



# Third Quarter 2019 Earnings Conference Call

October 30, 2019



# 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 cost and schedule for completion of ongoing construction projects, customer growth, financing activities, completion of announced dispositions, and filings with state regulatory agencies. 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 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, 2018, 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 and environmental laws and regulations 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; 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; 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 recently began initial operation in the global nuclear industry at this scale, and including changes in labor costs, availability and productivity; challenges with management of contractors, subcontractors, or vendors; 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; design and other licensing-based compliance matters, including the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation for each unit and the related review 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, system integration or regional transmission upgrades; and/or operational performance; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4 and pipeline projects, 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; 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, and fuel and other cost recovery mechanisms; the ability to successfully operate the electric utilities' generating, transmission, and distribution facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities; the inherent risks involved in transporting and storing natural gas; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, including the proposed disposition of Plant Mankato, 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 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 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.

# 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) impacts related to (a) the sale of Gulf Power Company; (b) the sales of Elizabethtown Gas, Elkton Gas, Pivotal Home Solutions, and Florida City Gas; (c) the sales of Southern Power Company's Plants Oleander, Stanton, and Nacogdoches; (d) the sale and contemplated sale of PowerSecure Inc.'s infrastructure services and lighting businesses, respectively; and (e) other acquisition, disposition, and integration activities; (2) a charge related to Georgia Power Company's construction of Plant Vogtle Units 3 and 4; (3) charges related to Mississippi Power Company's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC); (4) earnings from the Wholesale Gas Services business of Southern Company Gas; (5) an impairment charge associated with Southern Company Gas' natural gas storage facility in Louisiana; (6) earnings from the settlement proceeds of Mississippi Power Company's 2010 Deepwater Horizon oil spill claim; and (7) net tax benefits as a result of implementing federal tax reform legislation.*

*The impacts of acquisitions, dispositions, and integration significantly impacted earnings and earnings per share for the three and nine months ended September 30, 2019 and 2018. Further impacts are expected to be recorded in 2019 in connection with the sale of Gulf Power, as well as in connection with Southern Power Company's announced sale of Plant Mankato. Further costs related to the Southern Company Gas acquisition are expected to occur in connection with integration activities; however, the amount and duration of such expenditures are uncertain.*

*The charges relating to the Kemper IGCC also significantly impacted earnings and earnings per share for the nine months ended September 30, 2018. Additional pre-tax closure costs, including mine reclamation, of up to \$20 million for the Kemper IGCC may occur through 2020. Mississippi Power is also currently evaluating its options regarding the final disposition of the carbon dioxide pipeline and is in discussions with the Department of Energy regarding property closeout and disposition, for which the related costs could be material.*

*The charge relating to Georgia Power Company's construction of Plant Vogtle Units 3 and 4 also significantly impacted earnings and earnings per share for the nine months ended September 30, 2018. Further charges may occur; however, the amount and timing of any such charges is uncertain.*

*The impairment charge relating to the Southern Company Gas natural gas storage facility in Louisiana also significantly impacted earnings and earnings per share for the three and nine months ended September 30, 2019. Further charges associated with this facility are not expected. Southern Company Gas has two other natural gas storage facilities with a combined net book value of \$328 million at September 30, 2019. These facilities could be impacted by ongoing U.S. natural gas storage market changes that may imply impacts to future rates and/or asset values, and, if sustained could trigger impairment.*

*Southern Company's earnings for the nine months ended September 30, 2018 include settlement proceeds of Mississippi Power Company's 2010 Deepwater Horizon oil spill claim. Further proceeds are not expected.*

*Southern Company's earnings for the nine months ended September 30, 2018 include net tax benefits as a result of implementing federal tax reform legislation. Additional adjustments are not expected.*

*For all periods, presenting earnings and EPS excluding Wholesale Gas Services provides investors with an additional measure of operating performance that excludes the volatility that results from mark-to-market and lower of weighted average cost or current market price accounting adjustments.*

*This presentation also includes projected adjusted EPS for future periods excluding: additional acquisition, integration and disposition impacts, any additional charges associated with the Kemper IGCC and/or the construction of Plant Vogtle Units 3 and 4, and additional earnings of the Wholesale Gas Services business of Southern Company Gas. 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.*

