



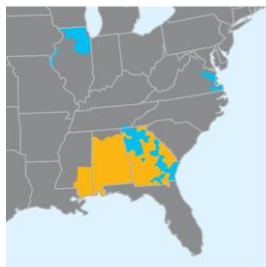
# Shareholder Sustainability Update

November 2022

Learn more:  
[investor.southerncompany.com](https://investor.southerncompany.com) and  
[southerncompany.com/sustainability](https://southerncompany.com/sustainability)



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



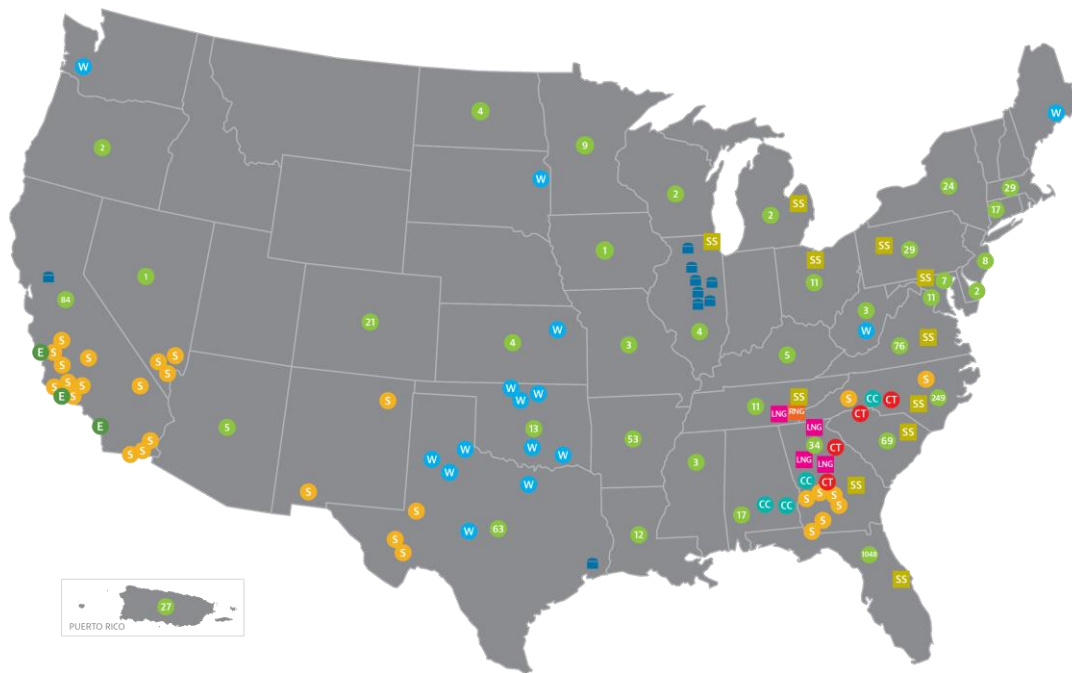
## Service territories

- Electric
- Gas



## Gas pipelines

- Southern Natural Gas
- Southern Company Gas



Capabilities in  
**50 States**

**7**  
Electric & Natural  
Gas Utilities

**9 Million**  
Customers

Approximately  
**27,300**  
Employees

Approximately  
**43,000 MW**  
of Generating Capacity

*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.*

*In September 2022, affiliates of Southern Company Gas agreed to sell the natural gas storage facilities in Texas and California.*

# Value Proposition

*Southern Company's strategy is to maximize long-term value to shareholders through a customer-, community- and relationship-focused business model that produces sustainable levels of return on energy infrastructure*

## Key financial objectives

- ✓ Superior risk-adjusted total shareholder return
- ✓ A high degree of financial integrity and strong investment grade credit ratings
- ✓ Strong, sustainable returns on invested capital
- ✓ Regular, predictable and sustainable EPS and dividend growth\*

## 74 years

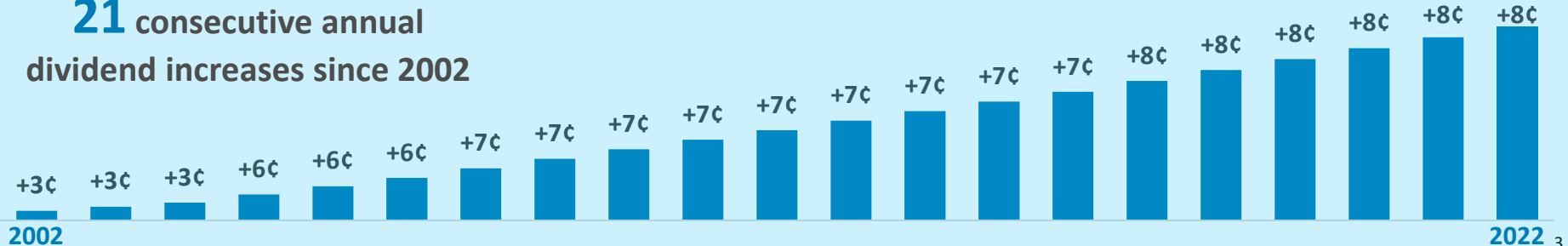
dividends equal to or greater than the previous year

