

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 29, 2021

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 2016A 5.25% Junior Subordinated Notes due 2076	SOJB	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
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 April 29, 2021, The Southern Company (“Southern Company”) issued a press release regarding its earnings for the three months ended March 31, 2021. 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, 2021 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 periods ended March 31, 2021 and 2020. These exhibits also include earnings and earnings per share (1) for the three-month periods ended March 31, 2021 and 2020, excluding charges (net of salvage proceeds), associated legal expenses (net of insurance recoveries), and tax impacts related to plants under construction and earnings from the Wholesale Gas Services business and (2) for the three-month period ended March 31, 2020 excluding acquisition and disposition impacts. 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, 2021:

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 29, 2021

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
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April 29, 2021

Southern Company reports first-quarter 2021 earnings

ATLANTA – Southern Company today reported first-quarter 2021 earnings of \$1.14 billion, or \$1.07 per share, compared with \$868 million, or 82 cents per share, in the first quarter of 2020.

Excluding the items described under “Net Income – Excluding Items” in the table below, Southern Company earned \$1.04 billion, or 98 cents per share, during the first quarter of 2021, compared with \$825 million, or 78 cents per share, during the first quarter of 2020.

Non-GAAP Financial Measures	Three Months Ended March	
	2021	2020
Net Income - Excluding Items (in millions)		
Net Income - As Reported	\$ 1,135	\$ 868
Less:		
Estimated Loss on Plants Under Construction	(45)	(3)
Tax Impact	11	1
Acquisition and Disposition Impacts	—	38
Tax Impact	—	(16)
Wholesale Gas Services	166	31
Tax Impact	(40)	(8)
Net Income - Excluding Items	\$ 1,043	\$ 825
Average Shares Outstanding - (in millions)	1,060	1,057
Basic Earnings Per Share - Excluding Items	\$ 0.98	\$ 0.78

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

Earnings drivers for the first quarter of 2021, as compared with 2020, were robust customer growth, higher residential sales and colder weather, partially offset by lower commercial and industrial sales.

“Southern Company experienced a strong start to the year,” said Chairman, President and CEO, Thomas A. Fanning. “The economies in our service territories are starting to recover from the COVID-19 pandemic,” added Fanning. “Customer demand is improving faster than we anticipated. Importantly,

programs we implemented to keep customers connected during the pandemic – including alternative payment arrangements – have helped those in need of assistance as we have continued to reliably provide for their energy needs. I am extremely proud of our employees and the ways we have partnered with our communities during this time.”

First-quarter 2021 operating revenues were \$5.9 billion, compared with \$5.0 billion for the first quarter of 2020, an increase of 17.8 percent. This increase was primarily due to colder weather and higher fuel costs.

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 Fanning and Chief Financial Officer Andrew W. Evans will discuss earnings and provide a general business update, including an update on the Vogtle units 3 and 4 construction project. Investors, media and the public may listen to a live webcast of the call and view associated slides at <http://investor.southerncompany.com/webcasts>. 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 March	
	2021	2020
Net Income—As Reported (See Notes)		
Traditional Electric Operating Companies	\$ 756	\$ 642
Southern Power	97	75
Southern Company Gas	398	275
Total	1,251	992
Parent Company and Other	(116)	(124)
Net Income—As Reported	\$ 1,135	\$ 868
Basic Earnings Per Share ¹	\$ 1.07	\$ 0.82
Average Shares Outstanding <i>(in millions)</i>	1,060	1,057
End of Period Shares Outstanding <i>(in millions)</i>	1,059	1,056

Non-GAAP Financial Measures	Three Months Ended March	
	2021	2020
Net Income—Excluding Items (See Notes)		
Net Income—As Reported	\$ 1,135	\$ 868
Less:		
Estimated Loss on Plants Under Construction ²	(45)	(3)
Tax Impact	11	1
Acquisition and Disposition Impacts ³	—	38
Tax Impact	—	(16)
Wholesale Gas Services ⁴	166	31
Tax Impact	(40)	(8)
Net Income—Excluding Items	\$ 1,043	\$ 825
Basic Earnings Per Share—Excluding Items	\$ 0.98	\$ 0.78

-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 \$1.06 and \$0.81 for the three months ended March 31, 2021 and 2020, respectively.
- (2) Earnings for the three months ended March 31, 2021 include a charge of \$48 million pre tax (\$36 million after tax) for an estimated probable loss 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 months ended March 31, 2021 and 2020 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, totaling \$10 million to \$20 million annually through 2025.
- (3) Earnings for the three months ended March 31, 2020 primarily include a \$39 million pre-tax (\$23 million after-tax) gain on the sale of Southern Power Company's Plant Mankato. Further impacts may be recorded in future periods in connection with acquisition and disposition activity.
- (4) Earnings for the three months ended March 31, 2021 and 2020 include Wholesale Gas Services business results. Presenting earnings and earnings per share excluding Wholesale Gas Services provides an additional measure of operating performance that excludes the volatility resulting from mark-to-market and lower of weighted average cost or current market price accounting adjustments.

