

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) July 28, 2022

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	2019 Series A Corporate Units	SOLN	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
Alabama Power Company	5.00% Series Class A Preferred Stock	ALP PR Q	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 2016A 1.000% Senior Notes due 2022	SO/22B	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 July 28, 2022, The Southern Company (“Southern Company”) issued a press release regarding its earnings for the three-month and six-month periods ended June 30, 2022. A copy of this release is being furnished as Exhibit 99.01 to this Current Report on Form 8-K. In addition, certain additional information regarding the financial results for the three-month and six-month periods ended June 30, 2022 is being furnished as Exhibits 99.02 through 99.07 to this Current Report on Form 8-K.

Use of Non-GAAP Financial Measures

Exhibits 99.01, 99.02, 99.03 and 99.04 to this Current Report on Form 8-K include earnings and earnings per share in accordance with generally accepted accounting principles (“GAAP”) for the three-month and six-month periods ended June 30, 2022 and 2021. These exhibits also include earnings and earnings per share (1) for the three-month and six-month periods ended June 30, 2022 and 2021, excluding (a) charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to plants under construction and (b) acquisition and disposition impacts and (2) for the three-month and six-month periods ended June 30, 2021, excluding (a) earnings from the Wholesale Gas Services business and (b) impairment charges associated with investments in a leveraged lease and a gas pipeline project. The attached exhibits include 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

The exhibits hereto contain 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.

The following exhibits relate to the three-month and six-month periods ended June 30, 2022:

Exhibit 99.01	<u>Press Release.</u>
Exhibit 99.02	<u>Financial Highlights.</u>
Exhibit 99.03	<u>Significant Factors Impacting EPS.</u>
Exhibit 99.04	<u>EPS Earnings Analysis.</u>
Exhibit 99.05	<u>Consolidated Earnings.</u>
Exhibit 99.06	<u>Kilowatt-Hour Sales and Customers.</u>
Exhibit 99.07	<u>Financial Overview.</u>
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: July 28, 2022

THE SOUTHERN COMPANY

By /s/Ann P. Daiss
Ann P. Daiss
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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404-506-5333 or 1-866-506-5333
www.southerncompany.com

Investor Relations Contact:
Scott Gammill
404-506-0901
sagammil@southernco.com

July 28, 2022

Southern Company reports second-quarter 2022 earnings

ATLANTA – Southern Company today reported second-quarter earnings of \$1.1 billion, or \$1.04 per share, in 2022 compared with \$372 million, or 35 cents per share, in 2021. For the six months ended June 30, 2022, Southern Company reported earnings of \$2.1 billion, or \$2.01 per share, compared with \$1.5 billion, or \$1.42 per share, for the same period in 2021.

Excluding the items described under “Net Income – Excluding Items” in the table below, Southern Company earned \$1.1 billion, or \$1.07 per share, during the second quarter of 2022, compared with \$891 million, or 84 cents per share, during the second quarter of 2021. For the six months ended June 30, 2022, excluding these items, Southern Company earned \$2.2 billion, or \$2.05 per share, compared with \$1.9 billion, or \$1.82 per share, for the same period in 2021.

Non-GAAP Financial Measures Net Income - Excluding Items (in millions)	Three Months Ended June		Year-to-Date June	
	2022	2021	2022	2021
Net Income - As Reported	\$ 1,107	\$ 372	\$ 2,139	\$ 1,508
Less:				
Estimated Loss on Plants Under Construction	(54)	(462)	(55)	(507)
Tax Impact	13	118	13	130
Acquisition and Disposition Impacts	5	1	5	1
Tax Impact	(1)	—	(1)	—
Wholesale Gas Services	—	(147)	—	19
Tax Impact	—	35	—	(5)
Asset Impairments	—	(89)	—	(89)
Tax Impact	—	25	—	25
Net Income - Excluding Items	\$ 1,144	\$ 891	\$ 2,177	\$ 1,934
Average Shares Outstanding - (in millions)	1,065	1,061	1,064	1,060
Basic Earnings Per Share - Excluding Items	\$ 1.07	\$ 0.84	\$ 2.05	\$ 1.82

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 second quarter 2022, as compared with the same period in 2021, were higher revenues associated with increased usage, changes in rates and pricing, and warmer than normal

weather at our regulated electric utilities, partially offset by higher non-fuel operations and maintenance costs, reflecting a rising cost environment and our long-term commitments to reliability and resilience.

