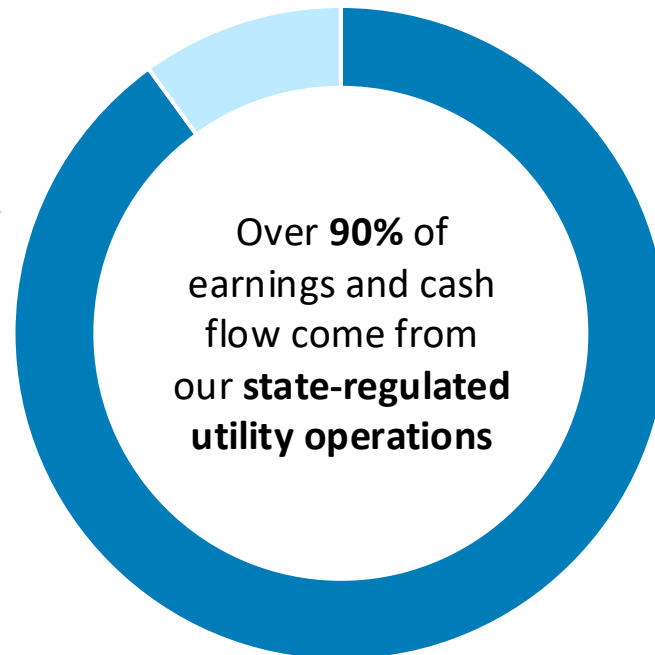
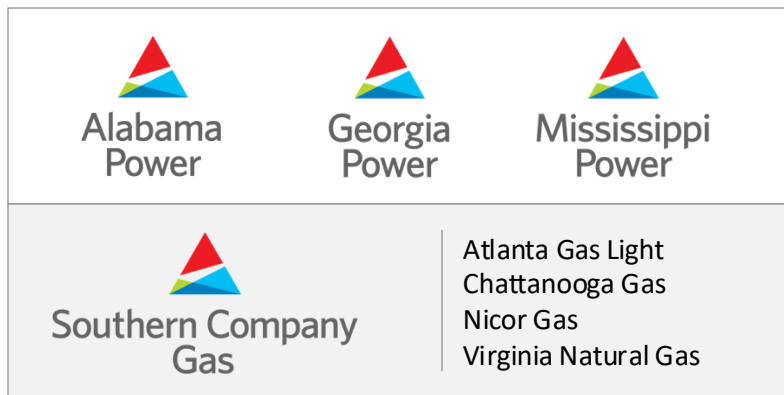
Projected electric load growth of ~8% from 2025 to 2029

Driven by strong economic development with potential benefits to all customers

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

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

Premier State Regulated Electric and Gas Utilities

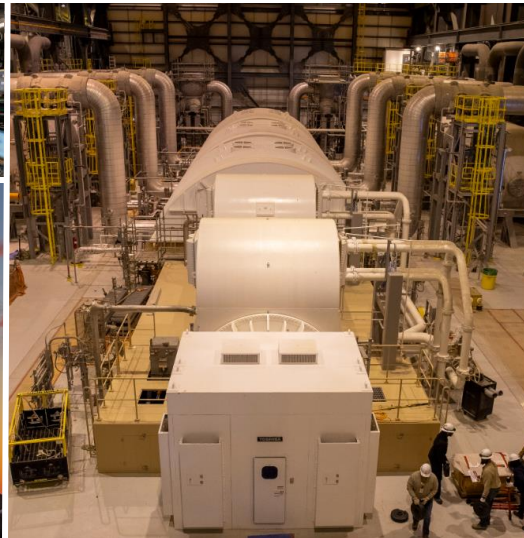
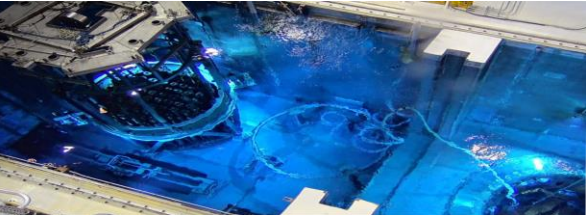