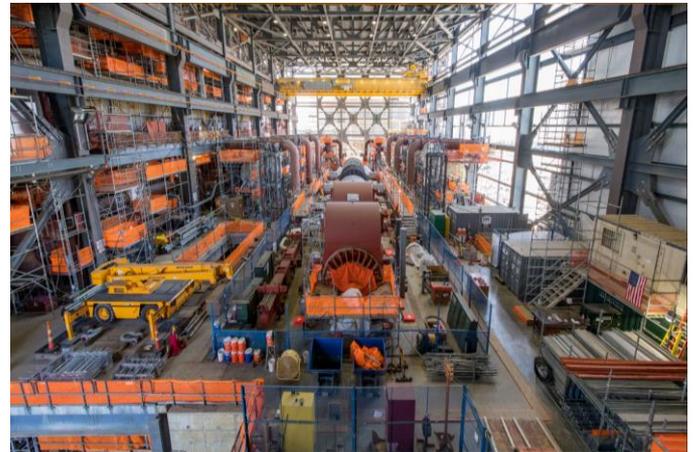
*Southern Company believes the presentation of EPS excluding the items described above provides investors with information comparable to guidance. Management also uses such measures to evaluate Southern Company's performance.*

## Q3 2019 Summary

- Strong earnings per share surpassed 3Q19 expectations
- Electric system demonstrated resilience during record heat in the Southeast
  - Record peak season generation and transmission performance
  - Exceptional customer reliability
- Diverse fuel mix enabled generating system to reduce carbon emissions by more than one third compared to 2007

# Vogtle 3 & 4 Update

- Integrated flush started in August (*major milestone*)
- Focused on meeting November 2021 and 2022 regulatory-approved in-service dates
  - Site continues to work toward aggressive plan
- No change in total estimated cost of project
  - Q3 2019 remaining estimate to complete: \$2.9 billion
- Allocated \$30 million (Georgia Power's share) of contingency, largely to address increased cost forecasts related to craft attraction and retention
- Contingency as a proportion of estimate to complete is larger today than when it was established 15 months ago

