

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 2, 2024

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification No.
1-3526	The Southern Company (A Delaware Corporation) 30 Ivan Allen Jr. Boulevard, N.W. Atlanta, Georgia 30308 (404) 506-5000	58-0690070
1-3164	Alabama Power Company (An Alabama Corporation) 600 North 18th Street Birmingham, Alabama 35203 (205) 257-1000	63-0004250
1-6468	Georgia Power Company (A Georgia Corporation) 241 Ralph McGill Boulevard, N.E. Atlanta, Georgia 30308 (404) 506-6526	58-0257110
001-11229	Mississippi Power Company (A Mississippi Corporation) 2992 West Beach Boulevard Gulfport, Mississippi 39501 (228) 864-1211	64-0205820
001-37803	Southern Power Company (A Delaware Corporation) 30 Ivan Allen Jr. Boulevard, N.W. Atlanta, Georgia 30308 (404) 506-5000	58-2598670
1-14174	Southern Company Gas (A Georgia Corporation) Ten Peachtree Place, N.E. Atlanta, Georgia 30309 (404) 584-4000	58-2210952

The names and addresses of the registrants have not changed since the last report.

This combined Form 8-K is furnished separately by six registrants: The Southern Company, Alabama Power Company, Georgia Power Company, Mississippi Power Company, Southern Power Company and Southern Company Gas. Information contained herein relating to each registrant is furnished by each registrant solely on its own behalf. Each registrant makes no representation as to information relating to the other registrants.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
The Southern Company	Common Stock, par value \$5 per share	SO	New York Stock Exchange
The Southern Company	Series 2017B 5.25% Junior Subordinated Notes due 2077	SOJC	New York Stock Exchange
The Southern Company	Series 2020A 4.95% Junior Subordinated Notes due 2080	SOJD	New York Stock Exchange
The Southern Company	Series 2020C 4.20% Junior Subordinated Notes due 2060	SOJE	New York Stock Exchange
The Southern Company	Series 2021B 1.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2081	SO 81	New York Stock Exchange
Georgia Power Company	Series 2017A 5.00% Junior Subordinated Notes due 2077	GPJA	New York Stock Exchange
Southern Power Company	Series 2016B 1.850% Senior Notes due 2026	SO/26A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). (Response applicable to each registrant)

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

The information in this Current Report on Form 8-K, including the exhibits attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, such information, including the exhibits attached hereto, shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On May 2, 2024, The Southern Company (“Southern Company”) issued a press release regarding its earnings for the three-month period ended March 31, 2024, including certain additional information regarding the financial results for such period. A copy of this release is being furnished as Exhibit 99 to this Current Report on Form 8-K.

Use of Non-GAAP Financial Measures

Exhibit 99 to this Current Report on Form 8-K includes earnings and earnings per share in accordance with generally accepted accounting principles (“GAAP”) for the three-month periods ended March 31, 2024 and 2023. The exhibit also includes earnings and earnings per share (1) for the three-month periods ended March 31, 2024 and 2023, excluding charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to plants under construction and (2) for the three-month period ended March 31, 2023, excluding costs associated with the extinguishment of debt at Southern Company. The attached exhibit includes additional information regarding these excluded items, as well as reconciliations of each non-GAAP financial measure to the most comparable financial measure under GAAP. Southern Company believes the presentation of earnings and earnings per share, excluding these items, is useful to investors because it provides investors with additional information to evaluate the performance of Southern Company’s ongoing business activities. Southern Company management also uses earnings and earnings per share, excluding the effect of these items, to evaluate the performance of Southern Company’s ongoing business activities. The presentation of this

additional information is not meant to be considered a substitute for financial measures prepared in accordance with GAAP.

Exhibits

Exhibit 99 contains business segment information for Alabama Power Company, Georgia Power Company, Mississippi Power Company, Southern Power Company and Southern Company Gas.

Accordingly, this report is also being furnished on behalf of each such registrant.

Exhibit 99

[Press Release.](#)

Exhibit 104

Cover Page Interactive Data File – The cover page iXBRL tags are embedded within the inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 2, 2024

THE SOUTHERN COMPANY

By /s/David P. Poroeh
David P. Poroeh
Comptroller

ALABAMA POWER COMPANY
GEORGIA POWER COMPANY
MISSISSIPPI POWER COMPANY
SOUTHERN POWER COMPANY
SOUTHERN COMPANY GAS

By /s/Melissa K. Caen
Melissa K. Caen
Assistant Secretary

News



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Scott Gammill
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May 2, 2024

Southern Company reports first-quarter 2024 earnings

ATLANTA – Southern Company today reported first-quarter earnings of \$1.1 billion, or \$1.03 per share, in 2024 compared with earnings of \$862 million, or 79 cents per share, in the first quarter of 2023.