- ▶ Our electric and gas utilities serve customers in 6 states*
- ▶ Regulated by state public service commissions (elected or appointed officials) that approve new resources, retirement of existing resources and related cost recovery rates
- ▶ Constructive regulatory jurisdictions

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

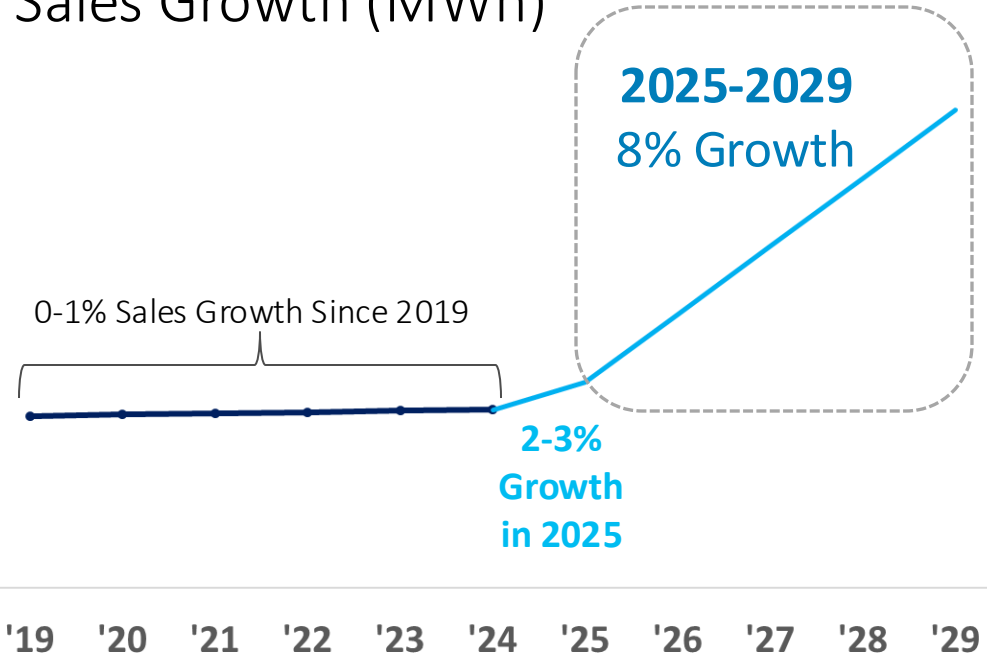
Vogtle Units 3 and 4 Have Been Successfully Completed

Plant Vogtle is now the largest generator of clean energy in the United States



Retail Electricity Sales and Projected Growth

Total Southern Company System Sales Growth (MWh)



- ▶ Retail electricity sales growth has been roughly flat since 2019 due to economic conditions and energy efficiency
- ▶ Beyond 2025, we expect a material step-change as a result of large-load customers (primarily data centers, AI, etc.) coming into our service territory
- ▶ We believe we are well positioned to meet this growth opportunity and serve our customers with clean, safe, reliable, and affordable energy

Robust Economic Development Pipeline Process

Will the load materialize?

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



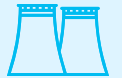
Is the pricing appropriate?

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



What protections are in place?

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



Sustainability Highlights

Governance (Slides 9-14)

- ▶ Regular Board refreshment, through strategic additions and retirements of directors, strengthens our fit-for-purpose Board that thoughtfully oversees key risks and opportunities, with independent directors that are committed to regular direct engagement with our largest shareholders

Environment (Slides 15-20)

- ▶ Progress toward 2030 and 2050 GHG emission reduction goals, including continued assessment of coal-fired generating assets, thoughtful use of natural gas, expanding portfolio of clean energy resources, enhanced energy efficiency initiatives and R&D

Human Capital (Slide 21)

- ▶ Continuing long-term focus on human capital management

Transparency (Slides 22-23)