## Dividends

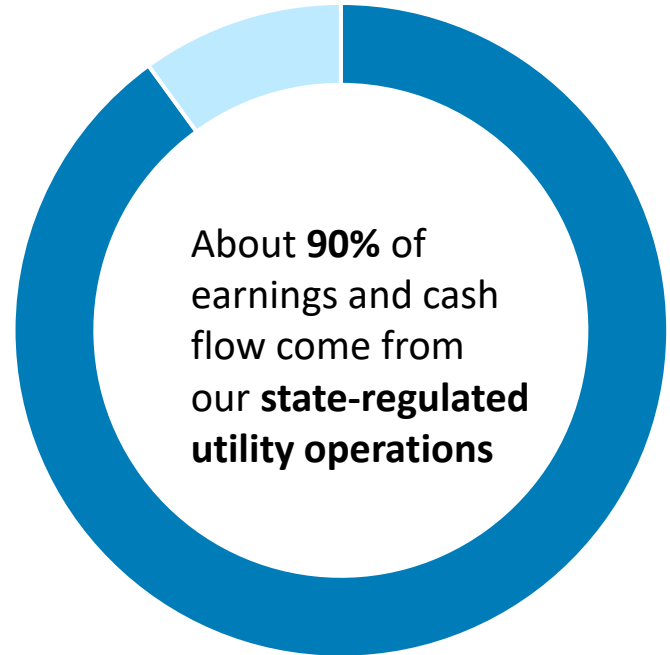
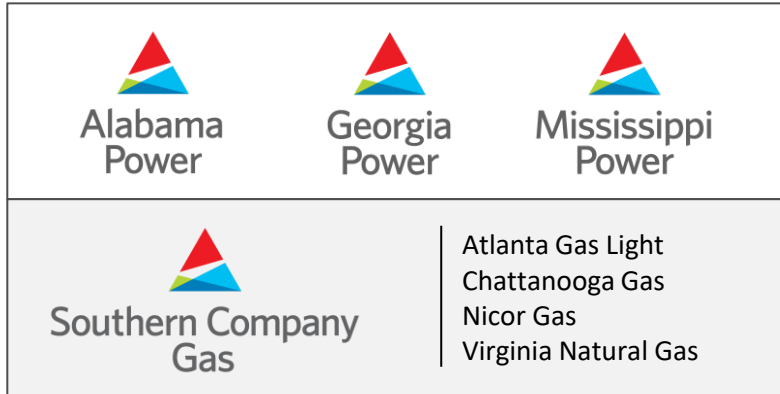
supported by premier state-regulated utilities and energy infrastructure under long-term contracts



**21** consecutive annual dividend increases since 2002

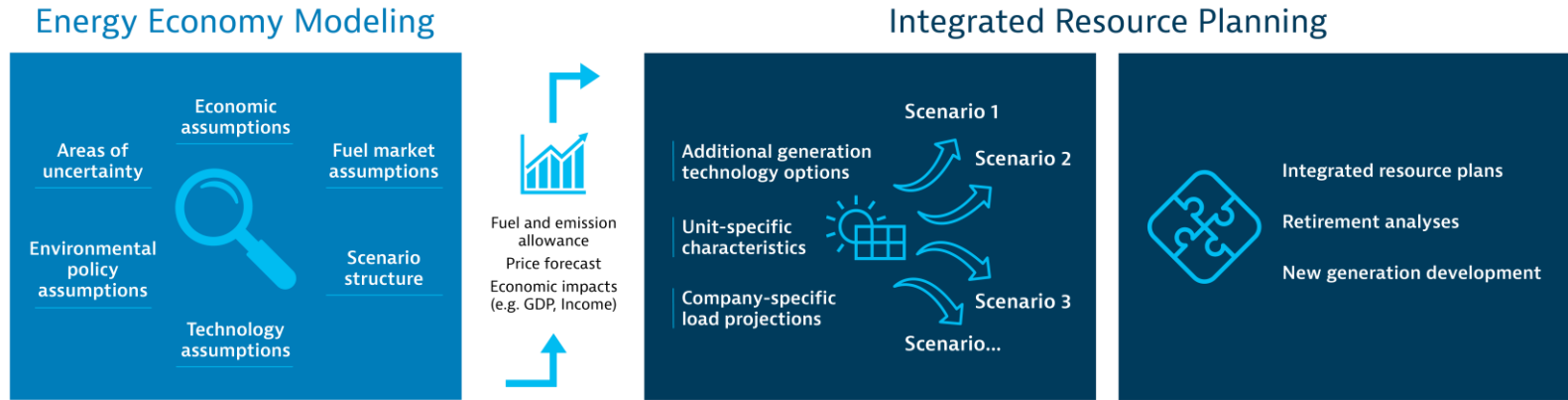


# Premier State Regulated Electric and Gas Utilities



- Our electric and gas utilities serve customers in 6 states
- Electric utilities 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

# Thoughtful scenario planning process guides fleet transition to achieve net zero target



- **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

# ESG Highlights

## Environmental

- Progress toward 2030 and 2050 GHG emission reduction goals, including planned retirement of significant coal generation and addition of zero-carbon resources, and expanding disclosures on emissions (Slides 7-13)
- R&D team continues to lead public/private consortiums related to clean energy technologies including next-generation nuclear and carbon capture utilization and storage (Slide 14)
- Executive compensation program aligned with GHG goals (Slide 15)

## Social

- Continuing long-term focus on human capital management, racial equity and just transition (Slides 16-19)

## Governance

- Regular refreshment strengthens our diverse, fit-for-purpose Board that thoughtfully oversees key ESG risks, with independent directors that are committed to regular direct engagement with our largest shareholders (Slides 20-23)

## Transparency

- Commitment to ongoing ESG disclosure, transparency enhancements and sustainability leadership (Slides 24-27)

