



Fourth Quarter 2019 Earnings Conference Call

February 20, 2020



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, 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, 2019, 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; 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 within the last few years 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 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; design and other licensing-based compliance matters, including, for nuclear units, the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation for each unit and the related 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, system integration or regional transmission upgrades; and/or operational performance; the ability to overcome or mitigate the current challenges at Plant Vogtle Units 3 and 4 that could impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4 and 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; 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' 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 pending disposition by Southern Company Gas of its interests in Pivotal LNG and Atlantic Coast Pipeline, 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; changes in the method of determining LIBOR or 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 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, including any related impairment charges, related to (a) the sale of Gulf Power, (b) the sales of Elizabethtown Gas, Elkton Gas, Pivotal Home Solutions, and Florida City Gas, (c) the sales of Plants Oleander, Stanton, and Nacogdoches, (d) the sales of PowerSecure's infrastructure services and lighting businesses, (e) the pending sale of Pivotal LNG and Atlantic Coast Pipeline, and (f) other acquisition, disposition, and integration activities; (2) a charge related to the construction of Georgia Power's Plant Vogtle Units 3 and 4; (3) charges, associated legal expenses, and tax impacts related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi (Kemper IGCC); (4) earnings from the Wholesale Gas Services business; (5) impairment charges associated with a natural gas storage facility and a leveraged lease; (6) earnings from the settlement proceeds of Mississippi Power'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 twelve months ended December 31, 2019 and 2018. Further impacts are expected to be recorded in 2020 in connection with the sale of Plant Mankato and the pending sale of Pivotal LNG and Atlantic Coast Pipeline.

The charges, associated legal expenses, and tax impacts relating to the Kemper IGCC also significantly impacted earnings and earnings per share for the three and twelve months ended December 31, 2018. Mississippi Power expects to substantially complete mine reclamation activities in 2020 and dismantlement of the abandoned gasifier-related assets and site restoration activities by 2024. 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 \$17 million in 2020, \$15 to \$16 million annually in 2021 through 2023, and \$5 million in 2024.

The charge relating to Georgia Power's construction of Plant Vogtle Units 3 and 4 significantly impacted earnings and earnings per share for the twelve months ended December 31, 2018. Further charges may occur; however, the amount and timing of any such charges are uncertain.

The impairment charge relating to a natural gas storage facility significantly impacted earnings and earnings per share for the twelve months ended December 31, 2019. The impairment charge associated with a leveraged lease significantly impacted earnings for the three and twelve months ended December 31, 2019. Further charges associated with other natural gas storage facilities or this leveraged lease investment may occur; however, the amount and timing of any such charges are uncertain.

Southern Company's earnings for the twelve months ended December 31, 2018 include settlement proceeds of Mississippi Power's 2010 Deepwater Horizon oil spill claim. Further proceeds are not expected.

Southern Company's earnings for the three and twelve months ended December 31, 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 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. 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.

2019 Highlights

- Adjusted full-year earnings exceeded guidance range
- Reached all 2019 major milestones at Vogtle 3 & 4
- Outstanding operational performance with record generation and transmission reliability
- Concluded several constructive regulatory proceedings
- Further strengthened the balance sheet
- Continued decarbonization of the generating fleet
 - Decreased coal generation by 2,000 MW
 - Coal generation dropped to 22% of energy production
 - Renewable generation increased to 12% of energy mix
- Ranked #14 on Forbes 2019 list of America's Best Employers, including #1 among industry peers and #1 in Georgia

Vogle 3 & 4: 2019 Accomplishments

- Successfully reached all 2019 major milestones
 - Started open vessel testing in November
 - Main control room was ready for testing in December
- Submitted all Uncompleted ITAAC Notifications (UINs) as planned in support of system turnover and testing activity
- Total project is 84% complete
 - Unit 3 direct construction is 85% complete
 - Unit 4 direct construction is 63% complete
- Ordered fuel for Unit 3
 - In January 2020, issued notice to the NRC of intent to load fuel later in 2020 under aggressive site workplan

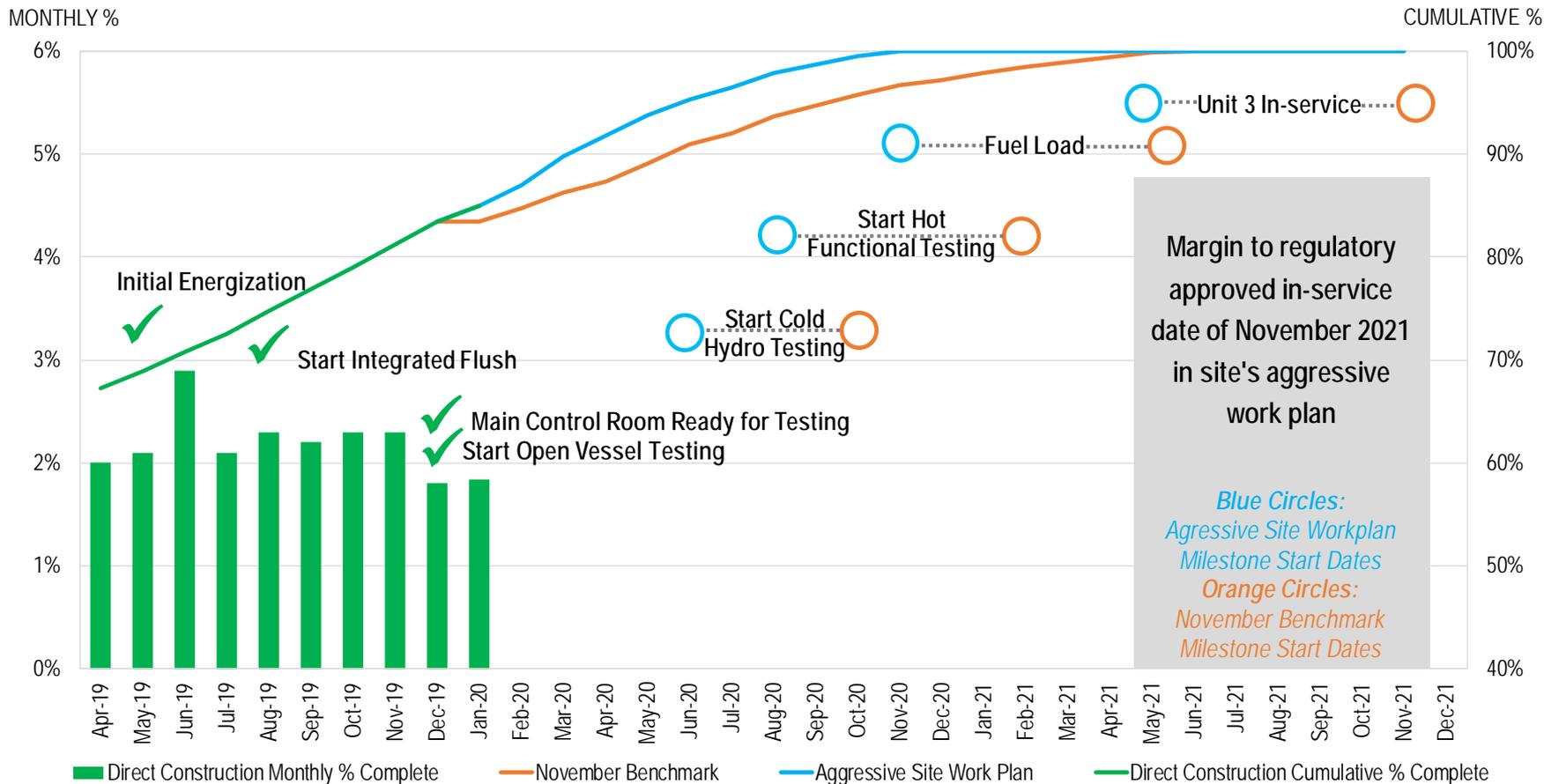


Vogle 3 & 4: Schedule Refinement and November Benchmark

- Confirmed expected ability to meet November 2021 and November 2022 in-service dates
 - November benchmark created to track regulatory-approved in-service date for Unit 3
- Continue to utilize aggressive site workplan with no change to May 2021 target in-service date for Unit 3 and advanced target in-service date for Unit 4 by two months to March 2022
 - Refined and extended certain interim milestones, allowing additional time to complete construction
 - Target remains end of year for Unit 3 fuel load
- Confirmed no change in projected overall capital cost forecast
 - Allocated \$110 million of contingency (Georgia Power's share) to reflect a continuation of current cost and schedule productivity trends
 - Cost contingency combined with schedule cost margin remains ~20% of total estimate to complete