- ▶ Commitment to ongoing disclosure, transparency and sustainability leadership



Governance

Range and depth of experience and expertise



Janaki Akella
Independent
Former Digital Transformation Leader, Google



Anthony F. Earley, Jr.
Lead Independent Director
Chairman, President & CEO, PG&E (retired)



Donald M. James
Independent
Chairman & CEO, Vulcan Materials (retired)



David E. Meador
Independent
Vice Chairman & CAO, DTE Energy (retired)



Lizanne Thomas
Independent
Partner, Jones Day (retired)



Henry A. Clark III*
Independent
Senior Advisor, Evercore (retired)



James O. Etheredge
Independent
Managing Director, Monarch Private Capital and former CEO North America, Accenture plc



John D. Johns
Independent
Senior Advisor, Blackstone



William G. Smith, Jr.
Independent
Chairman, President & CEO Capital City Bank



Christopher C. Womack
Chairman, President & CEO Southern Company



Shantella E. Cooper
Independent
Founder and CEO, Journey Forward Strategies



David J. Grain
Independent
CEO and Managing Director, Grain Management



Dale E. Klein
Independent
Professor, Univ. of Texas; former U.S. NRC Chair











Kristine L. Svinicki
Independent
Adj. Professor, Univ. Michigan; former U.S. NRC Chair

* Mr. Clark will retire at the end of his term on May 21, 2025.

Governance

*Broad range of depth of qualifications, attributes, skills and experience of Board nominees**

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

	Akella	Cooper	Earley	Etheredge	Grain	James	Johns	Klein	Meador	Smith	Svinicki	Thomas	Womack
 Accounting, Finance and Capital Markets			✓	✓	✓	✓	✓		✓	✓		✓	✓
 CEO Experience			✓	✓	✓	✓	✓			✓			✓
 Cybersecurity	✓	✓	✓	✓				✓	✓		✓		
 Environment and Clean Energy		✓	✓			✓		✓	✓		✓		✓
 Government and Public Policy		✓	✓		✓	✓	✓	✓	✓		✓	✓	✓
 Industry Experience	✓	✓	✓	✓		✓		✓	✓		✓		✓
 Regional Knowledge		✓		✓	✓	✓	✓			✓		✓	✓
 Technology and Innovation	✓	✓	✓	✓					✓		✓		✓

* Additional skills information provided in Southern Company's 2025 Proxy Statement.

Governance

Focus on regular, thoughtful board refreshment

New Directors Since 2023



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



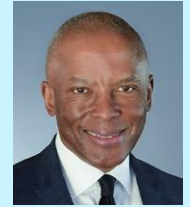
James O. Etheredge
Managing Director, Monarch
Private Capital and former
CEO North America,
Accenture plc



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



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



**Christopher C.
Womack**
Chairman, President &
CEO, Southern Company

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

Robust role of the Lead Independent Director and strong independent Directors



Anthony F. "Tony" Earley, Jr. was elected Lead Independent Director in May 2024 by the independent members of Southern Company's Board of Directors

- ▶ Former Chairman, President and Chief Executive Officer of PG&E Corporation
- ▶ Previously served on the executive committees of the Edison Electric Institute and the Nuclear Energy Institute and served on the Board of the Electric Power Research Institute
- ▶ Elected to Southern Company's Board in 2019
- ▶ Also serves on the Operations, Environmental and Safety 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

Thoughtful Board oversight of key risks and opportunities

The full Board regularly discusses key topics as part of its regular agenda, including Southern's fleet transition strategy and human capital management. Board committees take a deeper dive into risks and opportunities and report out to the Board.