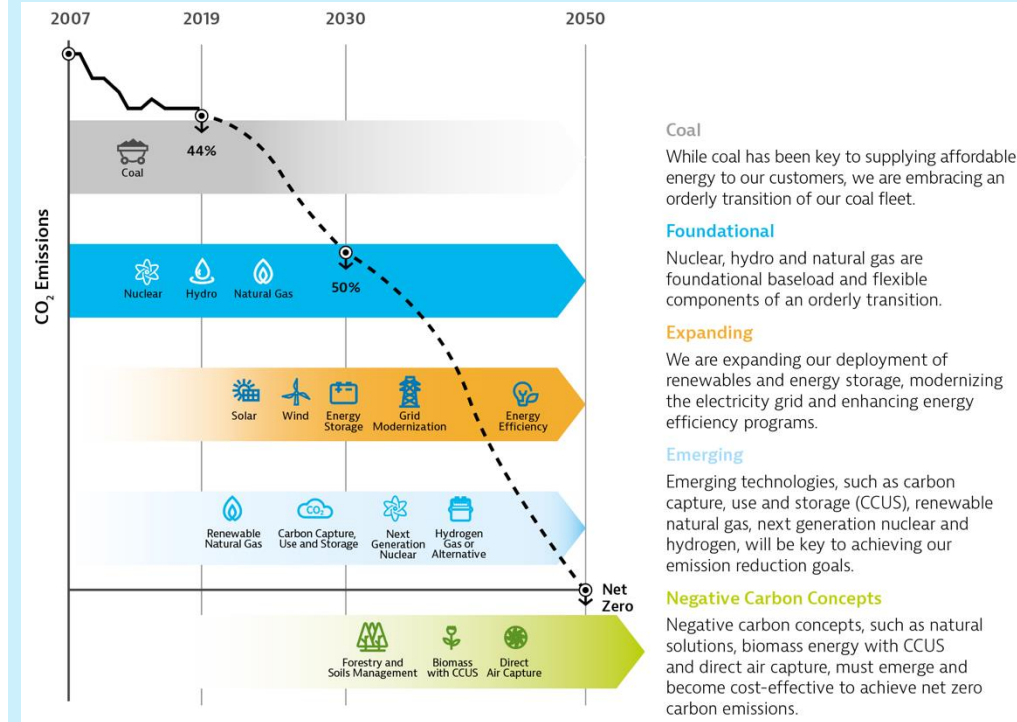


# Environmental

Long-term GHG goal of net zero by 2050

- We expect our path to net zero to be achieved through:
  - Continued coal fleet transition
  - Utilization of natural gas to enable fleet transition
  - 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

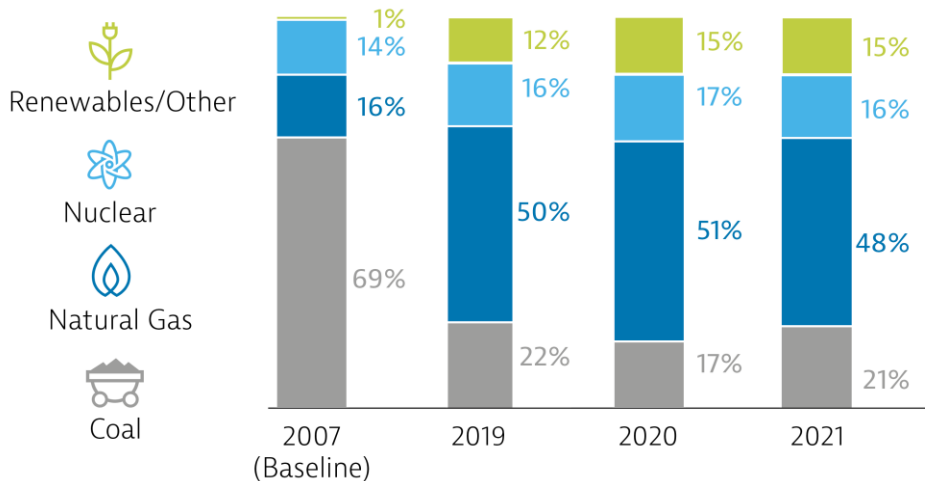
## A path to net zero



# Environmental

We expect to consistently achieve our 50% reduction goal well in advance of 2030, and possibly as early as 2025

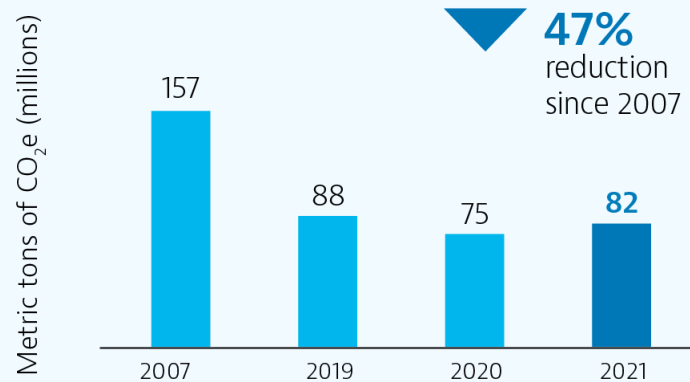
## Annual energy mix



- Energy mix percentages include non-affiliate power purchase agreements.
- Renewables/Other category includes wind, solar, hydro, biomass, and landfill gas.
- Energy mix represents all of the energy the Southern Company system uses to serve its retail and wholesale customers. 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 or separately, to retail customers and third parties.

## TOTAL GHG EMISSIONS\*

(based on equity share)



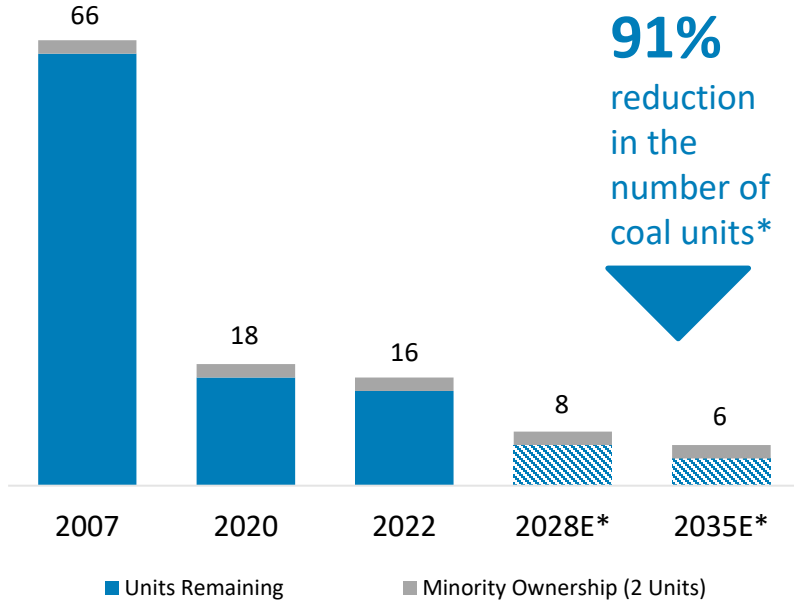
\*In 2020, the combination of the COVID-19 pandemic and relatively mild weather significantly reduced demand; we expect to consistently achieve a 50% reduction or greater by 2025, if not sooner.