Vogle Unit 3 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 expected start dates for the aggressive site work plan and the right side indicating expected start dates for November benchmark

2019 Earnings Results

	Q4		Full Year	
	2019	2018	2019	2018
Earnings Per Share As Reported	\$0.42	\$0.27	\$4.53	\$2.18
Less:				
Acquisition, Disposition, and Integration Impacts ¹	\$0.08	(\$0.05)	\$1.37	(\$0.26)
Estimated Loss on Plants Under Construction ²	(\$0.01)	\$0.10	(\$0.03)	(\$0.71)
Wholesale Gas Services	\$0.10	(\$0.03)	\$0.16	\$0.03
Asset Impairments ³	(\$0.02)	-	(\$0.08)	-
Litigation Settlement ⁴	-	-	-	\$0.02
Adoption of Tax Reform	-	-	-	\$0.03
Earnings Per Share Excluding Items	\$0.27	\$0.25	\$3.11	\$3.07

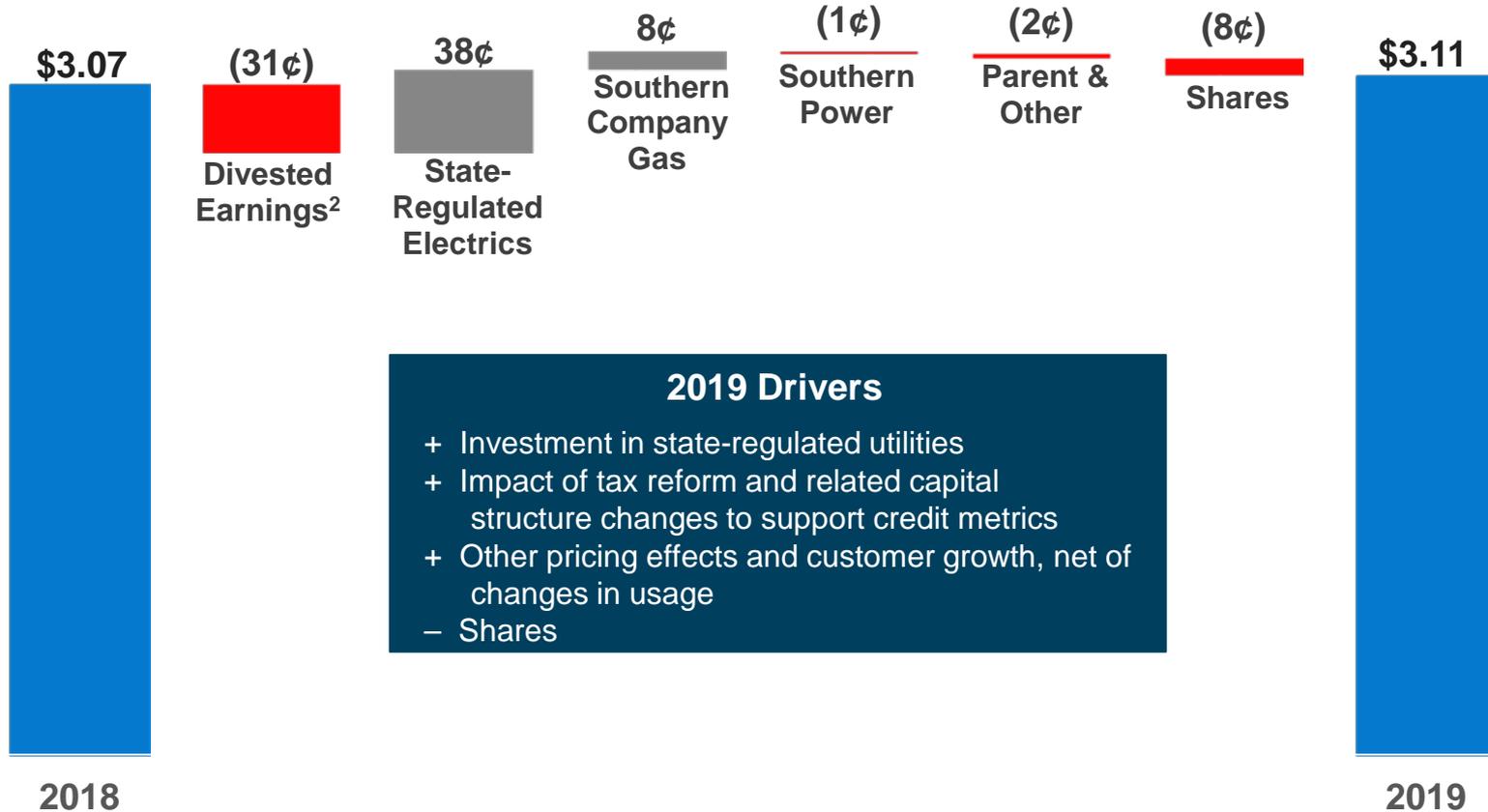
1. Represents impacts, including any related impairment charges, related to the sales of Gulf Power, Pivotal Home Solutions, Elizabethtown Gas, Elkton Gas, Florida City Gas, Plants Nacogdoches, Oleander and Stanton, and PowerSecure's utility infrastructure and lighting businesses, the pending sale of Pivotal LNG and Atlantic Coast Pipeline, and other impacts related to completed and pending dispositions.

2. Includes a \$0.78 charge related to the construction of Plant Vogtle Units 3 and 4 for the twelve months ended December 31, 2018. All periods also include charges, associated legal expenses, and tax impacts resulting from the abandonment and closure activities associated with the mine and gasifier-related portions of the Kemper IGCC.