Lizanne Thomas
Committee Chair

Compensation and Talent

Development Committee oversees human capital management strategies, practices and programs, including talent management, development and retention; employee engagement and well-being; intentional inclusion initiatives; performance management; and annual pay reviews



David J. Grain
Committee Chair

Nominating, Governance and Corporate Responsibility Committee

oversees significant strategies, programs and practices with respect to corporate responsibility matters, public policy advocacy, political contributions and lobbying and assesses feedback from stockholders and other stakeholders



Dale E. Klein
Committee Chair

Operations, Environmental and Safety Committee

oversees business strategies designed to address the long-term reduction of GHG emissions and fleet transition, including net zero carbon strategies, resource planning, emerging technologies and R&D



William G. Smith, Jr.
Committee Chair

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



John D. Johns
Committee Chair

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



Janaki Akella
Committee Chair

Business Security and Resiliency Committee

oversees cybersecurity, artificial intelligence, 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
 - ▶ Majority voting standard for Director election
 - ▶ Proxy access for stockholders
 - ▶ 10% threshold for stockholders to request special meeting
 - ▶ Year-round stockholder outreach with Director participation
 - ▶ More than 90% of Directors are independent
 - ▶ Strong Lead Independent Director
-
- ▶ 100% independent Board committees
 - ▶ Executive session on agenda at every regular Board and committee meeting
 - ▶ Regular Board refreshment
 - ▶ Seeks candidates with diverse range of backgrounds, skills and experiences to include in pool of nominees
 - ▶ Annual Board and committee assessments, including third-party facilitations
 - ▶ Regular executive sessions of independent Directors
 - ▶ No poison pill
-

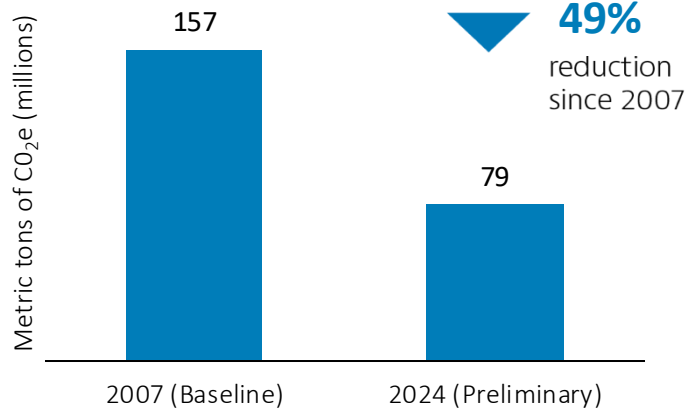
Environment

Continued Deployment of Lower-Emitting Resources

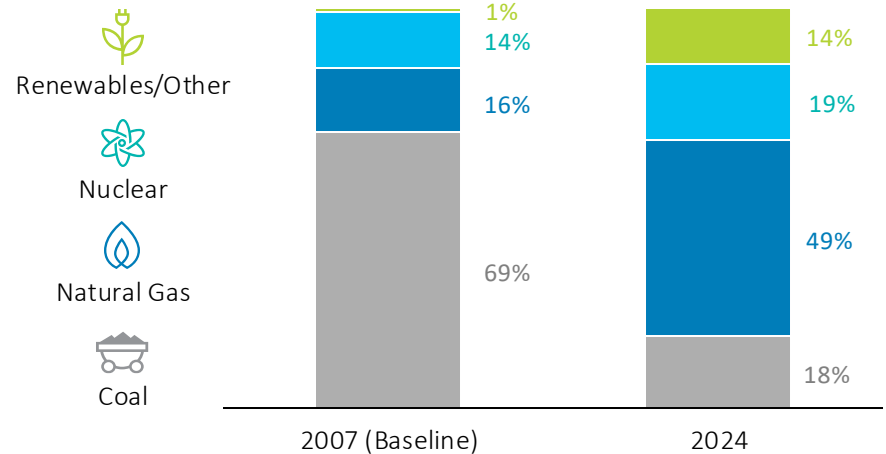
Long-term GHG Goal: Net zero by 2050

Total Scope 1 GHG emissions

(based on equity share)



Annual energy mix*



* Annual energy mix represents all 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.

