

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) April 27, 2023

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 April 27, 2023, The Southern Company (“Southern Company”) issued a press release regarding its earnings for the three months ended March 31, 2023. 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 months ended March 31, 2023 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 months ended March 31, 2023 and 2022. These exhibits also include earnings and earnings per share (1) for the three months ended March 31, 2023 and 2022, excluding charges and credits (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to plants under construction and (2) for the three months ended March 31, 2023, excluding costs related to the extinguishment of debt at Southern Company. 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 months ended March 31, 2023:

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: April 27, 2023

THE SOUTHERN COMPANY

By /s/David P. Poroch
David P. Poroch
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

April 27, 2023

Southern Company reports first-quarter 2023 earnings

ATLANTA – Southern Company today reported first-quarter earnings of \$862 million, or 79 cents per share, in 2023 compared with earnings of \$1.03 billion, or 97 cents per share, in the first quarter of 2022.

Excluding the items described under “Net Income – Excluding Items” in the table below, Southern Company earned \$867 million, or 79 cents per share, during the first quarter of 2023, compared with \$1.03 billion, or 97 cents per share, during the first quarter of 2022.

Non-GAAP Financial Measures	Three Months Ended March	
	2023	2022
Net Income - Excluding Items (in millions)		
Net Income - As Reported	\$ 862	\$ 1,032
Less:		
Estimated Loss on Plants Under Construction	(2)	(1)
Tax Impact	1	—
Loss on Extinguishment of Debt	(5)	—
Tax Impact	1	—
Net Income - Excluding Items	\$ 867	\$ 1,033
Average Shares Outstanding - (in millions)	1,091	1,063
Basic Earnings Per Share - Excluding Items	\$ 0.79	\$ 0.97

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 2023, as compared with 2022, were increased depreciation and amortization, milder weather and higher interest expense, partially offset by higher revenues associated with rates and pricing at the company’s regulated utilities.

First-quarter 2023 operating revenues were \$6.5 billion, compared with \$6.6 billion for the first quarter of 2022, a decrease of 2.5 percent.

“Southern Company delivered a solid start to 2023 despite the mildest weather on record for a first quarter in the Southeastern United States,” said President Christopher C. Womack. Added Womack, “We are

encouraged by continued strong residential customer growth in both the electric and gas sectors, as well as healthy economies and a robust economic development pipeline in our service footprint.”

Southern Company’s first-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 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 <http://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 www.southerncompany.com.

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

Net Income—As Reported (See Notes)	Three Months Ended March	
	2023	2022
Traditional Electric Operating Companies	\$ 610	\$ 774
Southern Power	102	72
Southern Company Gas	309	319
Total	1,021	1,165
Parent Company and Other	(159)	(133)
Net Income—As Reported	\$ 862	\$ 1,032
Basic Earnings Per Share ¹	\$ 0.79	\$ 0.97
Average Shares Outstanding <i>(in millions)</i>	1,091	1,063
End of Period Shares Outstanding <i>(in millions)</i>	1,090	1,063

Non-GAAP Financial Measures	Three Months Ended March	
	2023	2022
Net Income—Excluding Items (See Notes)		
Net Income—As Reported	\$ 862	\$ 1,032
Less:		
Estimated Loss on Plants Under Construction ²	(2)	(1)
Tax Impact	1	—
Loss on Extinguishment of Debt ³	(5)	—
Tax Impact	1	—
Net Income—Excluding Items	\$ 867	\$ 1,033
Basic Earnings Per Share—Excluding Items	\$ 0.79	\$ 0.97

- 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 \$0.79 and \$0.97 for the three months ended March 31, 2023 and 2022, respectively.
- (2) Earnings for the three months ended March 31, 2023 and 2022 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 approximately \$15 million annually through 2025. Additionally, further charges and credits related to estimated probable losses 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		
	2023	2022	Change
Earnings Per Share– As Reported¹ (See Notes)	\$ 0.79	\$ 0.97	\$ (0.18)

Significant Factors:

Traditional Electric Operating Companies	\$ (0.16)
Southern Power	0.03
Southern Company Gas	(0.01)
Parent Company and Other	(0.02)
Increase in Shares	(0.02)
Total–As Reported	\$ (0.18)

Non-GAAP Financial Measures	Three Months Ended March		
	2023	2022	Change
Earnings Per Share– Excluding Items (See Notes)	\$ 0.79	\$ 0.97	\$ (0.18)

Total–As Reported	\$ (0.18)
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Less:

Estimated Loss on Plants Under Construction ²	—
Loss on Extinguishment of Debt ³	—
Total–Excluding Items	\$ (0.18)