3. Represents impairment charges associated with a natural gas storage facility and a leveraged lease.

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

2019 Year-Over-Year Adjusted EPS Drivers¹



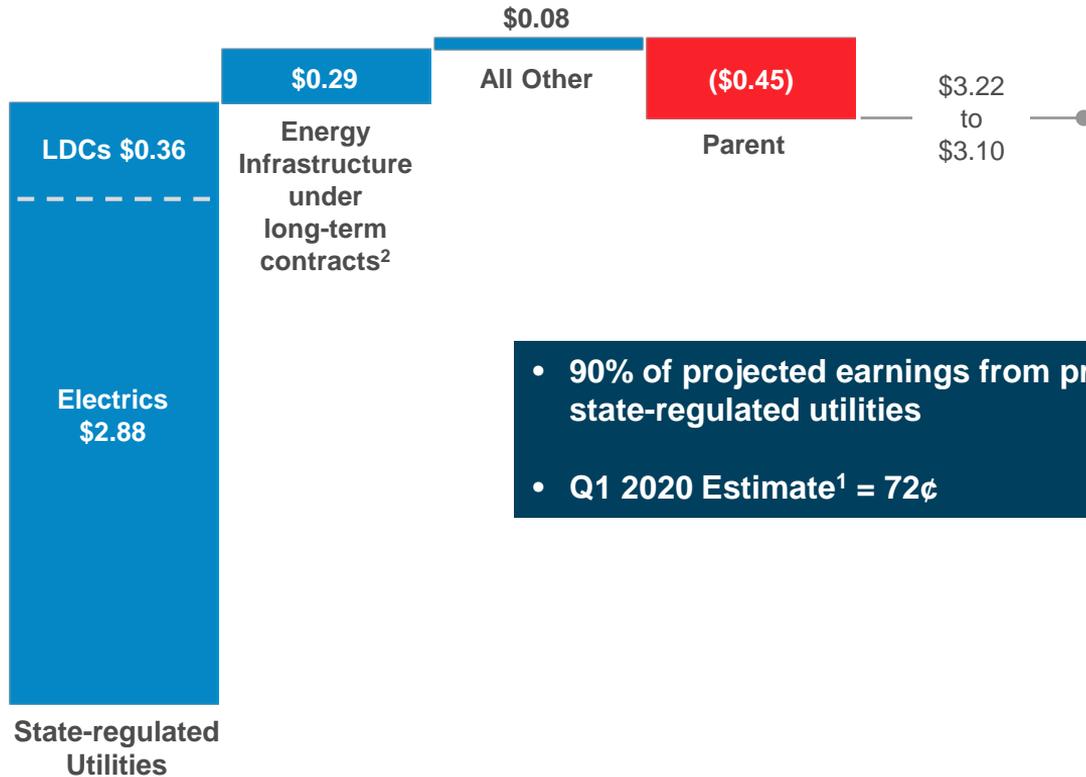
¹Excludes charges related to Plant Vogtle Units 3 and 4, charges, associated legal expenses, and tax impacts related to the Kemper IGCC; acquisition, disposition, and integration impacts, including any related impairment charges, impairment charges associated with a natural gas storage facility and a leveraged lease, earnings from Wholesale Gas Services, the settlement of Mississippi Power's Deepwater Horizon claim, and impacts related to the adoption of tax reform.

²Divested earnings category includes (16¢) from Gulf Power, (4¢) from Southern Company Gas, and (11¢) from Southern Power.

Service Territory Economic Update

- Added 41,000 residential electric and 30,000 residential gas customers in 2019
 - Driven by strong job and population growth in Southeast territory
 - Southeast continues to be an attractive economic hub
- Weather-normal retail electric sales essentially flat over the past five years
 - Continued energy efficiency across all customer segments
 - 2019 industrial sales were impacted by global trade concerns, changes in production levels, and customer responses to real-time pricing
 - Modest improvements emerging in industrial sales
- Retail electricity sales forecast reflects flat to 1% growth for the foreseeable future

2020 Guidance¹ = \$3.10 to \$3.22



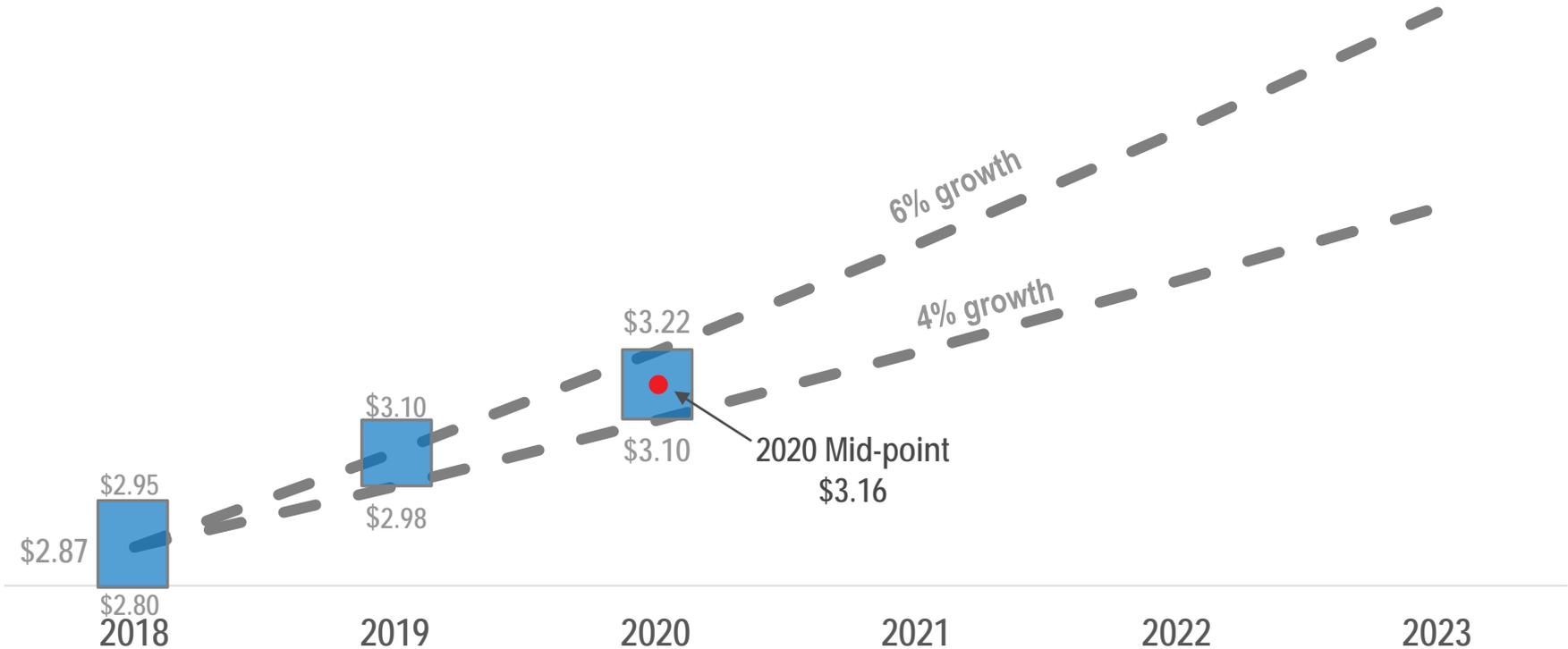
- 90% of projected earnings from premier state-regulated utilities
- Q1 2020 Estimate¹ = 72¢

1. Excludes wholesale gas services business, any further charges associated with construction projects, and further acquisition, disposition, and integration impacts

2. Includes Southern Power, interstate natural gas pipelines, and Southern Company system-owned distributed energy resources