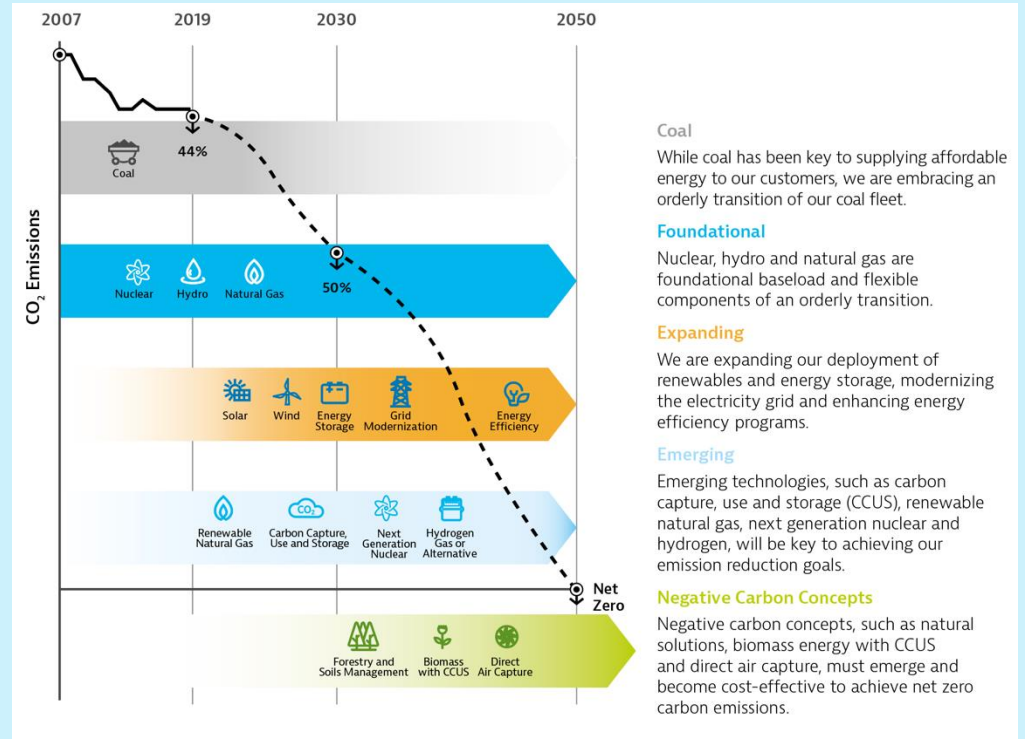
Environment

Achieving our path to net zero

We expect our path to net zero to be achieved through:

- ▶ Continued coal fleet transition
- ▶ Thoughtful use of natural gas
- ▶ 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