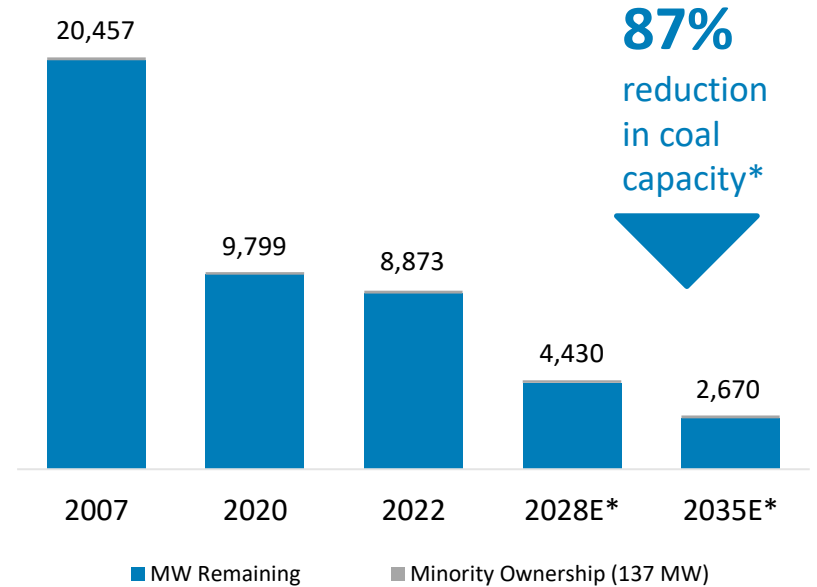
# Environmental

Coal retirements since 2007 demonstrate significant fleet transition

### Number of Coal Units



### Coal Capacity Megawatts (MW) (Nameplate)

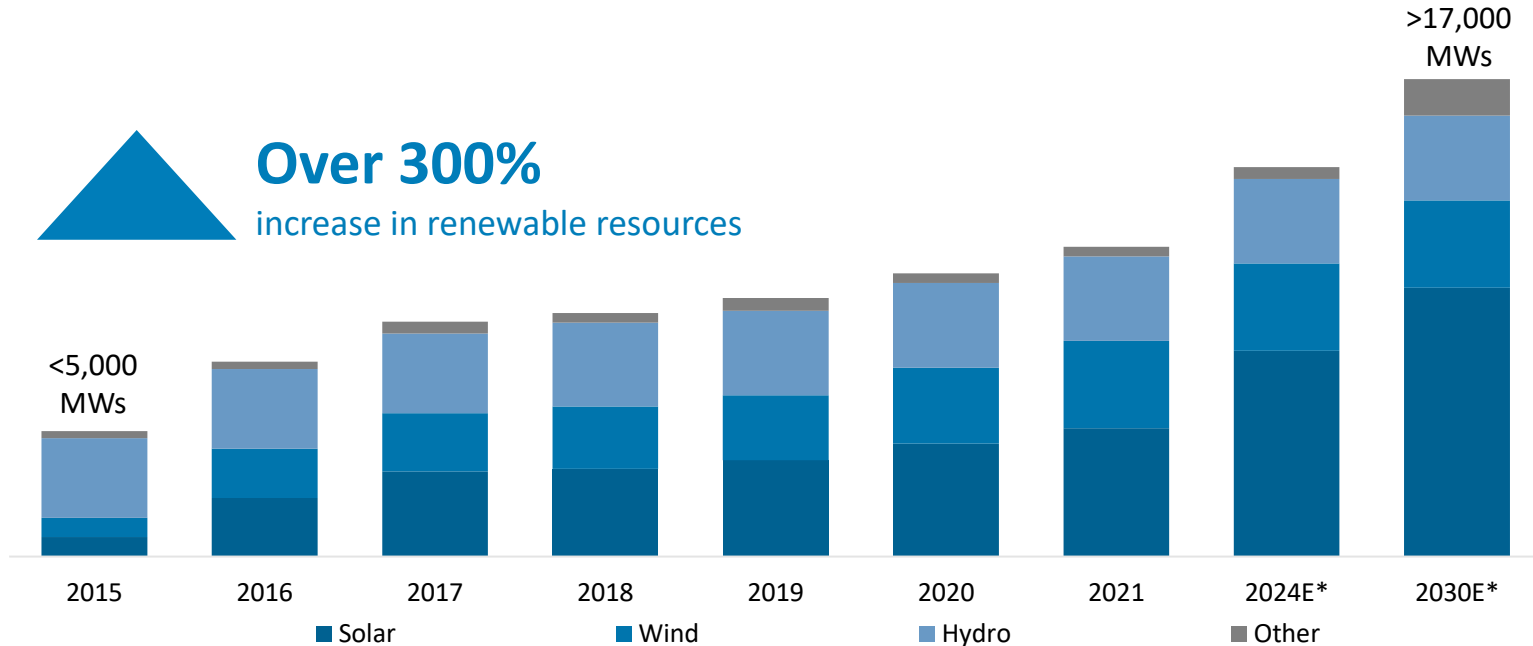


Reflects Effluent Limitations Guidelines (ELG) compliance filings made by Southern Company's traditional electric operating companies, as well as the 2021 Integrated Resource Plan (IRP) for Mississippi Power and the 2022 IRP for Georgia Power. Units are expected to be either retired or repowered to burn natural gas during peak loads. Minority ownership units are subject to compliance decisions made by majority owners.