Second-quarter 2022 operating revenues were \$7.2 billion, compared with \$5.2 billion for the second quarter of 2021, an increase of 38.6 percent. For the six months ended June 30, 2022, operating revenues were \$13.9 billion, compared with \$11.1 billion for the corresponding period in 2021, an increase of 24.7 percent. These increases were primarily due to higher fuel costs and warmer weather in the second quarter 2022.

“Southern Company’s generation fleet and power delivery system performed exceedingly well during the second quarter, which included the second hottest June in 50 years” said Chairman, President and CEO, Thomas A. Fanning. “I am proud of our team’s continued outstanding performance during times when our customers need us most.”

Southern Company’s second-quarter earnings slides with supplemental financial information are available at <http://investor.southerncompany.com>.

Southern Company’s financial analyst call will begin at 1 p.m. Eastern Time today, during which Fanning 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 <https://investor.southerncompany.com/events-and-presentations/default.aspx>. 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 company serving 9 million customers through its subsidiaries. The company provides clean, safe, reliable and affordable energy through electric operating companies in three states, natural gas distribution companies in four states, a competitive generation company serving wholesale customers across America, a leading distributed energy infrastructure company, a fiber optics network and telecommunications services. Southern Company brands are known for excellent customer service, high reliability and affordable prices below the national average. For more than a century, we have been building the future of energy and developing the full portfolio of energy resources, including carbon-free nuclear, advanced carbon capture technologies, natural gas, renewables, energy efficiency and storage technology. Through an industry-leading commitment to innovation and a low-carbon future, Southern Company and its subsidiaries develop the customized energy solutions our customers and communities require to drive growth and prosperity. Our uncompromising values ensure we put the needs of those we serve at the center of everything we do and govern our business to the benefit of our world. Our corporate culture and hiring practices have been recognized nationally by the U.S. Department of Defense, G.I. Jobs magazine, DiversityInc, Black Enterprise, Forbes and the Women’s Choice Award. To learn more, visit www.southerncompany.com.

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

	Three Months Ended June		Year-To-Date June	
	2022	2021	2022	2021
Net Income—As Reported (See Notes)				
Traditional Electric Operating Companies	\$ 1,036	\$ 511	\$ 1,811	\$ 1,267
Southern Power	98	36	170	133
Southern Company Gas	115	(65)	433	333
Total	1,249	482	2,414	1,733
Parent Company and Other	(142)	(110)	(275)	(225)
Net Income—As Reported	\$ 1,107	\$ 372	\$ 2,139	\$ 1,508
Basic Earnings Per Share ¹	\$ 1.04	\$ 0.35	\$ 2.01	\$ 1.42
Average Shares Outstanding <i>(in millions)</i>	1,065	1,061	1,064	1,060
End of Period Shares Outstanding <i>(in millions)</i>			1,063	1,059

Non-GAAP Financial Measures	Three Months Ended June		Year-To-Date June	
	2022	2021	2022	2021
Net Income—Excluding Items (See Notes)				
Net Income—As Reported	\$ 1,107	\$ 372	\$ 2,139	\$ 1,508
Less:				
Estimated Loss on Plants Under Construction ²	(54)	(462)	(55)	(507)
Tax Impact	13	118	13	130
Acquisition and Disposition Impacts	5	1	5	1
Tax Impact	(1)	—	(1)	—
Wholesale Gas Services ³	—	(147)	—	19
Tax Impact	—	35	—	(5)
Asset Impairments ⁴	—	(89)	—	(89)
Tax Impact	—	25	—	25
Net Income—Excluding Items	\$ 1,144	\$ 891	\$ 2,177	\$ 1,934
Basic Earnings Per Share—Excluding Items	\$ 1.07	\$ 0.84	\$ 2.05	\$ 1.82