Excluding the items described under “Net Income – Excluding Items” in the table below, Southern Company earned \$1.1 billion, or \$1.03 per share, during the first quarter of 2024, compared with \$867 million, or 79 cents per share, during the first quarter of 2023.

Non-GAAP Financial Measures	Three Months Ended March	
	2024	2023
Net Income – Excluding Items (in millions)		
Net Income – As Reported	\$ 1,129	\$ 862
Less:		
Estimated Loss on Plants Under Construction	(4)	(2)
Tax Impact	1	1
Loss on Extinguishment of Debt	—	(5)
Tax Impact	—	1
Net Income – Excluding Items	\$ 1,132	\$ 867
Average Shares Outstanding – (in millions)	1,094	1,091
Basic Earnings Per Share - Excluding Items	\$ 1.03	\$ 0.79

NOTE: For more information regarding these non-GAAP adjustments, see the footnotes accompanying the Financial Highlights page of the earnings package.

Adjusted earnings drivers for the first quarter 2024, as compared with 2023, were higher utility revenues, partially offset by increased interest expense and depreciation and amortization.

First-quarter 2024 operating revenues were \$6.6 billion, compared with \$6.5 billion for the first quarter of 2023, an increase of 2.6%.

“All our businesses experienced a strong start to 2024,” said Chairman, President and CEO Christopher C. Womack. “This performance was driven by a variety of factors, including investments in our state-regulated utilities, weather that was less mild than the first quarter of last year and higher weather-adjusted sales in our electric utilities' commercial customer class, a fact that speaks to strong local economies and increased usage by many existing data center customers.”

“We were also pleased to announce earlier this week that Plant Vogtle Unit 4 has achieved commercial operation,” added Womack. “New units 3 and 4 are now positioned to deliver more than 2,200 megawatts of reliable, carbon-free energy for decades to come. With all four units operational, Plant Vogtle is now the largest generator of clean energy in the United States. This monumental achievement is a testament not only to the commitment and perseverance of our Southern Company team, but to the hard work and dedication of thousands of American craft workers and engineers, our Plant Vogtle co-owners and enlightened regulators who championed the development of new nuclear generation.”

Southern Company's first-quarter earnings slides with supplemental financial information are available at investor.southerncompany.com.

Southern Company's financial analyst call will begin at 1 p.m. Eastern Time today, during which Womack and Chief Financial Officer Daniel S. Tucker will discuss earnings and provide a general business update. Investors, media and the public may listen to a live webcast of the call and view associated slides at investor.southerncompany.com. A replay of the webcast will be available on the site for 12 months.

About Southern Company

Southern Company (NYSE: SO) is a leading energy provider serving 9 million customers across the Southeast and beyond through its family of companies. Providing clean, safe, reliable and affordable energy with excellent service is our mission. The company has electric operating companies in three states, natural gas distribution companies in four states, a competitive generation company, a leading distributed energy distribution company with national capabilities, a fiber optics network and telecommunications services. Through an industry-leading commitment to innovation, resilience and sustainability, we are taking action to meet customers' and communities' needs while advancing our goal of net zero greenhouse gas emissions by 2050. Our uncompromising values ensure we put the needs of those we serve at the center of everything we do and are the key to our sustained success. We are transforming energy into economic, environmental and social progress for tomorrow. Our corporate culture and hiring practices have earned the company national awards and recognition from numerous organizations, including Forbes, The Military Times, DiversityInc, Black Enterprise, J.D. Power, Fortune, Human Rights Campaign and more. To learn more, visit southerncompany.com.