\*For 2028, regulatory approvals have already been received to reduce the total number of coal generating units to 10. In its 2022 IRP, Georgia Power requested to retire Plant Bowen Units 1&2 by 2028 and Units 3&4 by 2035. Georgia Power expects these requests to be considered in future regulatory proceedings.

# Environmental

*Strong historical growth in renewables 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 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 or third parties. Other includes battery storage, landfill gas and biomass.*

*\*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.*

# Environmental

*Vogtle Units 3 & 4 will provide carbon-free energy to customers for 60 - 80 years*

## **Plant Vogtle Units 3 and 4 will be the first new nuclear units built in the United States in three decades**

- Units 3 and 4 will generate enough zero-carbon electricity to power 500,000 homes and businesses with an expected life of 60-80 years; the carbon-free energy that will be produced by Units 3 and 4 is equivalent to removing more than 1 million cars from the road each year
- Unit 3 fuel load completed Oct 2022
- Projected in-service dates<sup>1</sup>:
  - Unit 3 Q1 2023
  - Unit 4 Q4 2023
- Most of the workforce craft professionals are North America's Building Trades Unions (NABTU) members



<sup>1</sup>As of 10/27/22

# Environmental

Focus on investor interest in the full value chain of GHG emissions

Southern Company reports all relevant Scope 1, 2 & 3 emissions in the annual CDP survey response posted on our website

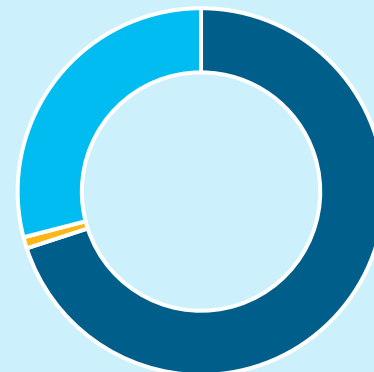
## Scope 1 & 2

- ✓ Scope 1 emissions account for about 70% of our overall emissions; Scope 2 accounts for less than 0.2% of our overall emissions
- ✓ We engaged Deloitte & Touche, LLP (independent auditor) to provide **limited assurance** on Scope 1 and 2 emissions for the years 2021 and 2020 (included with annual CDP survey response and posted on our website)

## Scope 3

- ✓ Scope 3 emissions account for about 30% of our overall emissions
- ✓ Greater than 90% of our Scope 3 emissions are from 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)
- ✓ We disclosed 10 of 15 Scope 3 categories in the annual CDP survey response this year, which includes all relevant Scope 3 emissions categories; the other categories are not relevant
- ✓ We have historically disclosed more Scope 3 categories than our peers and have continued to expand our GHG inventory

## SO Emissions Scopes % of Total



■ Scope 1 ■ Scope 2 ■ Scope 3

*Southern Company's GHG emissions are calculated using the equity share approach presented in the WRI/WBCSD GHG Protocol for all its owned facilities.*

# Environmental

*Policy engagement and advocacy is aligned with our net zero by 2050 goal*

- On our [website](#) we describe the public policy advocacy positions that we express in our engagements with policy makers
  - Alignment with the Paris Agreement
  - Effective carbon policy
  - Promoting efficiency energy use
  - Protecting customers
  - Environmental justice
  - Promoting research, development, demonstration and deployment
  - Clean energy innovation
  - Advancing electric vehicles and low-emitting vehicles
  - Tax policy flexibility
- In 2022, updated [report](#) on **Political Engagement Expenditure Disclosures** to include both federal and state information on lobbying and political contributions (*e.g.*, 501(c)(4) and 527)
- Scored 91 for political disclosure and accountability by [CPA-Zicklin](#) and recognized with “Trendsetter” designation

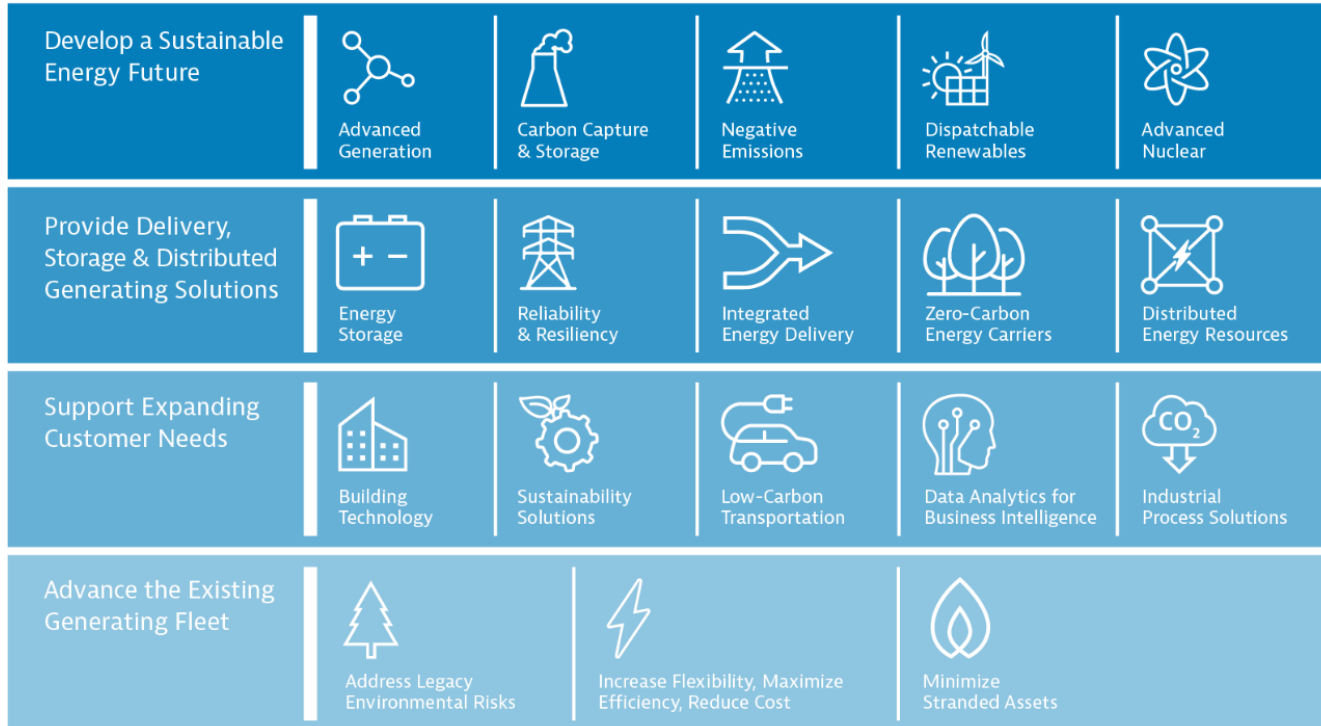
Published [2021 Trade Association and Climate Engagement Report](#) in November 2022 to provide additional transparency on policy engagement and trade associations