- 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 \$2.00 for the three and six months ended June 30, 2022 and was \$0.35 and \$1.41 for the three and six months ended June 30, 2021, respectively.
- (2) Earnings for the three and six months ended June 30, 2022 include a charge of \$52 million pre tax (\$39 million after tax), earnings for the three months ended June 30, 2021 include a charge of \$460 million pre tax (\$343 million after tax), and earnings for the six months ended June 30, 2021 include charges totaling \$508 million pre tax (\$379 million after tax) for estimated probable losses on Georgia Power Company's construction of Plant Vogtle Units 3 and 4. Further charges may occur; however, the amount and timing of any such charges are uncertain. Earnings for the three and six months ended June 30, 2022 and 2021 also 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 \$10 million to \$20 million annually through 2025.
- (3) Earnings for the three and six months ended June 30, 2021 include results of the Wholesale Gas Services business, which was sold on July 1, 2021. Presenting earnings and earnings per share excluding Wholesale Gas Services provided an additional measure of operating performance that excluded the volatility resulting from mark-to-market and lower of weighted average cost or current market price accounting adjustments.
- (4) Earnings for the three and six months ended June 30, 2021 include pre-tax impairment charges of \$82 million (\$58 million after tax) related to Southern Company Gas' investment in the PennEast Pipeline project and \$7 million (\$6 million after tax) related to a leveraged lease investment. Impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

Southern Company
Significant Factors Impacting EPS

	Three Months Ended June			Year-To-Date June		
	2022	2021	Change	2022	2021	Change
Earnings Per Share— As Reported¹ (See Notes)	\$ 1.04	\$ 0.35	\$ 0.69	\$ 2.01	\$ 1.42	\$ 0.59

Significant Factors:						
Traditional Electric Operating Companies			\$ 0.49			\$ 0.51
Southern Power			0.06			0.04
Southern Company Gas			0.17			0.09
Parent Company and Other			(0.03)			(0.04)
Increase in Shares			—			(0.01)
Total—As Reported			\$ 0.69			\$ 0.59

	Three Months Ended June			Year-To-Date June		
	2022	2021	Change	2022	2021	Change
Non-GAAP Financial Measures Earnings Per Share— Excluding Items (See Notes)	\$ 1.07	\$ 0.84	\$ 0.23	\$ 2.05	\$ 1.82	\$ 0.23

Total—As Reported			\$ 0.69			\$ 0.59
Less:						
Estimated Loss on Plants Under Construction ²			0.28			0.31
Acquisition and Disposition Impacts			0.01			—
Wholesale Gas Services ³			0.11			(0.01)
Asset Impairments ⁴			0.06			0.06
Total—Excluding Items			\$ 0.23			\$ 0.23

- 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 \$2.00 for the three and six months ended June 30, 2022 and was \$0.35 and \$1.41 for the three and six months ended June 30, 2021, respectively.
- (2) Earnings for the three and six months ended June 30, 2022 include a charge of \$52 million pre tax (\$39 million after tax), earnings for the three months ended June 30, 2021 include a charge of \$460 million pre tax (\$343 million after tax), and earnings for the six months ended June 30, 2021 include charges totaling \$508 million pre tax (\$379 million after tax) for estimated probable losses on Georgia Power Company's construction of Plant Vogtle Units 3 and 4. Further charges may occur; however, the amount and timing of any such charges are uncertain. Earnings for the three and six months ended June 30, 2022 and 2021 also 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 \$10 million to \$20 million annually through 2025.
- (3) Earnings for the three and six months ended June 30, 2021 include results of the Wholesale Gas Services business, which was sold on July 1, 2021. Presenting earnings and earnings per share excluding Wholesale Gas Services provided an additional measure of operating performance that excluded the volatility resulting from mark-to-market and lower of weighted average cost or current market price accounting adjustments.
- (4) Earnings for the three and six months ended June 30, 2021 include pre-tax impairment charges of \$82 million (\$58 million after tax) related to Southern Company Gas' investment in the PennEast Pipeline project and \$7 million (\$6 million after tax) related to a leveraged lease investment. Impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