Long-term Adjusted EPS Growth Estimate of 4% to 6%

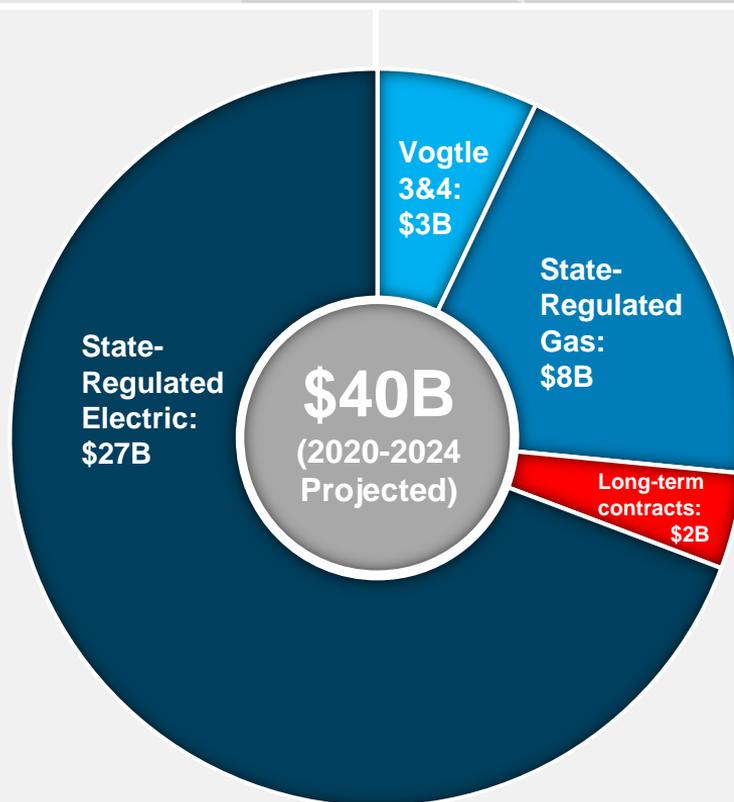
2020 guidance mid-point is at the middle of our long-term growth trajectory



95% of Capital Investment in State-Regulated Electric and Gas Utilities

State-Regulated Electric¹

- 48% wires, including resilience and smart grid investments
- 17% environmental, including ash pond closure costs



State-Regulated Gas

- 67% gas pipeline replacement and improvement programs
- Additional investment to serve 1% annual customer growth

Energy Infrastructure Under Long-term Contracts

- Southern Power renewables investments and gas maintenance
- Interstate natural gas pipelines

¹Includes amounts contingent upon approval by the Alabama PSC related to the September 6, 2019 certificate of convenience and necessity filing totaling \$0.5 billion for 2020, \$0.2 billion for 2021, \$0.3 billion for 2022, and \$0.1 billion for 2023.

Balance Sheet Update

- No additional equity issuances forecasted through five-year plan period¹
 - Do not plan to utilize at-the-market equity offering program
 - Expect to utilize open market purchases to satisfy dividend reinvestment program in 2020
- Financial stability and strong credit metrics provide benefits to customers and investors and remain top priorities
- Believe we are well-positioned to further strengthen our balance sheet and improve credit metrics
 - Demonstrated progress in business simplification
- Pension is fully funded as of year-end 2019
 - No required pension contributions expected over the next five years

¹ New shares for long-term equity incentive compensation will continue to be issued

Summary

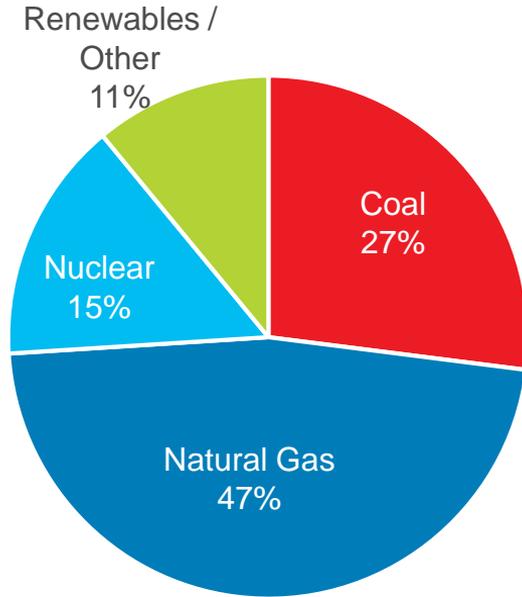
- Constructive Georgia Power, Atlanta Gas Light, and Nicor Gas 2019 rate case outcomes
- Coal generation reduced from 27% in 2018 to 22% in 2019
 - Revenue from coal represented ~14% of total company revenue in 2019
- Generating fleet expected to have over 15,000 MW of renewable resources by 2022
- Solid financial outlook for 2020 and beyond
- Remain focused on meeting November 2021 and 2022 regulatory-approved in-service dates for Vogtle 3 & 4

Appendix

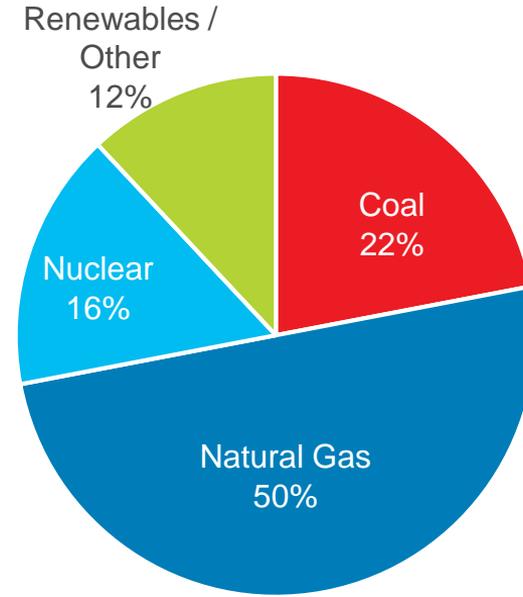


Significant Year-Over-Year Decrease in Coal Generation¹

2018 Total Energy Mix²



2019 Total Energy Mix



¹Energy 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. 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 separately, to retail customers or third parties.

²2018 total generation mix includes Gulf Power

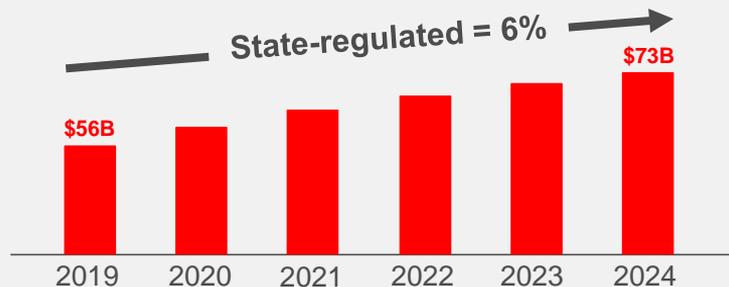
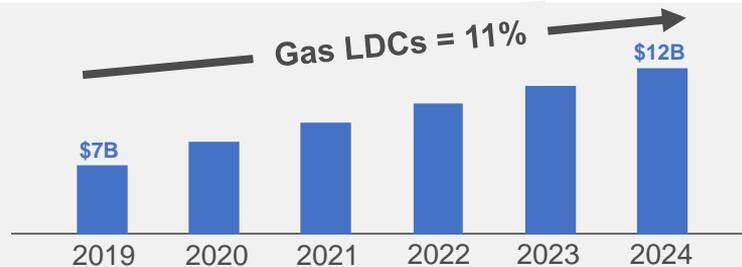
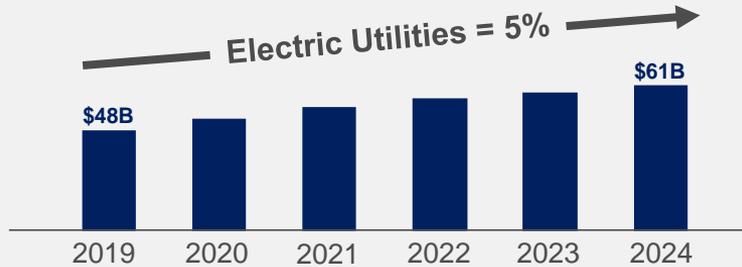
Capital Investment Plan