# Innovation

*Southern Company seeks transformational technologies needed to facilitate the transition to carbon-free energy*

**Southern Company has undertaken a systematic, comprehensive review of its R&D plan, including the identification of long-term objectives and aspirations and development of a refined strategy roadmap.**



# Net Zero Alignment with Executive Compensation

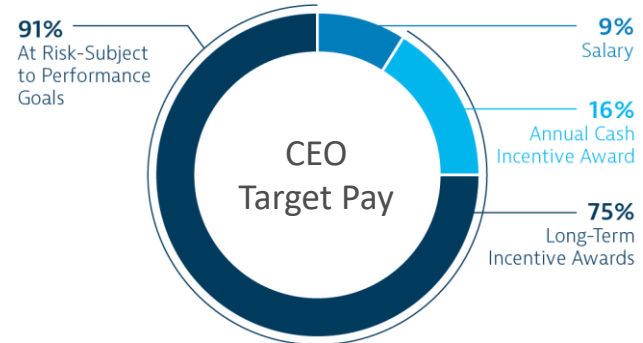
*2022 Compensation program is consistent with prior years and includes key ESG metrics*

## Notable Features of Compensation Program

- Long-term equity incentive award includes a GHG reduction metric aligned with our 2030 and 2050 reduction goals (10% of target LTIP) for key senior leaders
- Annual incentive award includes operational measures that support our sustainable business model, such as safety, customer satisfaction, culture and net zero resources
- Short and long-term incentive awards include outcome-based measures that create stockholder value on a risk-adjusted basis, such as relative TSR, return on equity and adjusted EPS growth
- Compensation Committee has a demonstrated history of proactively adjusting CEO incentive payouts to match shareholder experience and align pay with performance

## New for 2022

- Added new operational metric to the annual incentive award that measures the availability of net zero resources, including nuclear, solar, wind and hydro
- Enhanced several components of the LTIP's GHG reduction metric: (1) extended participation to include CFO and COO, in addition to CEO; (2) refined MW targets to better reflect renewable resource capacity factors and battery storage; and (3) broadened the assessment range of the qualitative assessment



# Social

*Strong commitment to human capital management and addressing systemic racism*

- **Enhancing pay equity and workforce diversity transparency**
  - In 2021, began disclosing our [aggregated workforce EEO-1 data](#)
  - Added to proxy statement description of our pay equity review process and analysis
- **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, healthy, sustainable and socially responsible 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

- **Commitment to racial equity**

- In 2020, we strengthened our holistic approach to DE&I and building a healthy and diverse culture
- Committed to be a role model among companies forging change



*“At Southern Company, we fully recognize the leadership opportunity presented to us to drive the conversation, create awareness and generate opportunities for improvement on issues regarding racial equity and racial justice.”*

*Tom Fanning  
Chairman, President & CEO*

*Click [here](#) to read more*



# Social

Established racial equity [framework](#) in 2020 and published our [2021 Transformation Report](#) outlining recent progress

## Our Framework and Commitments

Our commitment is to increase and improve outreach, recruitment, hiring and retention of diverse groups at all levels of the workforce; ensure equity in leadership development programs; and seek diverse candidates for management roles.

Southern Company commits to promote an actively anti-racist culture and to ensure that all groups are well represented, included and fairly treated within all levels of the organization and that everyone feels welcomed, valued and respected.

Southern Company, its operating companies and their charitable foundations are committing \$225 million through 2025 to advance equity and social justice in our communities.

Southern Company will advocate for equity through our political engagement, policy positions and ongoing public dialogues.

Southern Company has a goal of increasing our total diverse spend to 30% by 2025 and is committed to developing and doing business with more diverse and Black-owned businesses in our industry and communities.

## Key 2021 Highlights

### TALENT



Underrepresented groups, including people of color and women, made up 58% of hires in 2021. Diverse representation increased to 43% across all salary levels.

### WORK ENVIRONMENT



100% of Southern Company operating companies and functioning business units have launched comprehensive DE&I learning programs and implemented inclusive leadership development for all new leaders.

### COMMUNITY & SOCIAL JUSTICE



Southern Company, its operating companies and their foundations donated \$66 million in 2021 to more than 1,000 organizations working to advance equity and social justice in our communities. In total, the Southern Company system plans to invest \$225 million through 2025.

### POLITICAL ENGAGEMENT



Southern Company supported federal bipartisan policies like the COVID-19 Hate Crimes Act to address anti-Asian American Pacific Islander violence and efforts to develop bipartisan police reform legislation.

### SUPPLIER DIVERSITY



Southern Company made progress toward our 2025 goal of increasing our total diverse spending to 30%, finishing 2021 at 26%.