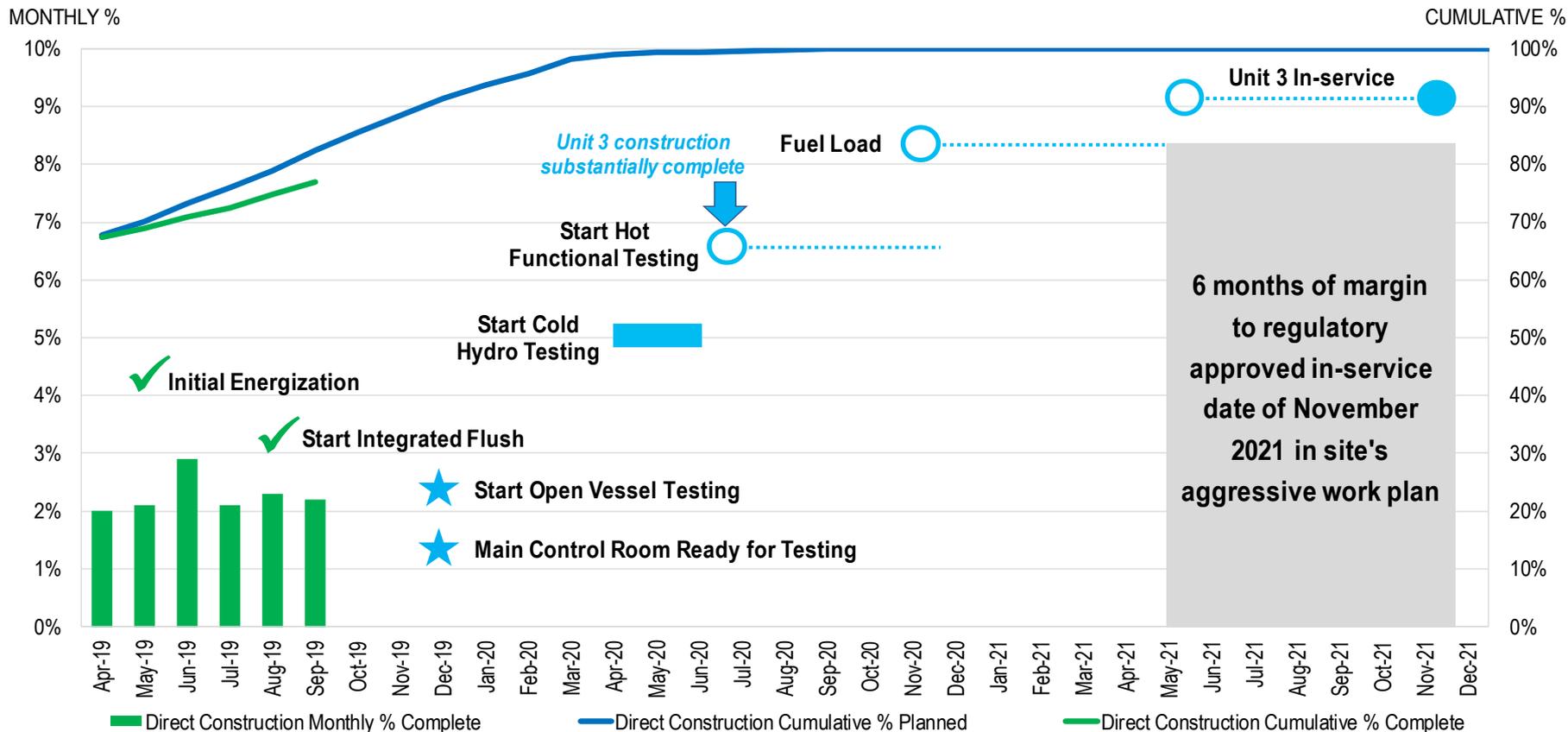


# Vogle 3 & 4 Update

- Total project is ~81% complete
- Unit 3 direct construction is ~77% complete
- The project's major milestones to date for 2019 have been achieved and others are expected to begin this year
- Site has averaged nearly 150,000 earned hours over the past four weeks
  - Site achieved 160,000 weekly hours in October for the first time
  - Year-to-date average of ~135,000 earned hours through October
- In recent weeks we have seen improved night shift efficiency and productivity

# Vogle Unit 3 Direct Construction & Major Milestones

*(Direct Construction is Bechtel's Scope of Work)*



Note: Milestone bars and lines represent the range of potential start dates for each milestone - they are not indicative of the length of time required to complete each milestone.

# Q3 2019 Earnings Results

	Q3		YTD	
	2019	2018	2019	2018
<b>Earnings Per Share As Reported</b>	<b>\$1.26</b>	<b>\$1.14</b>	<b>\$4.12</b>	<b>\$1.92</b>
Acquisition, Disposition & Integration Impacts <sup>1</sup>	\$0.01	(\$0.02)	(\$1.29)	\$0.21
Estimated Loss on Plants Under Construction <sup>2</sup>	-	-	\$0.01	\$0.81
Wholesale Gas Services	\$0.01	\$0.02	(\$0.06)	(\$0.06)
Asset Impairment <sup>3</sup>	\$0.06	-	\$0.06	-
Litigation Settlement <sup>4</sup>	-	-	-	(\$0.02)
Adoption of Tax Reform	-	-	-	(\$0.03)
<b>Earnings Per Share Excluding Items</b>	<b>\$1.34</b>	<b>\$1.14</b>	<b>\$2.84</b>	<b>\$2.83</b>