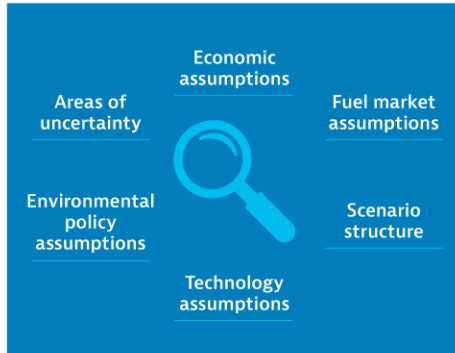
A path to net zero



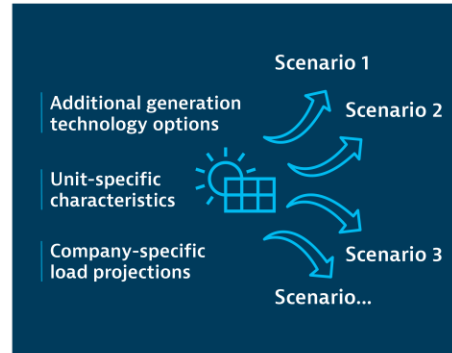
Environment

Thoughtful scenario planning process guides fleet transition

Energy Economy Modeling



Integrated Resource Planning

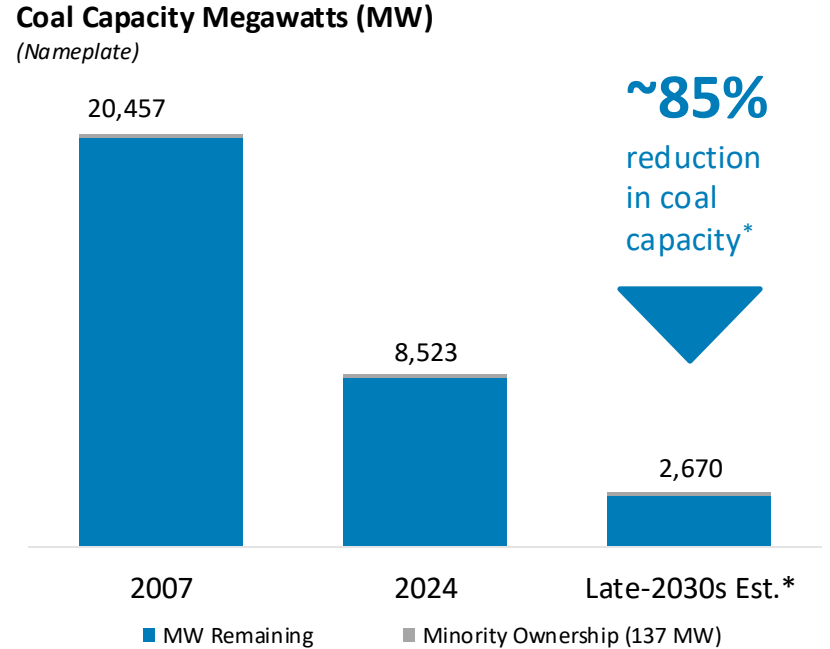
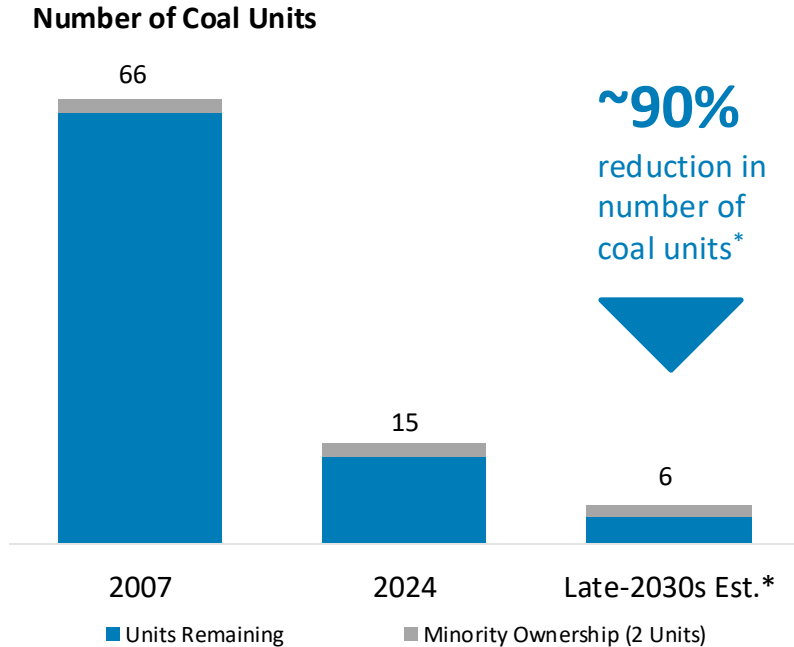


- ▶ **Scenario planning process has been in place since 2008 and serves as basis for integrated resource planning** at state-regulated electric operating companies, informing major generation retirement and capital investment decisions
- ▶ Our internal integrated resource planning process occurs **annually**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