# Social

Workforce demographics reflect our commitments (2021 highlights)



**27,300**

Total Headcount  
(99.8% full-time employees)



**58%**

Underrepresented  
Groups as % of New Hires



**25%**

Women



**58%**

Promotions to People  
of Color and Women



**29%**

People of Color



**45 yrs.** Average Age

**15 yrs.** Average Tenure



**32%**

Employees Covered  
by Union Agreements



**7.7%**

Low Turnover Rate  
(Majority retirements)

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

# Social

*We are committed to a Just Transition for our stakeholders*

- As Southern Company transitions to a clean energy future, we understand there will be potential opportunities and challenges for our **workforce, communities and customers**
- Our **2022 Just Transition Report** outlines the principles guiding us and provides examples, based on prior coal-fired generating asset retirements, of our work with employees, labor unions, communities and local governments to achieve a smooth transition



## Our Just Transition Principles foster:



Strong governance



Effective stakeholder engagement and transparent communication



Employee support and coordination with labor unions



Ongoing community and environmental commitment



Continued safety, reliability, resilience and affordability

# Governance

*Focus on regular, thoughtful board refreshment*

Mar 2018

Oct 2021



**Ernest J. Moniz**

*Professor, Special Advisor to MIT President; Former U.S. Secretary of Energy*



**Janaki Akella**

*Digital Transformation Leader, Google LLC*



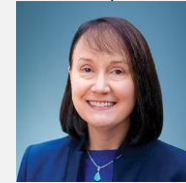
**Anthony F. Earley**

*President & CEO, PG&E Corp (retired)*



**Colette Honorable**

*Partner, Reed Smith LLP; Former FERC Commissioner, Chair of Arkansas PSC and President of National Association of Regulatory Utility Commissioners*



**Kristine L. Svinicki**

*Adjunct Professor of Nuclear Engineering and Radiological Sciences, U. Michigan; Former Chairman U.S. Nuclear Regulatory Commission*

Recent Independent Director Additions

- 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 guidelines provide that **Board as a whole should be diverse** and confirm “Rooney Rule” commitment to actively seek out women and candidates of color to include in the pool from which board nominees are chosen

## Director Tenure

8.3 years



## Director Gender Diversity



Women

## Director Ethnic/Racial Diversity

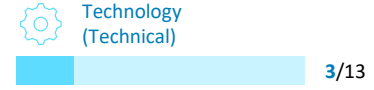
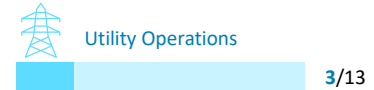
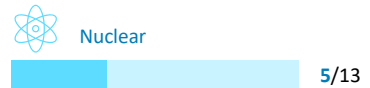
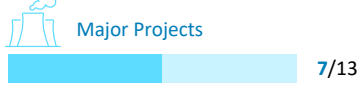
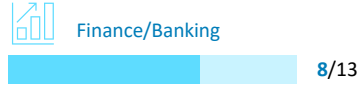
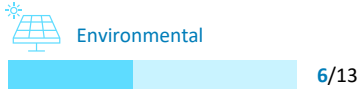
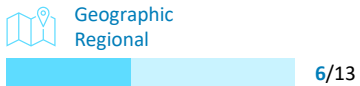


Minorities

# Governance

*Independent, diverse and experienced Board*

**Southern's Directors possess a range and depth of expertise and experience to effectively oversee the Company's operations, risks and long-term strategy.**



# Governance

## *Robust role of the Lead Independent Director and strong independent Directors*



- **David J. Grain was elected Lead Independent Director in May 2021 by the independent members of Southern Company's Board of Directors**
  - Chief Executive Officer and Founder of Grain Management, a private equity firm focused on global investments in the media and communications sector
  - Appointed by President Obama in 2011 to the National Infrastructure Advisory Council
  - Elected to Southern's Board in 2012
  - Also serves on the Finance and Nominating, Governance and Corporate Responsibility Committees

### **Southern'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/Chair 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/Chair
- ✓ Meeting regularly with the CEO/Chair and other members of senior management
- ✓ Acting as the principal liaison between CEO/Chair and independent Directors (although every Director has direct and complete access to the CEO/Chair 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 ESG risks and opportunities*

## Full Board regularly discusses key ESG topics as part of its regular agenda, including fleet transition and human capital management

### Committees take a deeper dive into ESG risks and opportunities and report out to full Board



**Compensation and Talent Development Committee** oversees human capital management strategies, practices and programs, including talent acquisition, development and retention, diversity, equity and inclusion, employee engagement and wellbeing, performance management and pay equity reviews



**Nominating, Governance and Corporate Responsibility Committee** oversees significant corporate responsibility strategies, programs and practices, including environmental sustainability and climate change, supporting community investment and social justice, advancing supplier diversity, public policy advocacy, political contributions and lobbying and assessing ESG feedback from shareholders and other stakeholders



**Operations, Environmental and Safety Committee** oversees reduction of greenhouse gas emissions and fleet transition, including net zero carbon strategies, resource planning, emerging technologies and R&D and the impact on employees and communities of implementing the business strategies and operations



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



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



**Business Security and Resiliency Committee** oversees cybersecurity, physical security and operational resiliency, including issues and policies relating to climate change and its impact on business resiliency

# Transparency

*Ratings and rankings demonstrate commitment and progress*

	Scale	Rating
<b>MSCI (2022)</b>	Letter grade CCC – AAA (best) Score 0-10 (best)	A 6.5
<b>Sustainalytics ESG Risk Rating (2022)</b>	0 (best) – 100	32.6
<b>ISS Governance Score (2022)</b>	1(best) – 10	1
<b>CDP Climate (2021)*</b>	Letter grade	A-
<b>GRESB (2021)</b>	Letter grade Score 0-100 (best)	A 82 (8 <sup>th</sup> of 50 U.S. Utilities)
<b>CPA Zicklin (2022)</b>	0 – 100 (best)	91%

*\*Southern has completed its 2022 CDP submission, but scoring has not yet occurred*



# Transparency

## Corporate Sustainability Goals Aligned with UN SDGs



Southern Company has mapped our six corporate sustainability priorities to the [United Nations' Sustainable Development Goals](#) framework, indicating our alignment with a sustainable future.