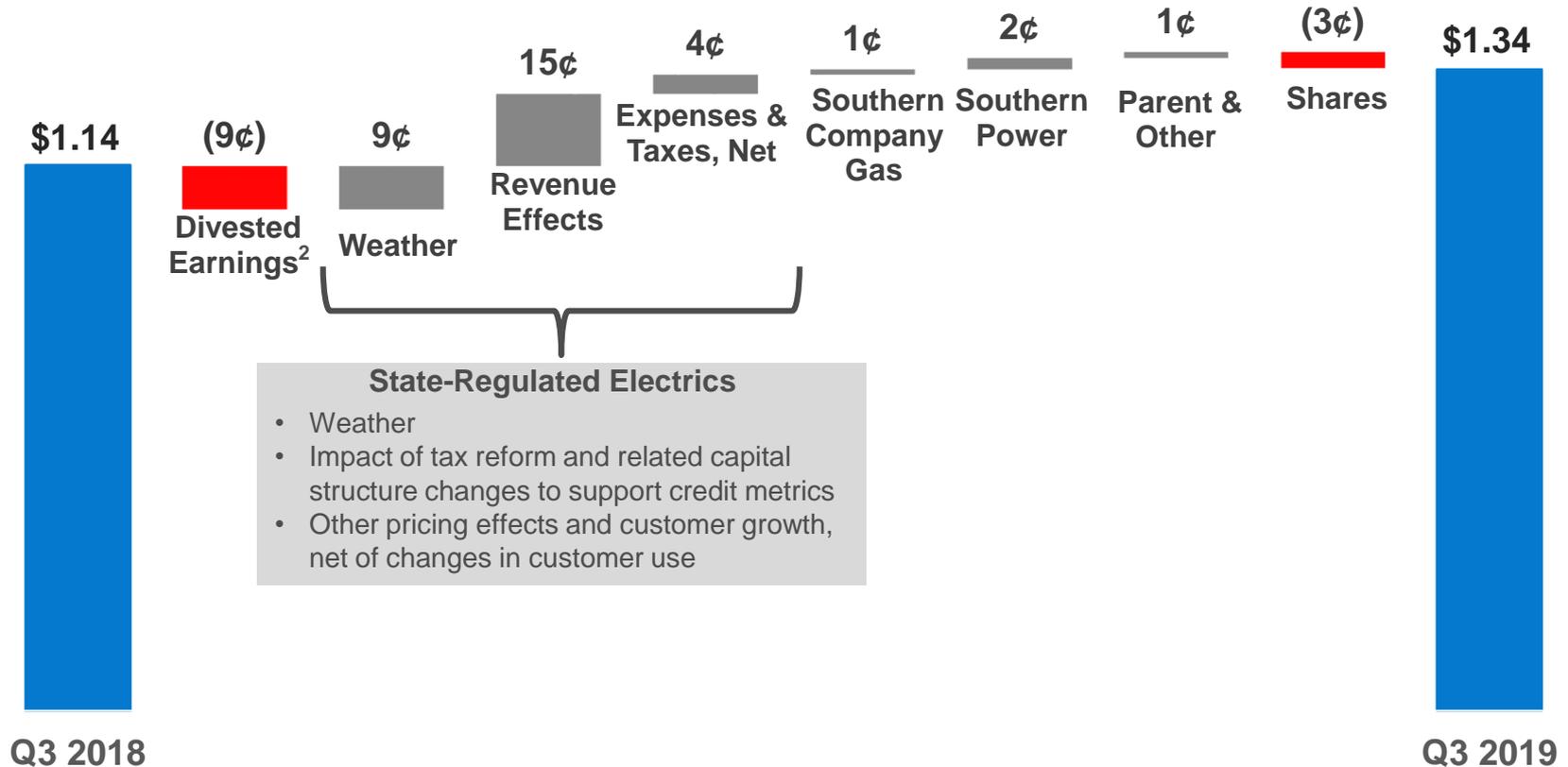
<sup>1</sup> Represents impacts related to the sales of Gulf Power Company, Pivotal Home Solutions, Elizabethtown Gas, Elkton Gas, Florida City Gas, Plants Nacogdoches, Oleander and Stanton, PowerSecure's utility infrastructure business and in contemplation of the sale of PowerSecure's lighting business, and other impacts related to completed and pending dispositions.

<sup>2</sup> Includes a \$0.78 charge related to Georgia Power Company's construction of Plant Vogtle Units 3 and 4 for the nine months ended September 30, 2018. All periods also include charges resulting from the abandonment and closure activities associated with the mine and gasifier-related portions of the Kemper IGCC.

<sup>3</sup> Represents an impairment charge at Southern Company Gas associated with a natural gas storage facility in Louisiana.

<sup>4</sup> Represents settlement proceeds of Mississippi Power Company's claim for lost revenue resulting from the 2010 Deepwater Horizon oil spill in the Gulf of Mexico.

# Q3 2019 Year-Over-Year Adjusted EPS Drivers<sup>1</sup>



<sup>1</sup>Excludes charges to the Kemper IGCC; acquisition, disposition, and integration impacts; an impairment charge associated with a natural gas storage facility in Louisiana and earnings from Wholesale Gas Services.