Southern Company
EPS Earnings Analysis

Description	Three Months Ended June 2022 vs. 2021	Year-To-Date June 2022 vs. 2021
Retail Sales	6¢	7¢
Retail Revenue Impacts	16	21
Weather	10	11
Wholesale & Other Operating Revenues	1	1
Non-Fuel O&M ^(*)	(5)	(14)
Depreciation and Amortization, Interest Expense, Other	(3)	(2)
Income Taxes	(4)	(4)
Total Traditional Electric Operating Companies	21¢	20¢
Southern Power	6	4
Southern Company Gas	—	5
Parent and Other	(4)	(5)
Increase in Shares	—	(1)
Total Change in EPS (Excluding Items)	23¢	23¢
Estimated Loss on Plants Under Construction ¹	28	31
Acquisition and Disposition Impacts	1	—
Wholesale Gas Services ²	11	(1)
Asset Impairments ³	6	6
Total Change in EPS (As Reported)	69¢	59¢

(*) Includes non-service cost-related benefits income

- See additional Notes on the following page.

Southern Company
EPS Earnings Analysis

Notes

- (1) Earnings for the three and six months ended June 30, 2022 include a charge of \$52 million pre tax (\$39 million after tax), earnings for the three months ended June 30, 2021 include a charge of \$460 million pre tax (\$343 million after tax), and earnings for the six months ended June 30, 2021 include charges totaling \$508 million pre tax (\$379 million after tax) for estimated probable losses on Georgia Power Company's construction of Plant Vogtle Units 3 and 4. Further charges may occur; however, the amount and timing of any such charges are uncertain. Earnings for the three and six months ended June 30, 2022 and 2021 also 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 \$10 million to \$20 million annually through 2025.
- (2) Earnings for the three and six months ended June 30, 2021 include results of the Wholesale Gas Services business, which was sold on July 1, 2021. Presenting earnings and earnings per share excluding Wholesale Gas Services provided an additional measure of operating performance that excluded the volatility resulting from mark-to-market and lower of weighted average cost or current market price accounting adjustments.
- (3) Earnings for the three and six months ended June 30, 2021 include pre-tax impairment charges of \$82 million (\$58 million after tax) related to Southern Company Gas' investment in the PennEast Pipeline project and \$7 million (\$6 million after tax) related to a leveraged lease investment. Impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

Southern Company
Consolidated Earnings
As Reported
(In Millions of Dollars)

	Three Months Ended June			Year-To-Date June		
	2022	2021	Change	2022	2021	Change
Retail Electric Revenues-						
Fuel	\$ 1,608	\$ 875	\$ 733	\$ 2,622	\$ 1,712	\$ 910
Non-Fuel	3,181	2,724	457	5,780	5,229	551
Wholesale Electric Revenues	937	546	391	1,601	1,091	510
Other Electric Revenues	192	175	17	370	346	24
Natural Gas Revenues	1,083	677	406	3,140	2,371	769
Other Revenues	205	201	4	341	359	(18)
Total Operating Revenues	7,206	5,198	2,008	13,854	11,108	2,746
Fuel and Purchased Power	2,123	1,065	1,058	3,466	2,120	1,346
Cost of Natural Gas	452	231	221	1,546	814	732
Cost of Other Sales	114	103	11	183	185	(2)
Non-Fuel O&M	1,558	1,438	120	3,075	2,810	265
Depreciation and Amortization	913	891	22	1,805	1,762	43
Taxes Other Than Income Taxes	349	313	36	721	657	64
Estimated Loss on Plant Vogtle Units 3 and 4	52	460	(408)	52	508	(456)
Gain on Dispositions, net	(10)	(11)	1	(33)	(54)	21
Total Operating Expenses	5,551	4,490	1,061	10,815	8,802	2,013
Operating Income	1,655	708	947	3,039	2,306	733
Allowance for Equity Funds Used During Construction	53	45	8	104	90	14
Earnings (Loss) from Equity Method Investments	34	(40)	74	80	5	75
Interest Expense, Net of Amounts Capitalized	488	450	38	950	901	49
Other Income (Expense), net	139	101	38	283	160	123
Income Taxes (Benefit)	304	(12)	316	477	178	299
Net Income	1,089	376	713	2,079	1,482	597
Dividends on Preferred Stock of Subsidiaries	4	4	—	7	7	—
Net Loss Attributable to Noncontrolling Interests	(22)	—	(22)	(67)	(33)	(34)
NET INCOME ATTRIBUTABLE TO SOUTHERN COMPANY	\$ 1,107	\$ 372	\$ 735	\$ 2,139	\$ 1,508	\$ 631