Environment

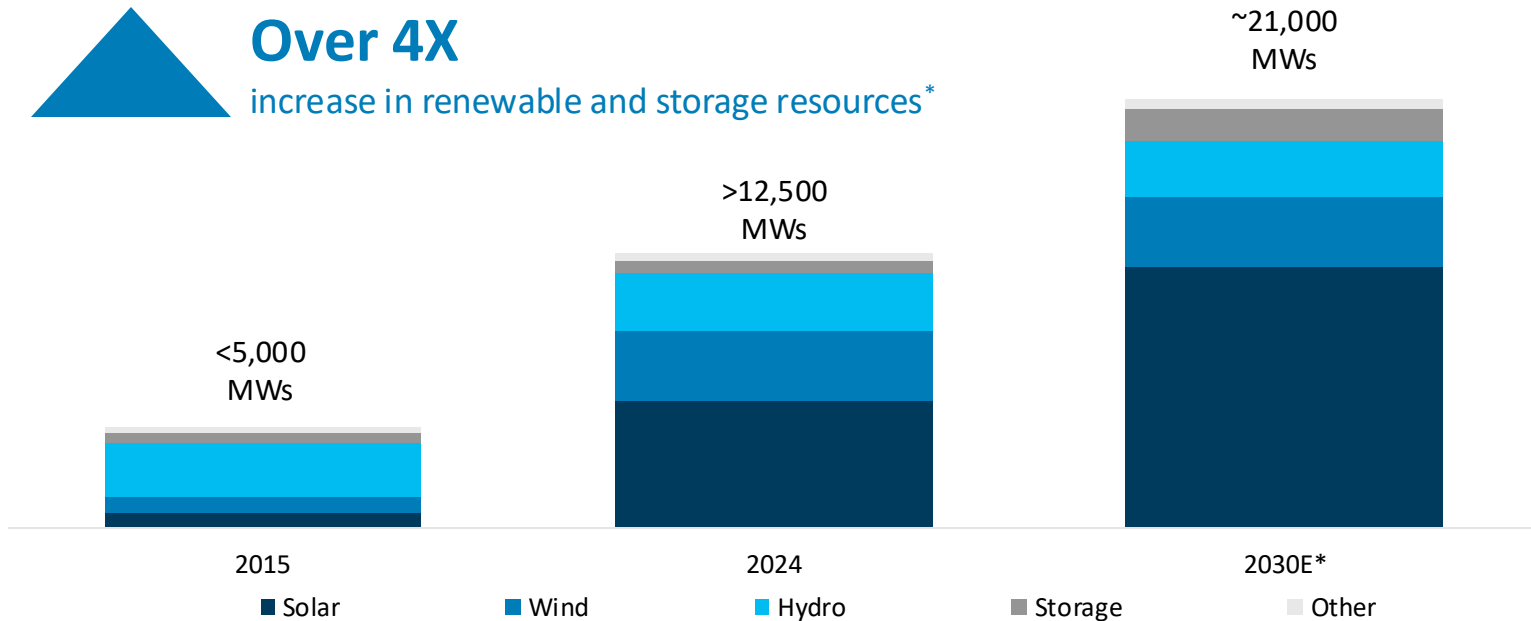
Coal retirements since 2007 demonstrate significant fleet transition



* The traditional electric operating companies are working with applicable regulators through their IRP processes to continue the generating fleet transition in a manner responsible to customers, communities, employees, and other stakeholders. Fleet transition is dependent on many factors, including load growth, energy policy and regulations, natural gas prices, and the pace and extent of development and deployment of low- to no-GHG energy technologies and negative carbon concepts.

Environment

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



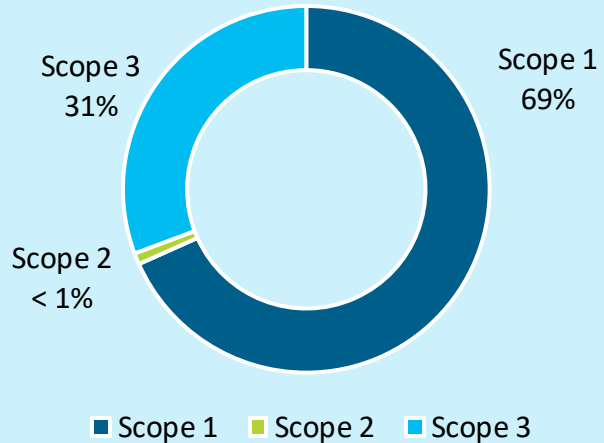
* Includes owned and contracted resources including 100% capacity for jointly owned projects. With respect to renewable generation and associated RECs, to the extent an affiliate of Southern Company has the right to the RECs associated with renewable energy it generates or purchases, it retains the right 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.