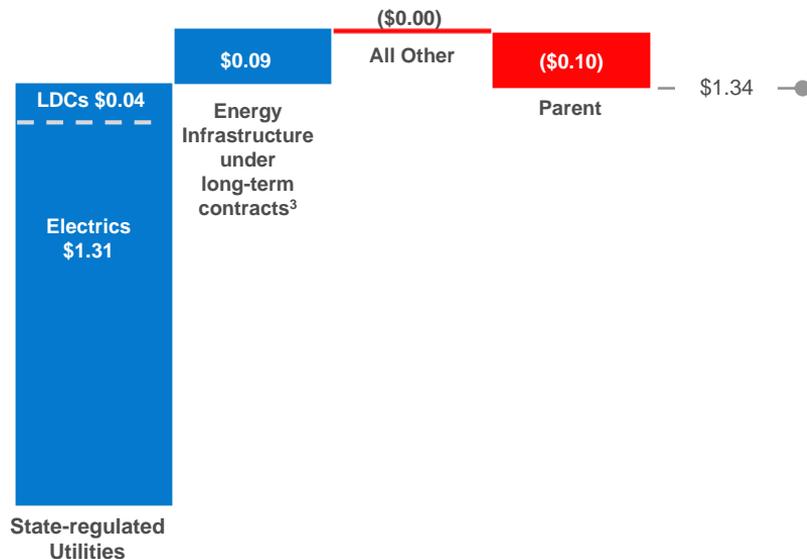
<sup>2</sup>Divested earnings category includes (6¢) from Gulf Power Company and (3¢) from Southern Power plants.

# Service Territory Economic Update

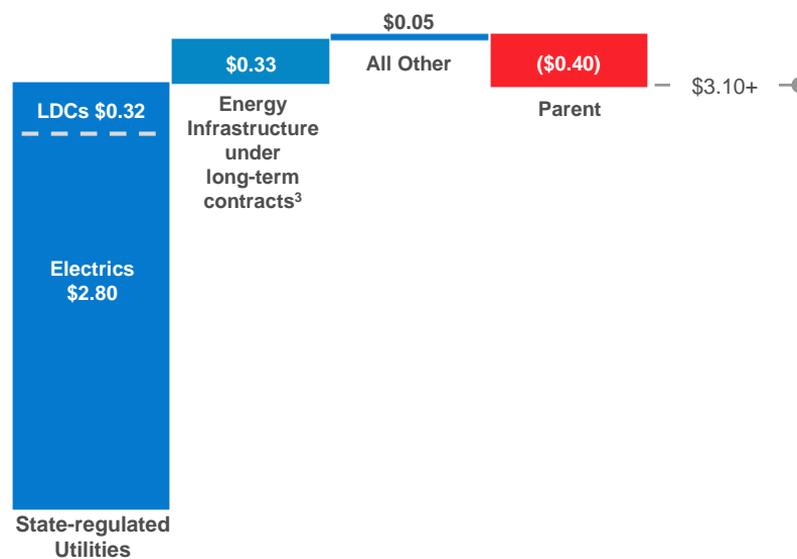
- 30,000 residential electric and 21,000 residential gas customers added in 2019
  - In line with full-year expected residential customer additions across electric and gas franchises
- Customer growth driven by strong job and population growth in Southeast territory
- Weather-normalized retail electric sales are down 1.7% year-to-date 2019
  - Continued energy efficiency across all customer segments
  - Industrial sales impacted by global trade concerns, changes in production levels, and demand response programs

# Q3 2019 and Projected Full Year Adjusted EPS<sup>1</sup>

## Q3 2019 Adjusted EPS<sup>2</sup>



## 2019 Projected Full Year Adjusted EPS



**2019 Estimate = At or slightly above top end of guidance range of \$2.98 to \$3.10**

Notes:

1. Excludes any further charges associated with construction projects and acquisition, disposition and integration impacts, including the gain on the sale of Gulf Power and earnings from Wholesale Gas Services
2. 2019 Q3 average shares outstanding = 1,048M; refer to slide 8 for reconciliation to reported earnings
3. Includes Southern Power, interstate natural gas pipelines and Southern Company system-owned distributed energy resources

