

Big Bets / Big Moves

RICA Conference
June 2024



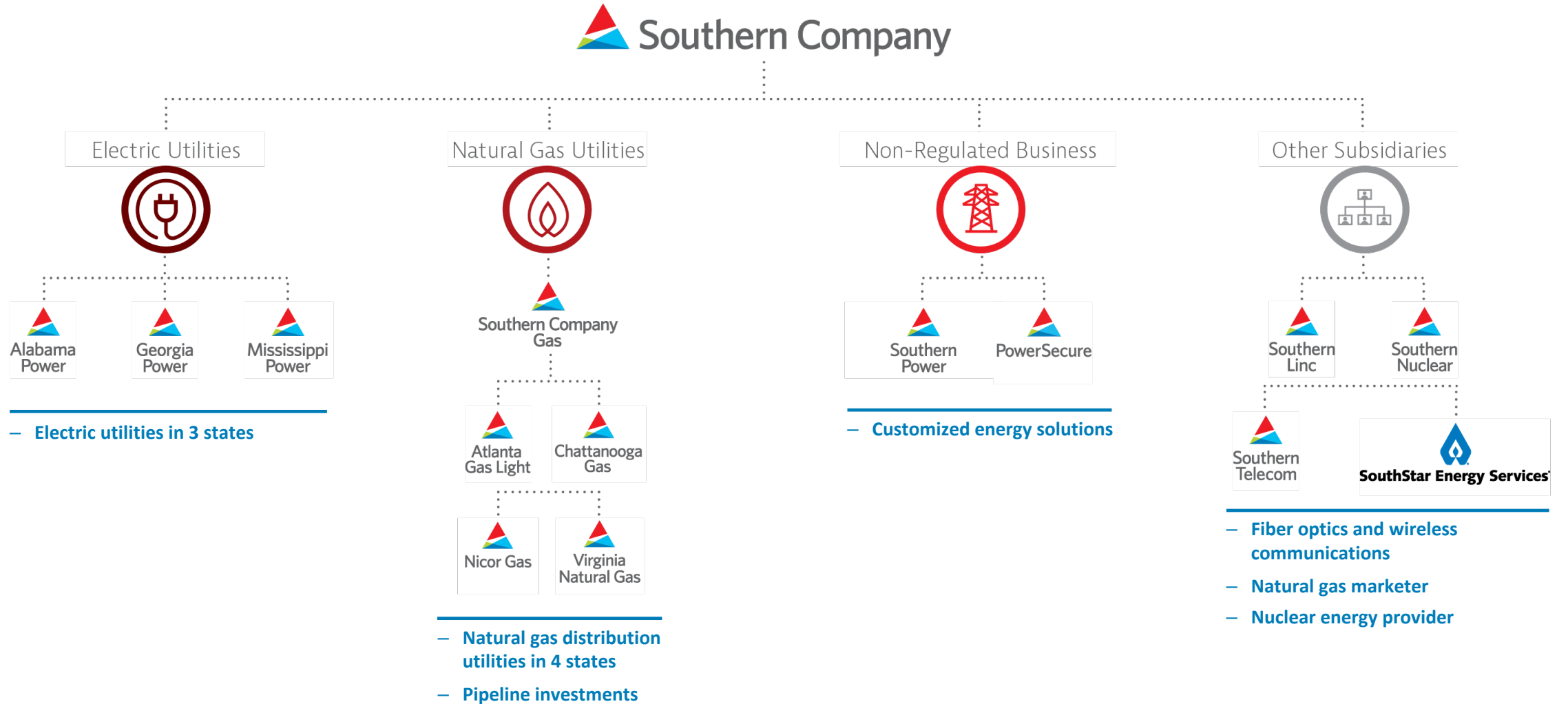
Who we are:

A family of companies focused on building the future of energy for the customers and communities we serve and for the industry we lead



Our family of companies

We support U.S. customers and businesses nationwide

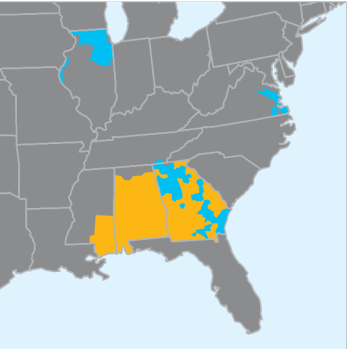


What we do:

Make, move and serve energy to
our customers and communities



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



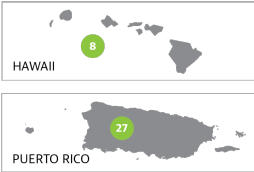
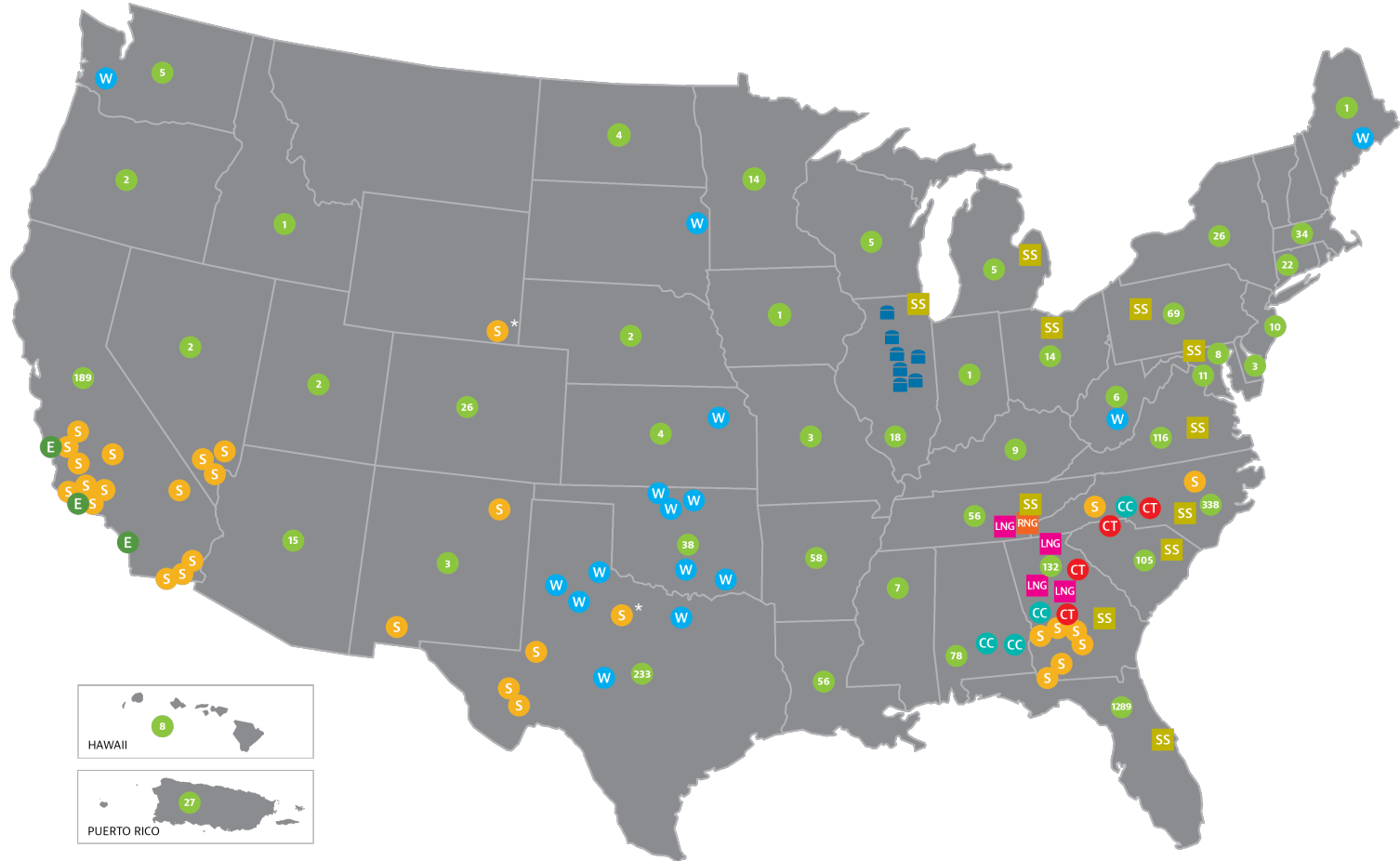
Service territories

- 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
- RNG 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

Approximately
28,000
Employees

Approximately
44,000 MW
of Generating Capacity

BIG BETS





BIG MOVES





Vogtle Unit: 4 pressurizer arrives to the Vogtle 3 and 4 construction site.