Notes

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

Southern Company
Kilowatt-Hour Sales and Customers
(In Millions of KWHs)

	Three Months Ended June				Year-To-Date June			
	2022	2021	Change	Weather Adjusted Change	2022	2021	Change	Weather Adjusted Change
Kilowatt-Hour Sales-								
Total Sales	51,541	46,020	12.0 %		100,269	92,442	8.5 %	
Total Retail Sales-	37,072	34,655	7.0 %	2.3 %	72,228	69,306	4.2 %	1.5 %
Residential	12,062	10,838	11.3 %	1.0 %	24,166	22,878	5.6 %	(0.1)%
Commercial	12,246	11,500	6.5 %	2.2 %	23,233	22,243	4.5 %	2.1 %
Industrial	12,615	12,162	3.7 %	3.7 %	24,527	23,870	2.8 %	2.8 %
Other	149	155	(4.2)%	(4.4)%	302	315	(4.4)%	(4.4)%
Total Wholesale Sales	14,469	11,365	27.3 %	N/A	28,041	23,136	21.2 %	N/A

(In Thousands of Customers)

	Period Ended June		
	2022	2021	Change
Regulated Utility Customers-			
Total Utility Customers-	8,724	8,659	0.8%
Total Traditional Electric	4,410	4,359	1.2%
Southern Company Gas	4,314	4,300	0.3%

Southern Company
Financial Overview
As Reported
(In Millions of Dollars)

	Three Months Ended June			Year-To-Date June		
	2022	2021	% Change	2022	2021	% Change
Southern Company –						
Operating Revenues	\$ 7,206	\$ 5,198	38.6 %	\$13,854	\$11,108	24.7 %
Earnings Before Income Taxes	1,393	364	N/M	2,556	1,660	54.0 %
Net Income Available to Common	1,107	372	N/M	2,139	1,508	41.8 %
Alabama Power –						
Operating Revenues	\$ 1,931	\$ 1,556	24.1 %	\$ 3,580	\$ 3,115	14.9 %
Earnings Before Income Taxes	508	439	15.7 %	964	910	5.9 %
Net Income Available to Common	383	331	15.7 %	730	690	5.8 %
Georgia Power –						
Operating Revenues	\$ 3,121	\$ 2,225	40.3 %	\$ 5,328	\$ 4,195	27.0 %
Earnings Before Income Taxes	772	93	N/M	1,187	462	N/M
Net Income Available to Common	608	143	N/M	993	494	N/M
Mississippi Power –						
Operating Revenues	\$ 434	\$ 303	43.2 %	\$ 769	\$ 610	26.1 %
Earnings Before Income Taxes	57	46	23.9 %	107	95	12.6 %
Net Income Available to Common	45	38	18.4 %	87	83	4.8 %
Southern Power –						
Operating Revenues	\$ 899	\$ 490	83.5 %	\$ 1,438	\$ 930	54.6 %
Earnings Before Income Taxes	101	34	N/M	116	89	30.3 %
Net Income Available to Common	98	36	N/M	170	133	27.8 %
Southern Company Gas –						
Operating Revenues	\$ 1,083	\$ 677	60.0 %	\$ 3,140	\$ 2,371	32.4 %
Earnings (Loss) Before Income Taxes	151	(94)	N/M	567	425	33.4 %
Net Income (Loss) Available to Common	115	(65)	N/M	433	333	30.0 %

N/M - Not Meaningful

Notes

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