# Capital Requirements Update

- No additional equity issuances planned through 5 year plan period
  - August 2019 equity units proceeds, combined with projected internal equity plan issuances through year-end, are expected to fulfill 5-year equity need
  - The Company does not plan to utilize its at-the-market equity offering program (ATM) and expects to begin open market purchases to satisfy the dividend reinvestment program in 2020<sup>1</sup>
- Year-to-date equity issuances through September 30, 2019 of ~\$625 million
- Financial stability and strong credit metrics provide benefits to customers and investors and remain top priorities

<sup>1</sup> New shares for long-term equity incentive compensation will continue to be issued

# 2019 Remaining Regulatory Activity

	Georgia Power	Atlanta Gas Light	Mississippi Power
Rate Case Filing	6/28/19	6/3/19	By year-end 2019
Expected Commission Vote	12/17/19	12/19/19	2020

- Alabama Power petition for certification
  - Mix of long-term purchase power agreements and natural gas new build and acquisition totaling \$1.1 billion investment
    - 1,800 MW gas-fired capacity
    - 400 MW solar with energy storage systems
    - 200 MW distributed and demand side management
  - Regulatory approvals expected by end of Q3 2020

# Appendix



# 2019 Current Rate Case Timelines

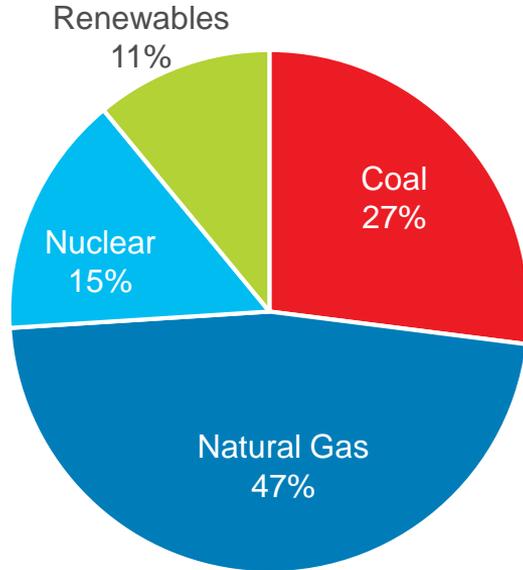
	Georgia Power	Atlanta Gas Light
Rate Case Filing	6/28/19	6/3/19
Company Direct Testimony Filed	6/28/19	6/3/19
Company Direct Hearings	9/30/19 to 10/2/19	9/10/19 to 9/12/19
Staff & Intervenor Testimony Filed	10/17/19	9/20/19
Staff & Intervenor Hearings	11/4/19 to 11/6/19	10/23/19 to 10/24/19
Company Rebuttal Testimony Filed	11/15/19	11/2/19
Company Rebuttal Hearings	11/25/19 to 11/26/19	11/21/19 to 11/22/19
Expected Commission Vote	12/17/19	12/19/19

# Vogle Construction Monitoring (VCM) Schedule

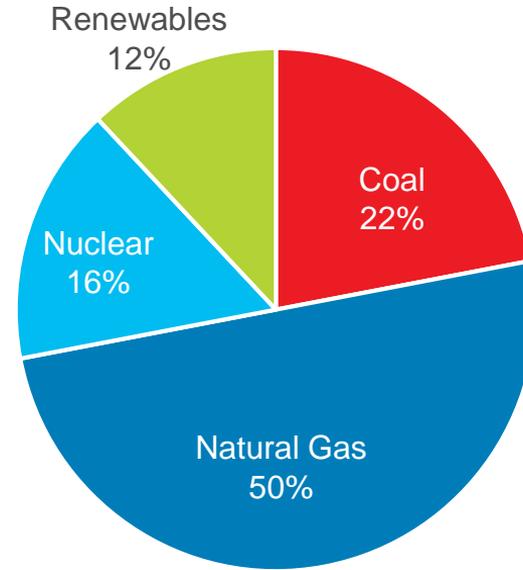
<b>VCM 20 and 21</b>	
Georgia Power Testimony Filed	10/18/19
Direct Hearings on Georgia Power Testimony	11/12/19 to 11/13/19
Staff & Intervenor Testimony Filed	11/22/19
Direct Hearings on Staff & Intervenor Testimony	12/10/19 to 12/11/19
Georgia Power Rebuttal Testimony Filed (if needed)	1/7/20
Direct Hearings on Georgia Power Rebuttal (if needed)	1/16/20
Brief and/or Proposed Orders Due	1/31/20
PSC Decision Expected	2/18/20