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Southern Company
Financial Highlights
(In Millions Except Earnings Per Share)

Net Income – As Reported	Three Months Ended March	
	2024	2023
Traditional Electric Operating Companies	\$ 819	\$ 610
Southern Power	96	102
Southern Company Gas	409	309
Total	1,324	1,021
Parent Company and Other	(195)	(159)
Net Income – As Reported	\$ 1,129	\$ 862
Basic Earnings Per Share ⁽¹⁾	\$ 1.03	\$ 0.79
Average Shares Outstanding	1,094	1,091

Non-GAAP Financial Measures	Three Months Ended March	
	2024	2023
Net Income – Excluding Items		
Net Income – As Reported	\$ 1,129	\$ 862
Less:		
Estimated Loss on Plants Under Construction ⁽²⁾	(4)	(2)
Tax Impact	1	1
Loss on Extinguishment of Debt ⁽³⁾	—	(5)
Tax Impact	—	1
Net Income – Excluding Items	\$ 1,132	\$ 867
Basic Earnings Per Share – Excluding Items	\$ 1.03	\$ 0.79

See Notes on the following page.

Southern Company

Financial Highlights

Notes

- (1) Dilution is not material in any period presented. Diluted earnings per share was \$1.03 and \$0.79 for the three months ended March 31, 2024 and 2023, respectively.
- (2) Earnings for the three months ended March 31, 2024 and 2023 include charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power Company's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. Mississippi Power Company expects to incur additional pre-tax period costs to complete dismantlement of the abandoned gasifier-related assets and site restoration activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, net of salvage, totaling approximately \$15 million annually through 2025. Additionally, further charges and/or credits related to estimated probable loss on Georgia Power Company's construction of Plant Vogtle Units 3 and 4 may occur; however, the amount and timing are uncertain.
- (3) Earnings for the three months ended March 31, 2023 include costs associated with the extinguishment of debt at Southern Company. Similar transaction costs may occur in the future at Southern Company or one of its unregulated subsidiaries; however, the amount and timing of any such costs are uncertain.

Southern Company
Significant Factors Impacting EPS

	Three Months Ended March		
	2024	2023	Change
Earnings Per Share –			
As Reported⁽¹⁾	\$ 1.03	\$ 0.79	\$ 0.24
Significant Factors:			
Traditional Electric Operating Companies			\$ 0.19
Southern Power			(0.01)
Southern Company Gas			0.09
Parent Company and Other			(0.03)
Increase in Shares			—
Total – As Reported			\$ 0.24

Non-GAAP Financial Measures	Three Months Ended March		
	2024	2023	Change
Earnings Per Share –			
Excluding Items	\$ 1.03	\$ 0.79	\$ 0.24
Total – As Reported			\$ 0.24
Less:			
Estimated Loss on Plants Under Construction ⁽²⁾			—
Loss on Extinguishment of Debt ⁽³⁾			—
Total – Excluding Items			\$ 0.24

See Notes on the following page.

Southern Company

Significant Factors Impacting EPS

Notes

- (1) Dilution is not material in any period presented. Diluted earnings per share was \$1.03 and \$0.79 for the three months ended March 31, 2024 and 2023, respectively.
- (2) Earnings for the three months ended March 31, 2024 and 2023 include charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power Company's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. Mississippi Power Company expects to incur additional pre-tax period costs to complete dismantlement of the abandoned gasifier-related assets and site restoration activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, net of salvage, totaling approximately \$15 million annually through 2025. Additionally, further charges and/or credits related to estimated probable loss on Georgia Power Company's construction of Plant Vogtle Units 3 and 4 may occur; however, the amount and timing are uncertain.
- (3) Earnings for the three months ended March 31, 2023 include costs associated with the extinguishment of debt at Southern Company. Similar transaction costs may occur in the future at Southern Company or one of its unregulated subsidiaries; however, the amount and timing of any such costs are uncertain.

Southern Company
EPS Earnings Analysis
Three Months Ended March 2024 vs. March 2023

Description	Cents
Retail Sales	4¢
Retail Revenue Impacts	16
Weather	6
Wholesale and Other Operating Revenues	3
Depreciation and Amortization	(2)
Interest Expense and Other	(5)
Income Taxes	(3)
Total Traditional Electric Operating Companies	19¢
Southern Power	(1)
Southern Company Gas	9
Parent Company and Other	(3)
Total Change in EPS (Excluding Items)	24¢
Estimated Loss on Plants Under Construction ⁽¹⁾	—
Loss on Extinguishment of Debt ⁽²⁾	—
Total Change in EPS (As Reported)	24¢

See Notes on the following page.