Strong Projected State-Regulated Utility Rate Base Growth¹

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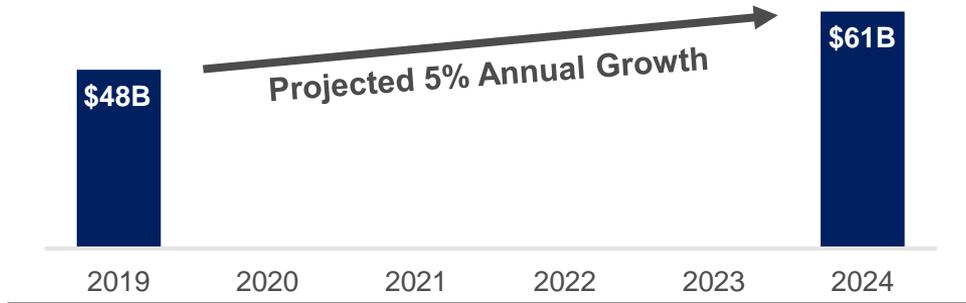


- Generation modernization and resilience initiatives continue to drive the growth profile of our electric utilities
- Safety-related pipeline replacement programs continue to provide strong projected growth for the Gas LDCs
- Updated state-regulated capital investment plan reflects a \$2.3 billion increase over last year's plan

¹Includes amounts contingent upon approval by the Alabama PSC related to the September 6, 2019 certificate of convenience and necessity filing totaling \$0.5 billion for 2020, \$0.2 billion for 2021, \$0.3 billion for 2022, and \$0.1 billion for 2023.

State-Regulated Electric Utilities Overview

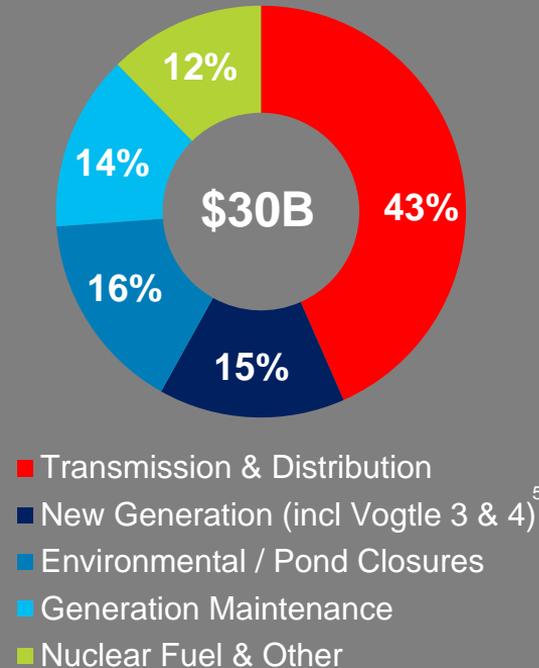
Strong projected growth driven by generation modernization and resilience initiatives



	2019 Customers	2019 Invested Capital ¹	Allowed Retail Equity Ratio
Georgia Power	2.6M	\$27.2B	56% ²
Alabama Power	1.5M	\$17.8B	55% ³
Mississippi Power	0.2M	\$3.2B	51% ⁴

- Projected retail electric sales growth flat to slightly positive with projected customer growth of ~1%
- Focused on mitigating inflation of O&M over time as part of overall business modernization initiatives

Projected Capital Investment Composition 2020 - 2024



¹ Invested capital amounts based on year-end 2019

² Approximately 55% at end of 2019, plan to achieve 56% by end of 2020

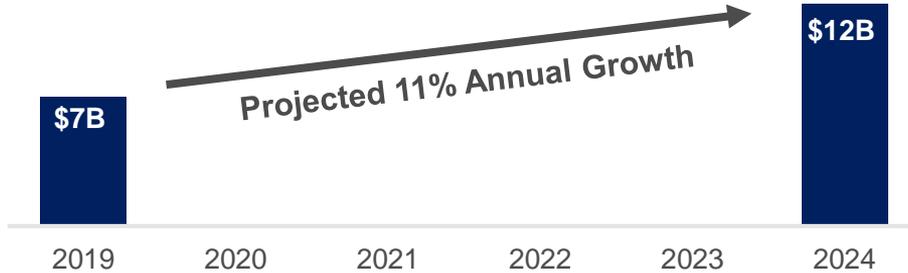
³ Approximately 50% at end of 2019, plan to achieve 55% by end of 2025

⁴ Approximately 51% at end of 2019, filed for 55% in 2019 base rate case

⁵ Includes amounts contingent upon approval by the Alabama PSC related to the September 6, 2019 certificate of convenience and necessity filing totaling \$0.5 billion for 2020, \$0.2 billion for 2021, \$0.3 billion for 2022, and \$0.1 billion for 2023.

State-Regulated Gas LDCs Overview

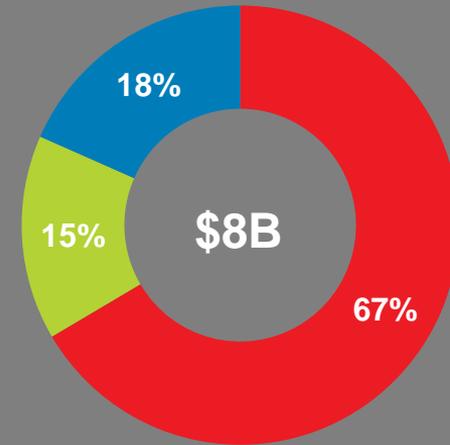
Strong projected growth driven by substantial pipeline replacement



	2019 Customers	2019 Rate Base ¹	Allowed Equity Ratio	Allowed ROE
Nicor Gas (IL)	2.2M	\$3.2B	54%	9.73%
Atlanta Gas Light (GA)	1.7M	\$3.0B	56%	10.25% ²
Virginia Natural Gas (VA)	304K	\$0.9B	49%	9.5% ³
Chattanooga Gas (TN)	68K	\$0.2B	49%	9.8%

- Expect to average \$1.5 billion capital investment annually
- Expected customer growth of ~1% per year
- Continue to seek to minimize lag of capital expenditure recovery

Projected Capital Investment Composition 2020 - 2024



- Pipeline Replacement & Improvement
- Customer Growth
- Maintenance & Other

¹Rate base amounts for AGL, CGC and VNG calculated using 13-month average, Nicor using two point annual average

²Allowed ROE range of 10.05%-10.45%

³Allowed ROE range of 9.00%-10.00%

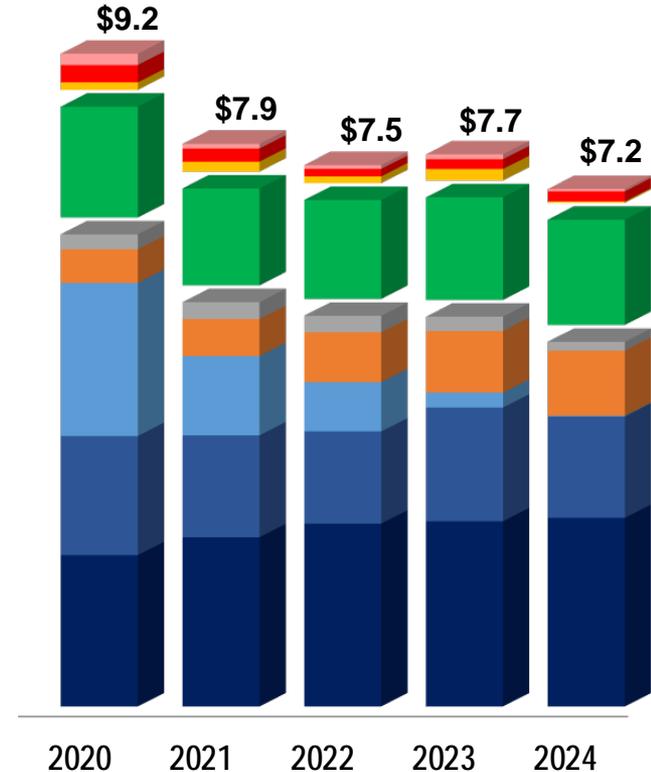
Projected Capital Investment of \$40 billion through 2024