- 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 \$0.79 and \$0.97 for the three months ended March 31, 2023 and 2022, respectively.
- (2) Earnings for the three months ended March 31, 2023 and 2022 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 approximately \$15 million annually through 2025. Additionally, further charges and credits related to estimated probable losses 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 2023 vs. March 2022

Description	Cents
Retail Sales	1¢
Retail Revenue Impacts	7
Weather	(11)
Wholesale & Other Operating Revenues	3
Non-Fuel O&M ^(*)	2
Depreciation and Amortization	(14)
Interest Expense and Other	(5)
Income Taxes	1
Total Traditional Electric Operating Companies	(16)¢
Southern Power	3
Southern Company Gas	(1)
Parent Company and Other	(2)
Increase in Shares	(2)
Total Change in EPS (Excluding Items)	(18)¢
Estimated Loss on Plants Under Construction ¹	—
Loss on Extinguishment of Debt ²	—
Total Change in EPS (As Reported)	(18)¢

(*) 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 months ended March 31, 2023 and 2022 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 approximately \$15 million annually through 2025. Additionally, further charges and credits related to estimated probable losses 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
(In Millions of Dollars)

	Three Months Ended March		
	2023	2022	Change
Retail Electric Revenues-			
Fuel	\$ 1,050	\$ 1,014	\$ 36
Non-Fuel	2,549	2,599	(50)
Wholesale Electric Revenues	599	664	(65)
Other Electric Revenues	190	177	13
Natural Gas Revenues	1,875	2,058	(183)
Other Revenues	217	136	81
Total Operating Revenues	6,480	6,648	(168)
Fuel and Purchased Power	1,292	1,343	(51)
Cost of Natural Gas	898	1,095	(197)
Cost of Other Sales	127	69	58
Non-Fuel O&M	1,482	1,516	(34)
Depreciation and Amortization	1,111	892	219
Taxes Other Than Income Taxes	394	372	22
Gain on Dispositions, net	(42)	(23)	(19)
Total Operating Expenses	5,262	5,264	(2)
Operating Income	1,218	1,384	(166)
Allowance for Equity Funds Used During Construction	65	51	14
Earnings from Equity Method Investments	48	46	2
Interest Expense, Net of Amounts Capitalized	582	462	120
Other Income (Expense), net	147	145	2
Income Taxes	97	173	(76)
Net Income	799	991	(192)
Dividends on Preferred Stock of Subsidiaries	—	4	(4)
Net Loss Attributable to Noncontrolling Interests	(63)	(45)	(18)
NET INCOME ATTRIBUTABLE TO SOUTHERN COMPANY	\$ 862	\$ 1,032	\$ (170)

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 March			
	2023	2022	Change	Weather Adjusted Change
Kilowatt-Hour Sales-				
Total Sales	46,725	48,728	(4.1)%	
Total Retail Sales-	33,382	35,155	(5.0)%	0.4 %
Residential	10,630	12,103	(12.2)%	1.2 %
Commercial	10,883	10,987	(0.9)%	1.8 %
Industrial	11,724	11,912	(1.6)%	(1.6)%
Other	145	153	(4.9)%	(4.0)%
Total Wholesale Sales	13,343	13,573	(1.7)%	N/A

(In Thousands of Customers)

	Period Ended March		
	2023	2022	Change
Regulated Utility Customers-			
Total Utility Customers-	8,824	8,755	0.8%
Total Traditional Electric	4,449	4,397	1.2%
Southern Company Gas	4,375	4,358	0.4%

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

	Three Months Ended March		
	2023	2022	% Change
Southern Company –			
Operating Revenues	\$ 6,480	\$ 6,648	(2.5)%
Earnings Before Income Taxes	896	1,164	(23.0)%
Net Income Available to Common	862	1,032	(16.5)%
Alabama Power –			
Operating Revenues	\$ 1,647	\$ 1,649	(0.1)%
Earnings Before Income Taxes	253	458	(44.8)%
Net Income Available to Common	255	347	(26.5)%
Georgia Power –			
Operating Revenues	\$ 2,176	\$ 2,208	(1.4)%
Earnings Before Income Taxes	349	415	(15.9)%
Net Income Available to Common	296	385	(23.1)%
Mississippi Power –			
Operating Revenues	\$ 390	\$ 335	16.4 %
Earnings Before Income Taxes	71	50	42.0 %
Net Income Available to Common	58	42	38.1 %
Southern Power –			
Operating Revenues	\$ 508	\$ 539	(5.8)%
Earnings Before Income Taxes	32	15	113.3 %
Net Income Available to Common	102	72	41.7 %
Southern Company Gas –			
Operating Revenues	\$ 1,875	\$ 2,058	(8.9)%
Earnings Before Income Taxes	412	416	(1.0)%
Net Income Available to Common	309	319	(3.1)%

Notes

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