Southern Company

EPS Earnings Analysis

Notes

- (1) Earnings for the three months ended March 31, 2024 and 2023 include charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to Mississippi Power Company's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. Mississippi Power Company expects to incur additional pre-tax period costs to complete dismantlement of the abandoned gasifier-related assets and site restoration activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, net of salvage, totaling approximately \$15 million annually through 2025. Additionally, further charges and/or credits related to estimated probable loss on Georgia Power Company's construction of Plant Vogtle Units 3 and 4 may occur; however, the amount and timing are uncertain.
- (2) Earnings for the three months ended March 31, 2023 include costs associated with the extinguishment of debt at Southern Company. Similar transaction costs may occur in the future at Southern Company or one of its unregulated subsidiaries; however, the amount and timing of any such costs are uncertain.

Southern Company
Consolidated Earnings
As Reported

	Three Months Ended March		
	2024	2023	Change
	<i>(in millions)</i>		
Retail electric revenues:			
Fuel	\$ 1,011	\$ 1,050	\$ (39)
Non-fuel	2,930	2,549	381
Wholesale electric revenues	571	599	(28)
Other electric revenues	199	190	9
Natural gas revenues	1,707	1,875	(168)
Other revenues	228	217	11
Total operating revenues	6,646	6,480	166
Fuel and purchased power	1,194	1,292	(98)
Cost of natural gas	605	898	(293)
Cost of other sales	131	127	4
Non-fuel operations and maintenance	1,472	1,440	32
Depreciation and amortization	1,145	1,111	34
Taxes other than income taxes	396	394	2
Total operating expenses	4,943	5,262	(319)
Operating income	1,703	1,218	485
Allowance for equity funds used during construction	58	65	(7)
Earnings from equity method investments	45	48	(3)
Interest expense, net of amounts capitalized	665	582	83
Other income (expense), net	153	147	6
Income taxes	223	97	126
Net income	1,071	799	272
Net loss attributable to noncontrolling interests	(58)	(63)	5
Net income attributable to Southern Company	\$ 1,129	\$ 862	\$ 267

Certain prior year data may have been reclassified to conform with current year presentation.

Southern Company
Kilowatt-Hour Sales and Customers

Three Months Ended March

2024	2023	% Change	Weather Adjusted % Change
<i>(in millions)</i>			

Kilowatt-Hour Sales

Total Sales	46,529	46,725	(0.4)%	
Total Retail Sales	35,254	33,382	5.6 %	1.7 %
Residential	11,876	10,630	11.7 %	1.0 %
Commercial	11,474	10,883	5.4 %	3.8 %
Industrial	11,768	11,724	0.4 %	0.4 %
Other	136	145	(6.5)%	(7.2)%
Total Wholesale Sales	11,275	13,343	(15.5)%	N/A

Period Ended March

2024	2023	% Change
<i>(in thousands)</i>		

Regulated Utility Customers

Total Regulated Utility Customers	8,900	8,824	0.9%
Traditional Electric Operating Companies	4,502	4,449	1.2%
Southern Company Gas	4,398	4,375	0.5%

Southern Company
Financial Overview
As Reported

	Three Months Ended March		
	2024	2023	% Change
	(in millions)		
Southern Company –			
Operating Revenues	\$ 6,646	\$ 6,480	2.6 %
Earnings Before Income Taxes	1,294	896	44.4 %
Net Income Available to Common	1,129	862	31.0 %
Alabama Power –			
Operating Revenues	\$ 1,791	\$ 1,647	8.7 %
Earnings Before Income Taxes	418	253	65.2 %
Net Income Available to Common	333	255	30.6 %
Georgia Power –			
Operating Revenues	\$ 2,398	\$ 2,176	10.2 %
Earnings Before Income Taxes	516	349	47.9 %
Net Income Available to Common	437	296	47.6 %
Mississippi Power –			
Operating Revenues	\$ 342	\$ 390	(12.3)%
Earnings Before Income Taxes	60	71	(15.5)%
Net Income Available to Common	50	58	(13.8)%
Southern Power –			
Operating Revenues	\$ 473	\$ 508	(6.9)%
Earnings Before Income Taxes	24	32	(25.0)%
Net Income Available to Common	96	102	(5.9)%
Southern Company Gas –			
Operating Revenues	\$ 1,707	\$ 1,875	(9.0)%
Earnings Before Income Taxes	547	412	32.8 %
Net Income Available to Common	409	309	32.4 %

See Financial Highlights pages for discussion of certain significant items occurring during the periods.