95% Deployed to State-Regulated Utilities

(in billions)

'20-'24

PowerSecure / Other	0.4
Southern Power	0.9
Pipelines	0.6
LDCs	7.7
Environmental	1.1
Ash Ponds	3.7
New Generation ^{1,2}	4.4
Base Electric	7.9
Transmission & Distribution	13.0
State Reg Capital Investment	37.7
Total Capital Investment	39.5



Totals may not sum due to rounding

¹Includes Vogtle 3 & 4 capital of \$2.8B

²Includes amounts contingent upon approval by the Alabama PSC related to the September 6, 2019 certificate of convenience and necessity filing totaling \$0.5 billion for 2020, \$0.2 billion for 2021, \$0.3 billion for 2022, and \$0.1 billion for 2023.

\$40 Billion in Projected Capital Investment Through 2024: Functional View

<i>(in \$ billions)</i>	2020	2021	2022	2023	2024	Total '20-'22	Total '20-'24
New Generation ¹	0.7	0.2	0.4	0.2	0.0	1.4	1.6
Generation Maintenance	0.9	0.8	0.7	1.0	0.8	2.4	4.1
Environmental Compliance	0.2	0.3	0.2	0.2	0.1	0.7	1.1
Pond Closures	0.5	0.6	0.7	0.9	1.0	1.8	3.7
Transmission	1.0	1.0	1.2	1.2	1.2	3.2	5.6
Distribution	1.3	1.5	1.5	1.5	1.6	4.3	7.4
Nuclear Fuel	0.3	0.3	0.2	0.3	0.3	0.8	1.3
General	0.6	0.5	0.5	0.5	0.4	1.5	2.4
State-Regulated Electrics (excl Vogtle 3&4)	5.5	5.1	5.5	5.8	5.4	16.0	27.3
Vogtle 3&4	1.6	0.9	0.3	0.0	-	2.8	2.8
State-Regulated Gas LDCs	1.6	1.4	1.5	1.5	1.6	4.6	7.7
Total State-Regulated Utilities	8.7	7.4	7.3	7.3	7.0	23.4	37.7
Southern Power	0.3	0.2	0.1	0.1	0.1	0.6	0.9
Gas Pipelines & Other	0.1	0.2	0.1	0.2	0.0	0.4	0.7
PowerSecure	0.1	0.0	0.0	-	-	0.1	0.1
Other	0.1	0.1	0.0	0.0	0.0	0.2	0.2
Total Consolidated	9.2	7.9	7.5	7.7	7.2	24.6	39.5
Total Consolidated (excl Pond Closures)	8.7	7.3	6.8	6.8	6.2	22.8	35.8

¹Includes amounts contingent upon approval by the Alabama PSC related to the September 6, 2019 certificate of convenience and necessity filing totaling \$0.5 billion for 2020, \$0.2 billion for 2021, \$0.3 billion for 2022, and \$0.1 billion for 2023.

Changes in Projected Capital Investment Through 2023: Functional View

changes since 4Q18 Earnings Call

<i>(in \$ billions)</i>	2020	2021	2022	2023	Total '20-'23
New Generation	0.6	0.2	0.4	0.2	1.4
Generation Maintenance	0.0	(0.1)	(0.2)	0.1	(0.2)
Environmental Compliance	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Pond Closures	(0.0)	(0.1)	(0.2)	0.0	(0.3)
Transmission	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)
Distribution	0.1	0.2	0.1	0.1	0.5
Nuclear Fuel	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
General	0.1	0.1	0.1	0.0	0.3
State-Regulated Electrics (excl Vogtle 3&4)	0.8	0.2	0.1	0.3	1.3
Vogtle 3&4	0.4	(0.1)	(0.2)	(0.0)	0.1
State-Regulated Gas LDCs	0.2	0.2	0.3	0.3	0.9
Total State-Regulated Utilities	1.3	0.3	0.1	0.6	2.3
Southern Power	(0.1)	0.1	0.0	0.1	0.1
Gas Midstream & Other	(0.3)	0.1	0.1	0.2	0.1
PowerSecure	0.0	0.0	0.0	-	0.0
Other	0.0	0.0	0.0	0.0	0.1
Total Consolidated	1.0	0.5	0.3	0.8	2.6
Total Consolidated (excl Pond Closures)	1.0	0.6	0.5	0.8	2.9

\$40 Billion in Projected Capital Investment Through 2024: Company View

<i>(in \$ billions)</i>	2020	2021	2022	2023	2024	Total '20-'22	Total '20-24
Alabama Power ¹	2.3	2.0	2.1	2.2	2.0	6.5	10.6
Georgia Power	4.4	3.7	3.4	3.3	3.2	11.5	18.0
Mississippi Power	0.3	0.2	0.2	0.3	0.2	0.8	1.3
State-Regulated Electrics²	7.0	6.0	5.8	5.8	5.4	18.8	30.0
State-Regulated Gas LDCs	1.6	1.4	1.5	1.5	1.6	4.6	7.7
Pipelines/Other	0.1	0.2	0.1	0.2	0.0	0.4	0.7
Southern Company Gas	1.8	1.6	1.6	1.7	1.6	5.0	8.3
Southern Power	0.3	0.2	0.1	0.1	0.1	0.6	0.9
PowerSecure	0.1	0.0	0.0	-	-	0.1	0.1
Other	0.1	0.1	0.0	0.0	0.0	0.2	0.2
Total Consolidated	9.2	7.9	7.5	7.7	7.2	24.6	39.5

¹Includes amounts contingent upon approval by the Alabama PSC related to the September 6, 2019 certificate of convenience and necessity filing totaling \$0.5 billion for 2020, \$0.2 billion for 2021, \$0.3 billion for 2022, and \$0.1 billion for 2023.