May 2015

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Vogtle Unit 3 steam generator B arrives at the Vogtle 3 and 4 construction site.

March 2015

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What are the Next BIG BETS / BIG MOVES?



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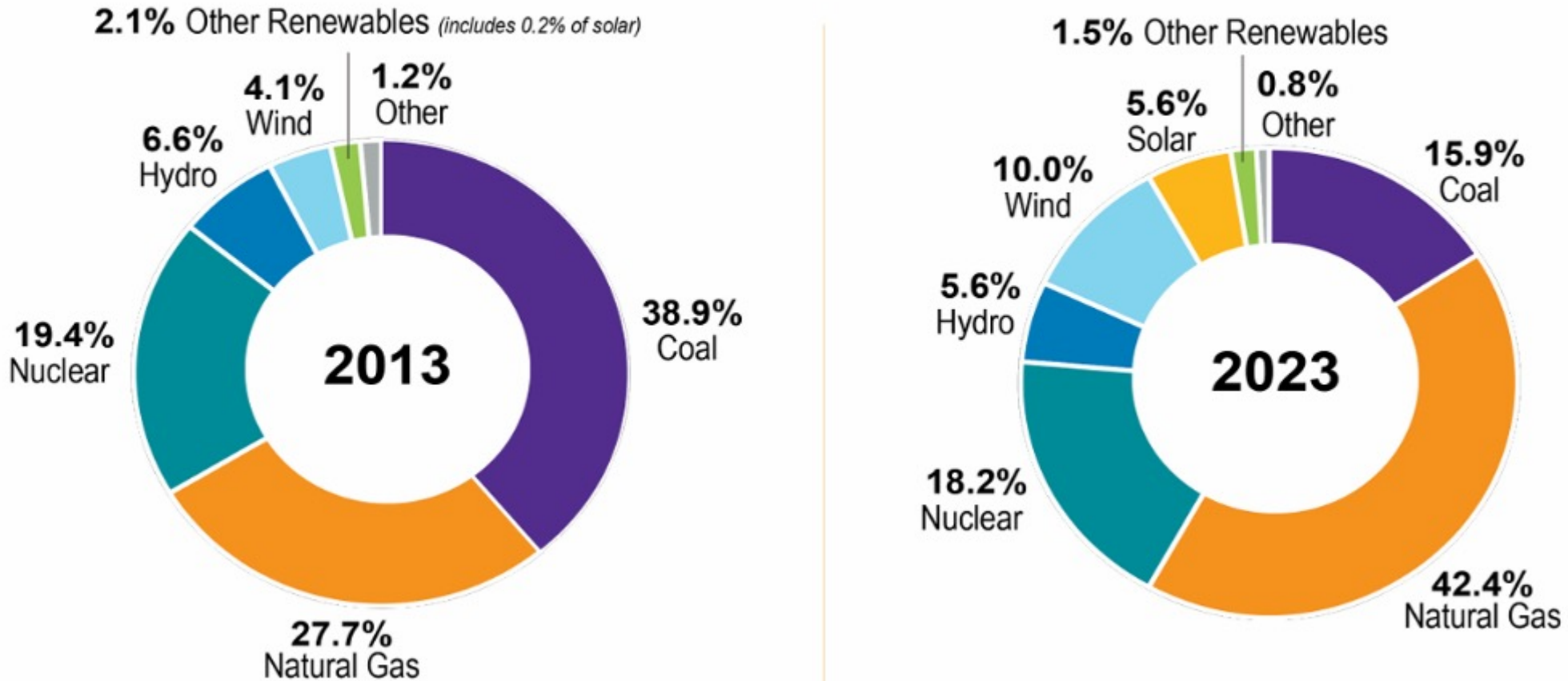
A recent study by the National Renewable Energy Laboratory (NREL) considered several new factors for 2035:

- **Full decarbonization timeframe:** Achieving net-zero emissions by 2035.
- **Increased electrification:** Higher levels of electrification leading to increased electricity demand.
- **Carbon dioxide removal technologies:** These technologies contribute to additional electricity demand.
- **Clean fuels production:** Also driving higher electricity needs.
- **Diverse seasonal storage solutions:** Addressing intermittency challenges*

In summary, the forecasted electricity demand for 2035 varies based on scenarios, policies, and technological developments. The transition toward cleaner energy sources and electrification will play a crucial role.

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Transforming the Energy Mix

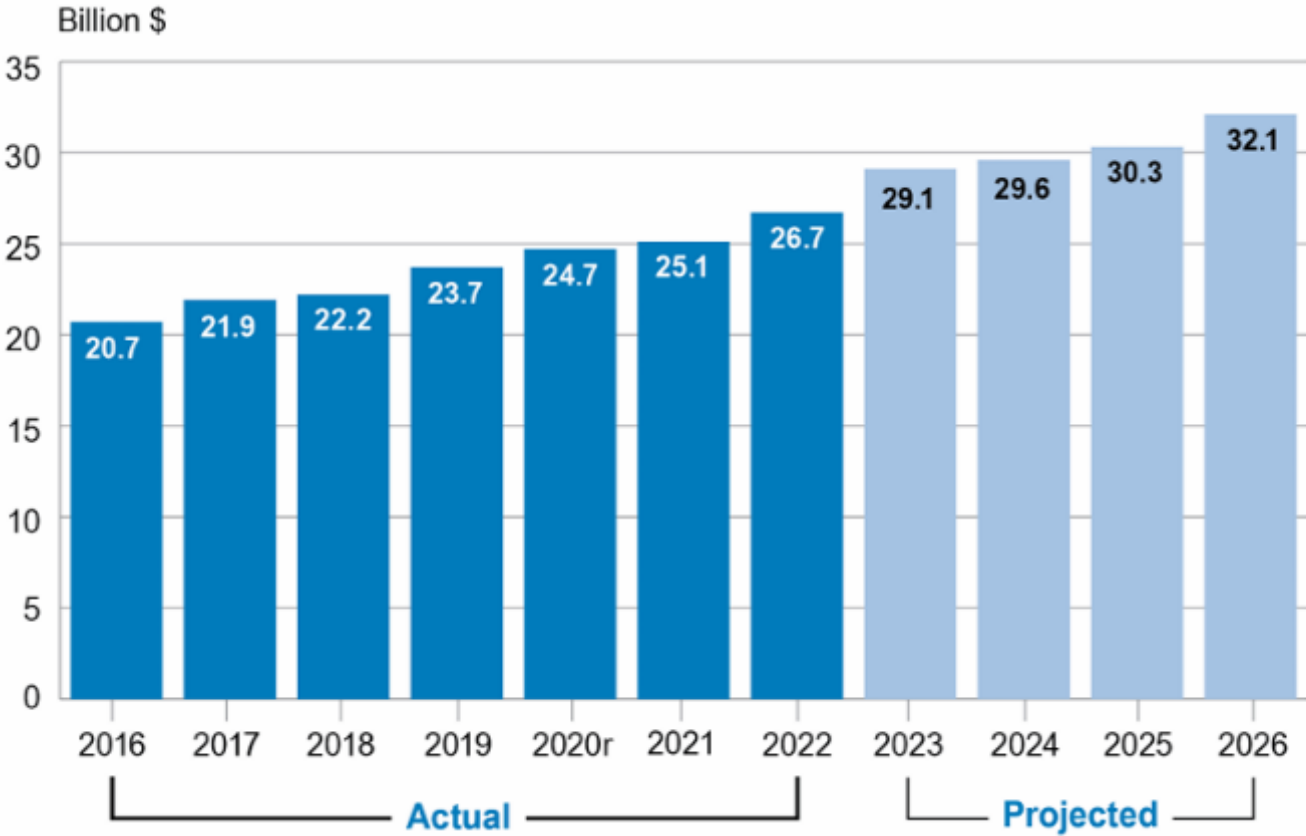


Note: In 2023, "Other Renewables" includes geothermal and generation from biomass sources (agricultural waste, landfill gas recovery, municipal solid waste, wood, non-wood waste). In 2013, "Other Renewables" also includes universal (or large-scale) solar and private (or rooftop) solar. Source: U.S. Department of Energy, Energy Information Administration.