# Year-to-Date 2019 Energy Mix

## YTD 2018 Total Generation Mix



## YTD 2019 Total Generation Mix



# Vogle 3 & 4

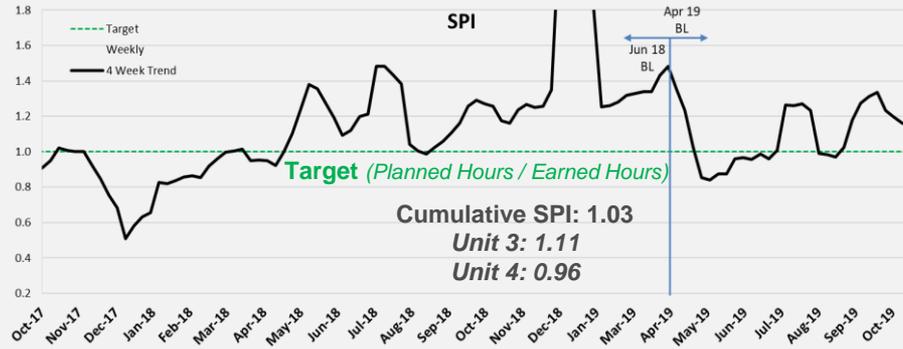


# Vogtle 3&4: Direct Construction Schedule and Cost Performance

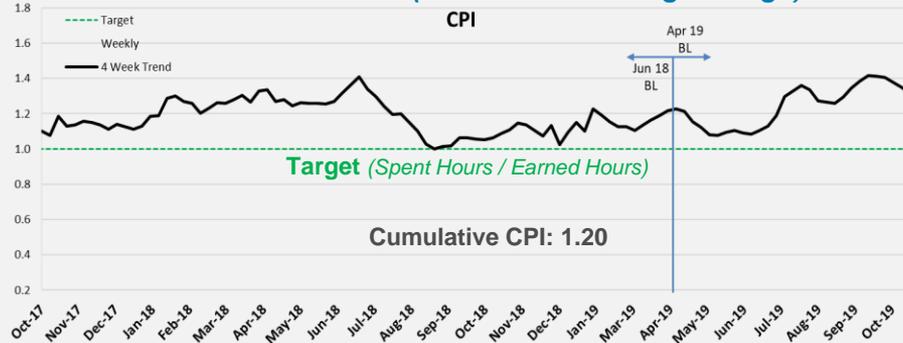
## (Bechtel Scope of Work)

Working toward an accelerated workplan supports our primary objective of successful completion by November 2021 and November 2022

### Direct Schedule Performance Index (SPI - 4 week rolling average)



### Direct Cost Performance Index (CPI - 4 week rolling average)



- Cumulative SPI reset to 1.0 in April 2019 with re-baseline for aggressive site workplan
- Unit 3 SPI of 1.5+ over the next 9 months would support regulatory approved in-service date for Unit 3 for the Bechtel scope of work
- Recent CPI results impacted by increased levels of craft labor and continued shift to more system focused activities
- Could see periods of elevated CPI in the future as additional systems turnover to testing
- CPI “to-go” could average 1.35 and remain consistent with our current base cost estimate to complete (excludes contingency)

# Vogle 3 & 4 Schedule Performance Index (SPI) & Cost Performance Index (CPI)

## What They Are

- There are a fixed number of direct construction hours assumed to complete the entire project in the current schedule
- The project schedule is broken down into planned activities which are designed to earn the direct construction hours needed to complete the project
- Each week, we measure:
  1. how many direct construction hours were **planned versus** how many were **earned** (SPI)
  2. how many actual direct construction hours are **spent** to complete work **versus** how many hours were **earned** (CPI)

## Why They Are Important

- The productivity and efficiency (SPI and CPI) of direct construction labor are the key indicators of performance versus current projections
- Indirect costs (e.g. oversight, cranes, scaffolding, etc.) have a significant correlation to direct construction

## Vogtle 3 & 4 Major Milestone Definitions

### **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. From the main control room, 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.