Environment

Focusing on the full value chain of GHG emissions

Comprehensive GHG emissions reporting along with a focus on reducing emissions from operations and driving upstream and downstream emissions reductions

2023 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.

*2024 data available 2nd quarter 2025

- ▶ [Disclose](#) Scope 1, Scope 2 and all relevant Scope 3 emissions for the Southern Company system, representing leading peer practice (includes ten of 15 Scope 3 categories; remaining Scope 3 categories are not relevant)
- ▶ Obtained limited assurance from Deloitte & Touche LLP for our Scope 1 and 2 emissions for 2021, 2022 and 2023*; also obtained limited assurance of Scope 1 emissions for 2007 baseline year
- ▶ Of our Scope 3 emissions, more than 90% are from two categories: 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)
- ▶ Advancing emissions reductions across the natural gas value chain

Human Capital

Focus on attracting, developing and retaining a sustainable workforce

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 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

Workforce Highlights



28,600
Total Headcount
(< 1% part-time employees)



44 yrs. Average Age
14 yrs. Average Tenure



26%
Women



32%
Employees Covered
by Union Agreements



31%
People of Color



7.2%
Low Turnover Rate

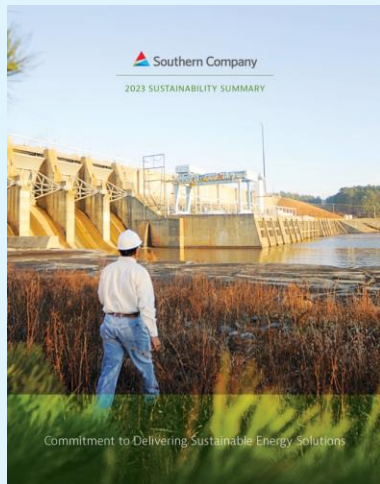
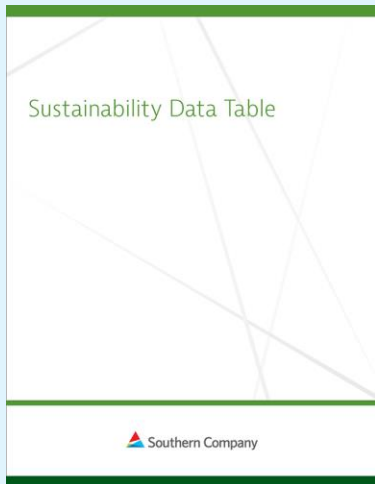
Aggregated workforce EEO-1 data is available [here](#).

Transparency

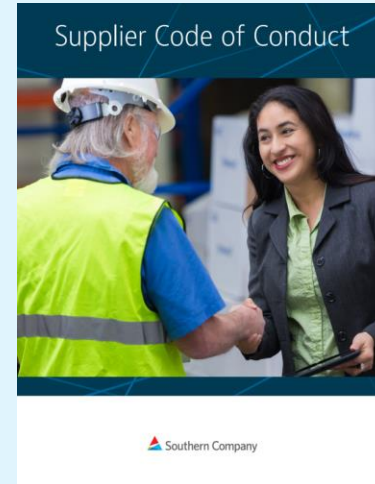
Disclosures responsive to investor interest

[Sustainability Website](#) available here

[Key Data and Reports](#)
available here



[Supplier Code of Conduct](#)
available here



Transparency

Disclosures, ratings and rankings demonstrate commitment and progress

	Scale	Rating
MSCI (2024)	Letter grade CCC – AAA (best) Score 0-10 (best)	A 5.8
Sustainalytics ESG Risk Rating (2024)	0 (best) – 100	28.2
ISS Governance Score (2025)	1 (best) – 10	2
GRESB (2024)	Letter grade Score 0-100 (best)	A 82 (11 th of 50 U.S. Utilities)
CPA Zicklin (2024)	0 – 100 (best)	91% – Trendsetter Designation

Cautionary Note Regarding Forward-Looking Statements

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



Southern
Company