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Actual and Projected Transmission Investment (Nominal Dollars)



Investment of investor-owned electric companies and stand-alone transmission companies. Actual Investment figures were obtained from the EEI Property & Plant Capital Investment Survey supplemented with FERC Form 1 data. Projected investment figures were obtained from the EEI Transmission Capital Investment Forecast Survey supplemented with data obtained from company 10-k reports and investor presentations.

r = revised

Source: Edison Electric Institute Business Analytics Group.

Updated January 2024.

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Industry Capital Expenditures

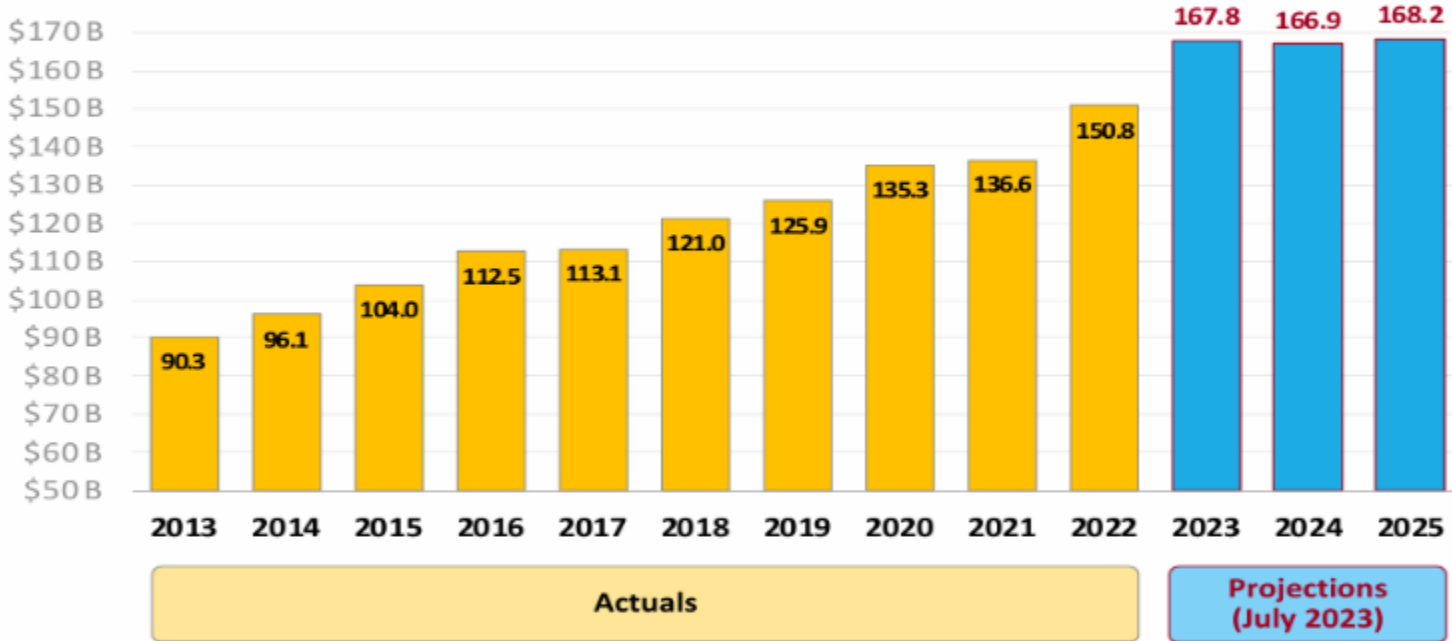
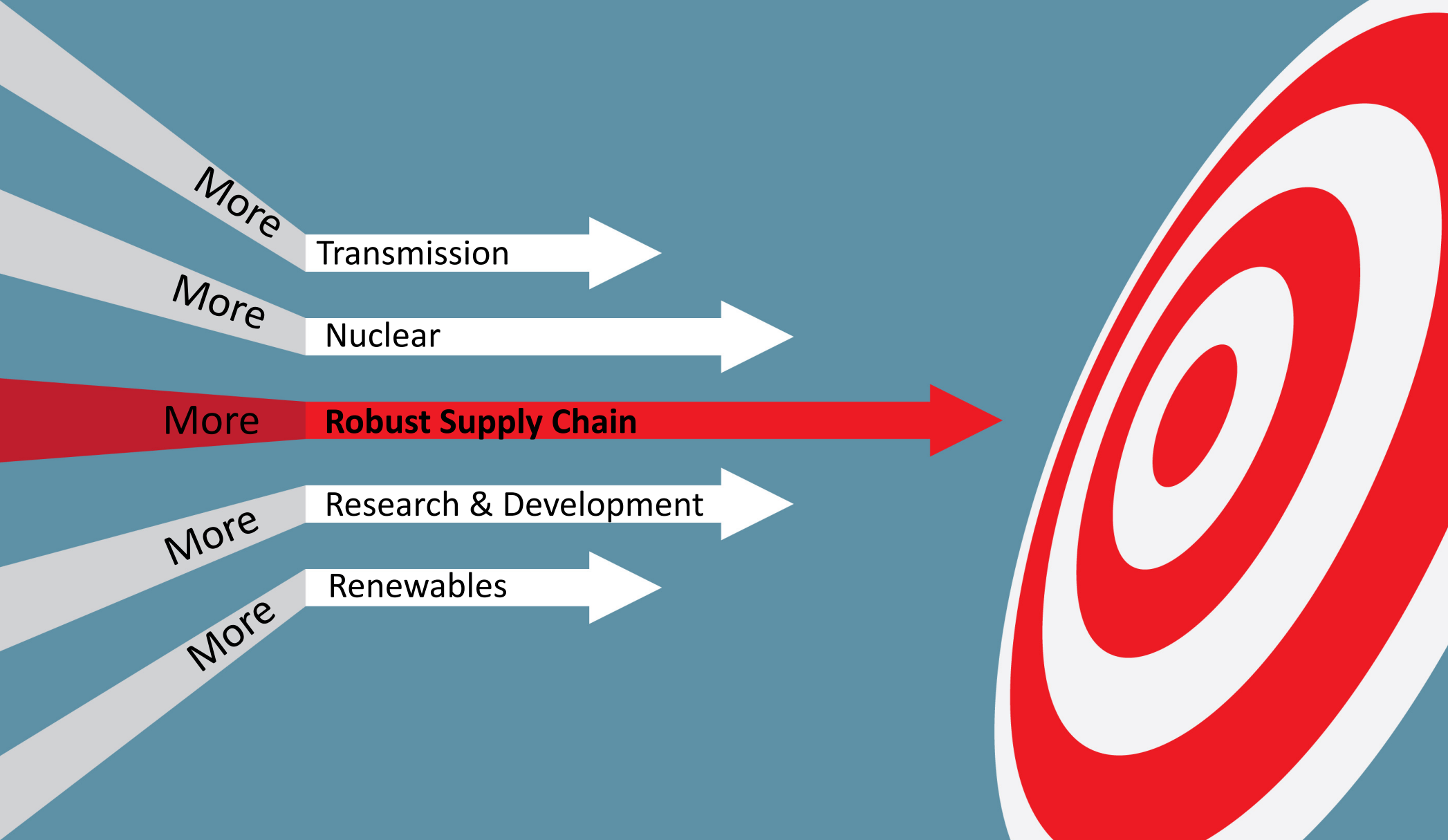


Chart represents total company spending of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company.

Note: At the industry level, CapEx tends to be overestimated for the current, or first, year's projection and underestimated for the two following years. We expect a continued level of elevated spending after accounting for the historical trend of over- and underestimation.

Source: EEI Finance Department, member company reports, and S&P Global Market Intelligence (updated July 2023).

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- Questions -





Southern
Company