²Includes SEGCO

Changes in Projected Capital Investment Through 2024: Company View

changes since 4Q18 Earnings Call

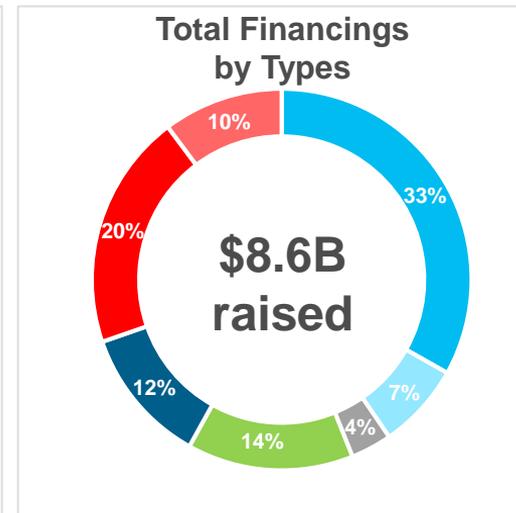
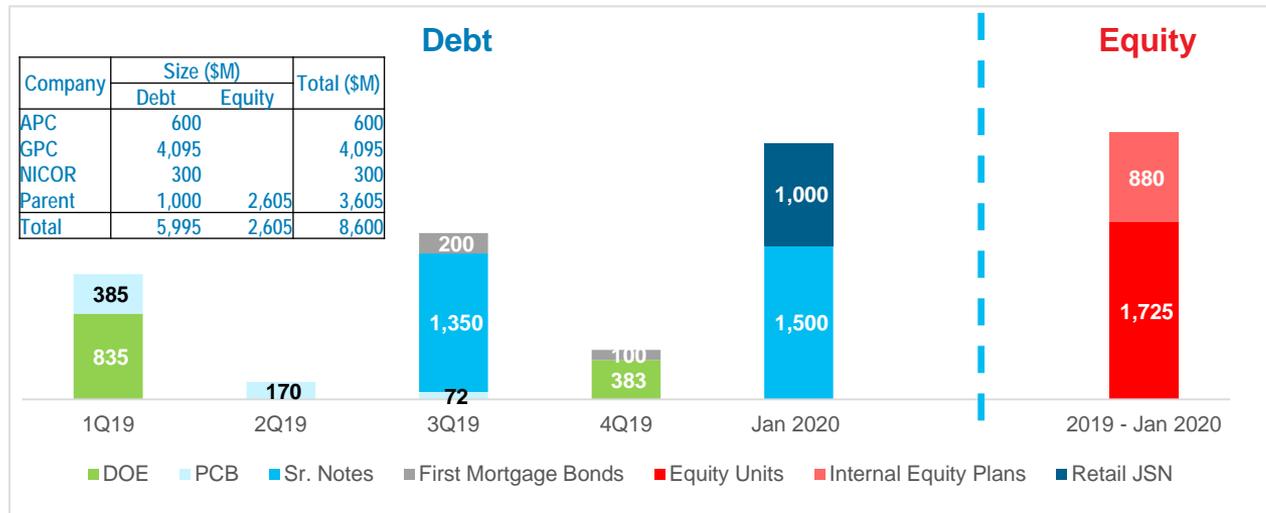
<i>(in \$ billions)</i>	2020	2021	2022	2023	Total '20-'23
Alabama Power	0.5	0.1	0.5	0.4	1.5
Georgia Power	0.6	(0.0)	(0.6)	(0.3)	(0.4)
Mississippi Power	0.1	0.0	(0.0)	0.1	0.2
State-Regulated Electrics	1.2	0.1	(0.1)	0.3	1.4
State-Regulated Gas LDCs	0.2	0.2	0.3	0.3	0.9
Midstream/Other	(0.3)	0.1	0.1	0.2	0.1
Southern Company Gas	(0.1)	0.3	0.3	0.5	1.0
Southern Power	(0.1)	0.1	0.0	0.1	0.1
PowerSecure	0.0	0.0	0.0	-	0.0
Other	0.0	0.0	0.0	0.0	0.1
Total Consolidated	1.0	0.5	0.3	0.8	2.6

Capital Markets / Financing



Financing Summary: January 2019 - January 2020

- Over \$2.6 billion¹ equity raised through January 2020, including \$1.725 billion of equity units, to fully satisfy and de-risk our expected equity needs through 2024
- Approximately \$6 billion debt financed at attractive rates via diverse market access
 - Repaid ~\$4.3 billion for redemptions and maturities in 2019
 - Security offerings include institutional senior unsecured notes, retail junior subordinated notes, tax-exempt pollution control bonds, private placement first mortgage bonds, and draws under the DOE loan guarantee program
- Balance sheet continues to improve with parent leverage expected to remain below 25%² over the next five years



1. Including proceeds from internal equity plan in 2019 and option proceeds through January 2020
 2. Adjusted parent debt as a percentage of adjusted total debt assuming 50% equity credit for JSNs and equity units

Projected Long-Term Debt Financings¹

<u>Long-term Debt (\$ in millions)</u>	<u>Actual</u>	<u>Projected</u>			
	<u>Jan 2020</u>	<u>2020 (Remaining)</u>	<u>2021</u>	<u>2022</u>	<u>2020 - 2022</u>
Alabama Power		300	450	900	1,650
Georgia Power ²	1,500	850	1,450	800	3,100
Mississippi Power ³		-	400	-	400
State-Regulated Electrics	\$1,500	\$1,150	\$2,300	\$1,700	\$5,150
Southern Power		-	-	-	-
Southern Company Gas Capital		350	600	750	1,700
Nicor		325	125	195	645
Parent Company ⁴	1,000	1,000	2,000	1,000	4,000
Total Long-term Debt Issuance	\$2,500	\$2,825	\$5,025	\$3,645	\$11,495

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. Does not include remarketing of tax-exempt securities currently held by subsidiaries of the Company

2. Could include DOE draws

3. Excludes long-term bank notes

4. 2022 excludes \$1,725M Junior Subordinated Notes remarketing related to the Company's 2019 Equity Units

Long-Term Debt Maturity Schedule¹

<u>Long-term Debt (\$ in millions)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2020-2022</u>
Alabama Power ²	250	310	750	1,310
Georgia Power	1,014	389	517	1,920
Mississippi Power	282	270	-	552
State-Regulated Electrics	\$1,546	\$969	\$1,267	\$3,782
Southern Power	825	300	677	1,802
Southern Company Gas Capital ³	-	330	46	376
Nicor	-	-	-	-
Parent Company	600	1,500	-	2,100
Total Long-term Debt Maturities²	\$2,971	\$3,199	\$1,990	\$8,160

1. Excludes finance leases and fixed-rate pollution control bonds subject to remarketing

2. 2021 Total Long-term Debt Maturities includes \$100M SEGCO maturity

3. Southern Company Gas includes maturities at Southern Company Gas Capital and Atlanta Gas Light

Liquidity and Credit¹

as of 12/31/2019

Over \$7.5 billion in committed credit facilities and available liquidity of \$6.4 billion

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

<i>(in millions)</i>	Alabama Power	Georgia Power	Mississippi Power	Southern Company Gas	Southern Power	Parent	Other ²	Consolidated
Unused Credit Lines	1,328	1,733	150	1,745	591	1,999	30	7,576
Cash	894	52	286	46	279	216	203	1,975
Total	\$2,222	\$1,784	\$436	\$1,791	\$870	\$2,215	\$233	\$9,551
Less: Outstanding CP	-	115	-	650	449	465	26	1,705
Less: PCB Floaters ³	854	550	40	-	-	-	-	1,444
Net Available Liquidity	\$1,368	\$1,119	\$396	\$1,141	\$420	\$1,750	\$207	\$6,401

1. Due to rounding, numbers presented may not add-up precisely to the totals provided

2. Other includes amounts from subsidiaries including SEGCO, PowerSecure, Southern Nuclear, Southern LINC and others

3. PCB Floaters include all variable rate demand note pollution control revenue bonds outstanding

Georgia Power DOE Loan Update

- DOE loan guarantee program provides Georgia Power ~\$5.1 billion of additional liquidity for Vogtle 3&4 capital spend
 - Georgia Power has drawn \$3.8 billion
 - Remaining ~\$1.3 billion expected to be drawn in 2020 through 2022 as Vogtle 3&4 spend occurs
 - Able to draw on 70% of project spend
 - Final maturity in 2044
- Expected repayment of ~\$64 million¹ per year from February 2020 through 2035 and ~\$311 million¹ per year from 2036 through 2044
- Borrowings priced at U.S. Treasuries + 0.375%
 - Results in savings to customers of more than \$500 million compared to capital markets financings