Net Zero and Environment



Reliability, Resilience and Affordability



Innovation



Workforce Sustainability



Diversity, Equity and Inclusion



Community Relationships



# Transparency

Third parties continue to rate Southern Company highly for ESG leadership

2021 Wall Street  
Journal's Management  
250 List, Drucker Institute



2022 America's Best Large  
Employers, *Forbes* magazine – **Forbes**  
No. 2 overall in U.S.

2021 Best Employers for Women, *Forbes* magazine

2021 Best Employers for Diversity, *Forbes* magazine

2022 Top 50  
Companies for  
Diversity, *DiversityInc*  
(7th consecutive year)



2022 Best Places to Work for  
Disability Inclusion, The  
Disability Equality Index – 100%  
score (6th consecutive year)

2022 Top 100 Military-Friendly Employer,  
*GI Jobs* magazine – Bronze



2022 Military-Friendly Spouse  
Employer, *GI Jobs* magazine



2021 Best for Vets –  
Employers, The  
Military Times – No. 1  
overall (12th  
consecutive year)



2021 Top U.S. Utility for  
Economic Development,  
*Site Selection* Magazine –  
Alabama Power & Georgia  
Power (3rd consecutive year  
for each)

**FORTUNE**

2022 World's Most  
Admired Companies,  
*Fortune* magazine (11th year)

2021 U.S. Transparency  
Awards, Labrador – Best Proxy  
Statement S&P 250



2022 Perfect  
Corporate Equality  
Index Score, Human  
Rights Campaign (6th  
consecutive year)



# Transparency

Disclosures responsive to investor interest

➔ Enhanced Sustainability Website published in March 2022

➔ Key Data and Reports and Data available here

## ESG Data Table

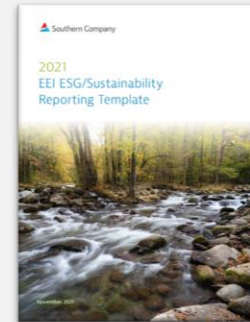
Metric	2021	2020	2019
Renewable energy generation as a percentage of total generation	35	35	32
Renewable energy generation as a percentage of total generation (excluding biomass)	25	25	23
Renewable energy generation as a percentage of total generation (excluding biomass and hydro)	15	15	14
Renewable energy generation as a percentage of total generation (excluding biomass, hydro, and solar)	10	10	9
Renewable energy generation as a percentage of total generation (excluding biomass, hydro, solar, and wind)	5	5	4
Renewable energy generation as a percentage of total generation (excluding biomass, hydro, solar, wind, and geothermal)	2	2	2

## TCFD and SASB Content Indices

## GRI Index

## EEO-1

## EI ESG Template



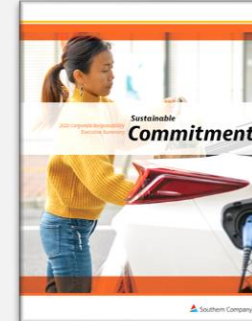
## CDP



## Climate Reports



## Corporate Responsibility



## Transformation Report



## Just Transition Report



# 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 in-service dates for and expected future operations of Plant Vogtle Units 3 and 4, planned coal retirements or repowerings, 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, 2021, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including tax, environmental, and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations; the potential effects of the continued COVID-19 pandemic; the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings, or inquiries, including litigation and other disputes related to the Kemper County energy facility 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, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; effects of inflation; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects, including Plant Vogtle Units 3 and 4 (which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale) and Plant Barry Unit 8, due to current and/or future challenges which include, but are not limited to, changes in labor costs, availability, and productivity; challenges with management of contractors or vendors; subcontractor performance; adverse weather conditions; shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor; contractor or supplier delay; delays due to judicial or regulatory action; nonperformance under construction, operating, or other agreements; operational readiness, including specialized operator training and required site safety programs; engineering or design problems or any remediation related thereto; design and other licensing-based compliance matters, including, for Plant Vogtle Unit 4, inspections and the timely submittal by Southern Nuclear Operating Company, Inc. of the Inspections, Tests, Analyses, and Acceptance Criteria documentation and the related investigations, reviews and approvals by the U.S. Nuclear Regulatory Commission ("NRC") necessary to support NRC authorization to load fuel; challenges with start-up activities, including major equipment failure, or system integration; and/or operational performance; and challenges related to the COVID-19 pandemic; the ability to overcome or mitigate the current challenges at Plant Vogtle Units 3 and 4 that could further impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4, Plant Barry Unit 8, including Public Service Commission approvals and Federal Energy Regulatory Commission and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction and the ability of certain other Vogtle owners to tender a portion of their ownership interests to Georgia Power Company ("Georgia Power") following certain construction cost increases, including the purported exercises by Oglethorpe Power Corporation and the City of Dalton of their tender options and related litigation; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia ("MEAG Power") with respect to the portion of MEAG Power's ownership interest in Plant Vogtle Units 3 and 4 involving Jacksonville Electric Authority, any inability of Georgia Power to receive repayment of such funding; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of NRC requirements), to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low- to no-carbon energy 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 fuel and other cost recovery mechanisms; the ability to successfully operate the electric utilities' generation, transmission, and distribution facilities, Southern Power's generation facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities; the inherent risks involved in transporting and storing natural gas; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of physical attacks; interest rate fluctuations and financial market conditions and the results of financing efforts; access to capital markets and other financing sources; changes in Southern Company's and any of its subsidiaries' credit ratings; the replacement of the London Interbank Offered Rate with an alternative reference rate; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars, or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company expressly disclaims any obligation to update any forward-looking information.