## 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. Completion of the test marks the end of major construction.

### **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.

# Financing



# Year-to-Date 2019 Financing Activities

- Over \$3.3 billion of total capital raised in 3Q at attractive rates
- \$1.725 billion equity units offering expected to fully satisfy equity need through 2023<sup>1</sup>

 <b>Southern Company</b> Equity Units Offering  \$1.725 Billion 6.75%  Stock issued August 2022 at \$57.20 - \$68.64  August 2019	 <b>Georgia Power</b> Pollution Control Bond Remarketing  \$72 Million 3Y 1.55%  August 2019	 <b>Georgia Power</b> 5Y & 10Y Senior Notes  \$400 Million 5Y 2.20%  \$350 Million 10Y 2.65%  September 2019	 <b>Alabama Power</b> 30Y Senior Notes  \$600 Million 30Y 3.45%  September 2019	 <b>Nicor Gas</b> First Mortgage Bonds  <u>\$300 Million</u> \$100M 10Y 2.60% \$50M 15Y 2.80% \$100M 30Y 3.30% \$50M 40Y 3.40%  August 2019

1. When combined with projected internal equity plan issuances through year-end 2019.

# Long-term Debt Maturity Schedule<sup>1</sup>

<u>Long-term Debt (in millions)</u>	<u>Remaining 2019</u>	<u>2020</u>	<u>2021</u>	<u>2019-2021<sup>3</sup></u>
Alabama Power	\$0	\$250	\$310	\$560
Georgia Power	500	1,008	383	1,891
Mississippi Power	0	307	270	577
<b>State-regulated Electrics</b>	<b>\$500</b>	<b>\$1,565</b>	<b>\$963</b>	<b>\$3,028</b>
Southern Power	600	825	300	1,725
Southern Company Gas	0	0	330	330
Parent Company	0	600	1,500	2,100
<b>Total Long-term Debt Maturities<sup>1,2</sup></b>	<b>\$1,100</b>	<b>\$2,990</b>	<b>\$3,193</b>	<b>\$7,283</b>

As of 9/30/2019

1. Excludes capital leases and fixed rate pollution control bonds subject to remarketing
2. 2021 Total Long-term Debt Maturities includes \$100M SEGCO maturities
3. Reflects remaining 2019

# Liquidity and Credit

Over \$7.5 billion in committed credit facilities and available liquidity of \$8.7 billion

<i>(in millions)</i>	2019	2020	2021	2022	2023	2024	Total
<b>Credit Facility Expirations</b>	-	\$33	-	\$675	-	\$6,900	\$7,608

<i>(in millions)</i>	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent	Other <sup>1</sup>	Consolidated
Unused Credit Lines	\$1,328	\$1,733	\$150	\$1,745	\$591	\$1,999	\$30	<b>\$7,576</b>
Cash	1,337	449	268	59	368	368	82	2,931
<b>Total</b>	<b>\$2,665</b>	<b>\$2,181</b>	<b>\$418</b>	<b>\$1,804</b>	<b>\$959</b>	<b>\$2,366</b>	<b>\$112</b>	<b>\$10,506</b>
Less: Outstanding CP	-	-	-	267	-	-	25	292
Less: PCB Floaters <sup>2</sup>	854	550	40	-	-	-	-	1,444
<b>Net Available Liquidity</b>	<b>\$1,811</b>	<b>\$1,631</b>	<b>\$378</b>	<b>\$1,537</b>	<b>\$959</b>	<b>\$2,366</b>	<b>\$87</b>	<b>\$8,770</b>

1. Other includes 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

# 3Q 2019 Credit Rating Activity

## Upgrades:

- Moody's upgraded Mississippi Power to Baa2 from Baa3 while maintaining a positive outlook
  - Short term rating upgraded to P-2 from P-3
- S&P upgraded Alabama Power and Nicor Gas to A from A-

## Affirmations:

- Moody's
  - Alabama Power
  - Southern Power
  - GAS capital
- S&P
  - Southern Company and subsidiaries
- Fitch
  - Southern Company and subsidiaries