(\$ in billions)	Loan Amount	Drawn Amount	Remaining
Original Loan (2014)	\$3.46	\$3.46	-
New Loan (2019)	\$1.67	\$0.38	\$1.29
Total Loans	\$5.13	\$3.84	\$1.29

1. Based on current outstanding balance of ~\$3.8 billion.

Internal FFO to Debt Supporting Current Credit Ratings

Numerator

(using 2019 Form 10-K Statements of Cash Flow)

- Net cash provided from operating activities
- Less: Changes in certain current assets and liabilities
- Plus: Retail fuel cost over/under recovery
- Less: Voluntary pension contributions
- Less: Settlement of asset retirement obligations
- Less: Distributions to non-controlling interests

Denominator

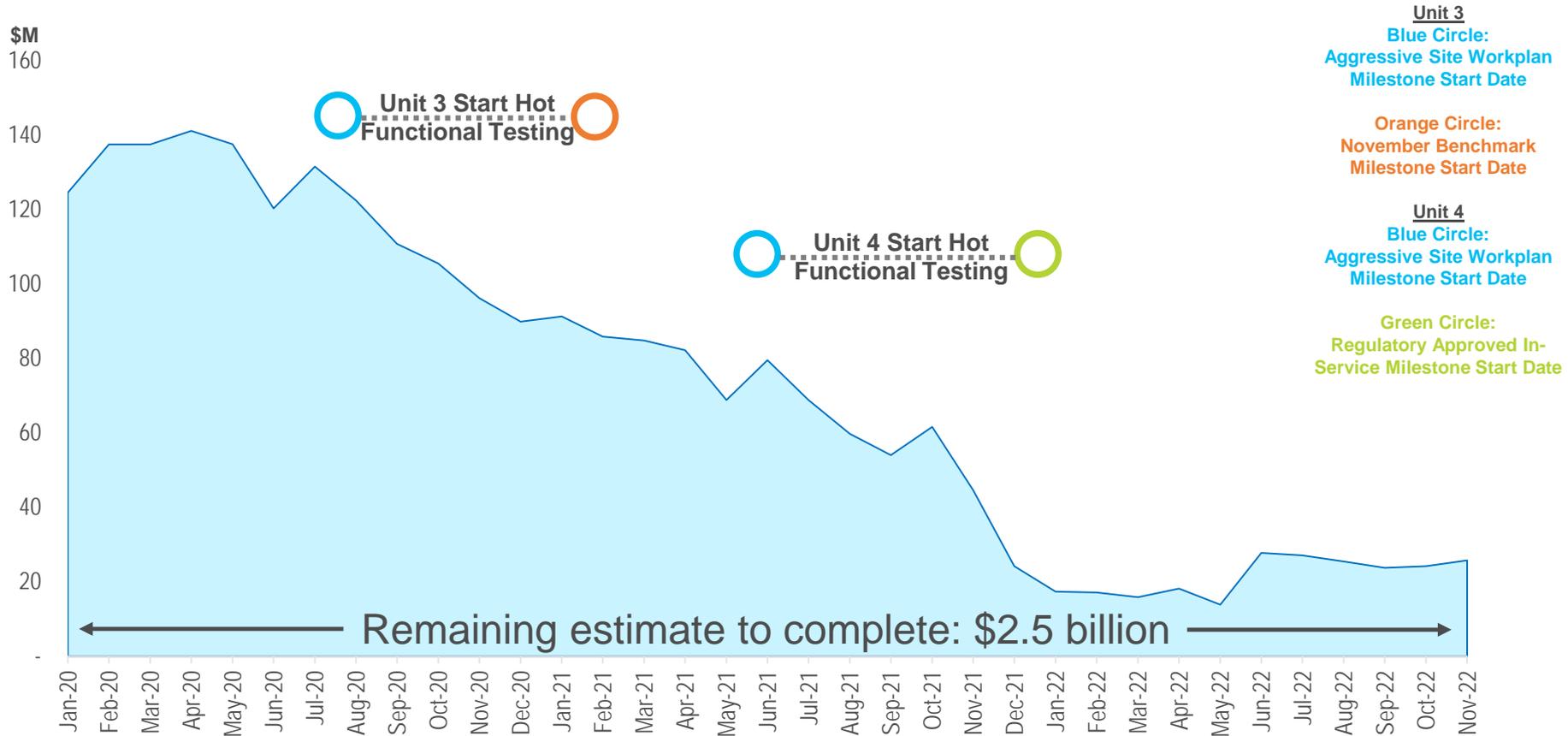
(using 2019 Form 10-K Statements of Capitalization, unless noted otherwise)

- Notes payable (from Balance Sheets)
- Plus: Long-term senior notes and debt
- Plus: Other long-term debt
- Less: Mandatory Convertible x 50%
- Less: Junior subordinated notes x 50%
- Plus: Finance lease obligations
- Plus: Unamortized debt premium/(discount), net
- Plus: Unamortized debt discount
- Plus: Long-term debt payable to affiliated trusts x 50%
- Plus: Redeemable preferred stock of subsidiaries x 50%
- Less: Cash and cash equivalents (from Balance Sheets)

Vogle 3 & 4



Vogle 3&4: Remaining Capital Forecast¹



¹Reflects Georgia Power's ownership share

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.

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.

Regulatory



Regulatory Mechanisms – Electric Opcos

	Alabama	Georgia	Mississippi
Base Rates	Annual base rate (Rate RSE) and clause filings	Three-year rate case cycle with annual compliance filings	Annual base rate (PEP-5A) and clause filings
Other Regulatory Mechanisms			
Fuel	ECR	Fuel Rates	Fuel Rates
Purchased Power Energy	ECR	Fuel Rates	Fuel Rates
Purchased Power Capacity	CNP-B	Base Rates	Energy Cost Management Rates
Environmental	CNP-C	Base/ECCR	ECO Rates
Ash Ponds	CNP-C	Base/ECCR	Pending Rate Case / ECO Rates
Energy Conservation	RSE	Base/DSM	EECR Rates
Plant Additions	RSE ¹	Base Rates	PEP
Storm Reserve	NDR	Base Rates	SRR Rates
CWIP (cash recovery)		NCCR ²	
New Plant Certification	CNP-A	Base Rates	Certification Process

Note – MPC is based on current regulatory structure and does not reflect potential changes from pending 2019 rate case

¹Refers to plant additions that include ordinary extensions of existing systems in the usual course of business that are not recovered through specific regulatory mechanisms

²Cash recovery of CWIP for Vogtle Units 3 & 4



Regulatory Mechanisms - LDCs

Utility	Rate Decoupling	Weather Normalization	Bad Debt Recovery	Energy Efficiency Plan Recovery	Infrastructure Programs	Annual Base Rate Adjustment Mechanisms
Nicor Gas	✓ (Revenue Normalization) ¹		✓	✓	✓ (Investing in Illinois)	
Atlanta Gas Light	✓ (Straight –Fixed -Variable)	N/A	N/A			✓ (GRAM)
Virginia Natural Gas	✓ (Revenue Normalization) ¹	✓ ²	✓	✓	✓ (SAVE)	
Chattanooga Gas		✓	✓			✓ (ARM)

¹Revenue Normalization tariff applies only to residential customers

²Weather Normalization applies to residential and small commercial customers