Southern Company
Significant Factors Impacting EPS

	Three Months Ended March		
	2021	2020	Change
Earnings Per Share–			
As Reported¹ (See Notes)	\$ 1.07	\$ 0.82	\$ 0.25

Significant Factors:			
Traditional Electric Operating Companies			\$ 0.11
Southern Power			0.02
Southern Company Gas			0.12
Parent Company and Other			—
Increase in Shares			—
Total–As Reported			<u>\$ 0.25</u>

Non-GAAP Financial Measures	Three Months Ended March		
	2021	2020	Change
Earnings Per Share–			
Excluding Items (See Notes)	\$ 0.98	\$ 0.78	\$ 0.20
Total–As Reported			\$ 0.25
Less:			
Estimated Loss on Plants Under Construction ²			(0.03)
Acquisition and Disposition Impacts ³			(0.02)
Wholesale Gas Services ⁴			0.10
Total–Excluding Items			<u>\$ 0.20</u>

- See Notes on the following page.

Southern Company
Significant Factors Impacting EPS

Notes

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Southern Company
EPS Earnings Analysis
Three Months Ended March 2021 vs. March 2020

Description	Cents
Retail Sales	(1)¢
Retail Revenue Impacts	2
Weather	6
Wholesale & Other Operating Revenues	4
Depreciation and Amortization, Interest Expense, Other	3
Total Traditional Electric Operating Companies	14¢
Southern Power	4
Southern Company Gas	2
Total Change in EPS (Excluding Items)	20¢
Estimated Loss on Plants Under Construction ¹	(3)
Acquisition and Disposition Impacts ²	(2)
Wholesale Gas Services ³	10
Total Change in EPS (As Reported)	25¢

- See Notes on the following page.

Southern Company
EPS Earnings Analysis

Notes

- (1) Earnings for the three months ended March 31, 2021 include a charge of \$48 million pre tax (\$36 million after tax) for an estimated probable loss 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 months ended March 31, 2021 and 2020 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, totaling \$10 million to \$20 million annually through 2025.
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- (3) Earnings for the three months ended March 31, 2021 and 2020 include Wholesale Gas Services business results. Presenting earnings and earnings per share excluding Wholesale Gas Services provides an additional measure of operating performance that excludes the volatility resulting from mark-to-market and lower of weighted average cost or current market price accounting adjustments.

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

	Three Months Ended March		
	2021	2020	Change
Income Account-			
Retail Electric Revenues-			
Fuel	\$ 838	\$ 677	\$ 161
Non-Fuel	2,504	2,401	103
Wholesale Electric Revenues	545	418	127
Other Electric Revenues	170	151	19
Natural Gas Revenues	1,694	1,249	445
Other Revenues	159	122	37
Total Revenues	5,910	5,018	892
Fuel and Purchased Power	1,055	817	238
Cost of Natural Gas	583	439	144
Cost of Other Sales	82	55	27
Non-Fuel O&M	1,372	1,296	76
Depreciation and Amortization	871	857	14
Taxes Other Than Income Taxes	345	330	15
Estimated Loss on Plant Vogtle Units 3 and 4	48	—	48
(Gain) Loss on Dispositions, net	(44)	(39)	(5)
Total Operating Expenses	4,312	3,755	557
Operating Income	1,598	1,263	335
Allowance for Equity Funds Used During Construction	46	34	12
Earnings from Equity Method Investments	45	42	3
Interest Expense, Net of Amounts Capitalized	450	456	(6)
Other Income (Expense), net	58	103	(45)
Income Taxes	190	145	45
Net Income	1,107	841	266
Less:			
Dividends on Preferred Stock of Subsidiaries	4	4	—
Net Loss Attributable to Noncontrolling Interests	(32)	(31)	(1)
NET INCOME ATTRIBUTABLE TO SOUTHERN COMPANY	\$ 1,135	\$ 868	\$ 267

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			
	2021	2020	Change	Weather Adjusted Change
Kilowatt-Hour Sales-				
Total Sales	46,422	44,263	4.9 %	
Total Retail Sales-	34,651	34,045	1.8 %	(1.6)%
Residential	12,040	10,866	10.8 %	1.1 %
Commercial	10,743	10,939	(1.8)%	(3.1)%
Industrial	11,708	12,066	(3.0)%	(3.0)%
Other	160	174	(7.7)%	(8.2)%
Total Wholesale Sales	11,771	10,218	15.2 %	N/A

(In Thousands of Customers)

	Period Ended March		
	2021	2020	Change
Regulated Utility Customers-			
Total Utility Customers-	8,673	8,578	1.1%
Total Traditional Electric	4,338	4,280	1.4%
Southern Company Gas	4,335	4,298	0.9%

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

	Three Months Ended March		
	2021	2020	% Change
Southern Company –			
Operating Revenues	\$ 5,910	\$ 5,018	17.8 %
Earnings Before Income Taxes	1,297	986	31.5 %
Net Income Available to Common	1,135	868	30.8 %
Alabama Power –			
Operating Revenues	\$ 1,559	\$ 1,351	15.4 %
Earnings Before Income Taxes	473	368	28.5 %
Net Income Available to Common	359	280	28.2 %
Georgia Power –			
Operating Revenues	\$ 1,970	\$ 1,825	7.9 %
Earnings Before Income Taxes	369	347	6.3 %
Net Income Available to Common	351	331	6.0 %
Mississippi Power –			
Operating Revenues	\$ 307	\$ 277	10.8 %
Earnings Before Income Taxes	49	38	28.9 %
Net Income Available to Common	45	32	40.6 %
Southern Power –			
Operating Revenues	\$ 440	\$ 375	17.3 %
Earnings Before Income Taxes	55	51	7.8 %
Net Income Available to Common	97	75	29.3 %
Southern Company Gas –			
Operating Revenues	\$ 1,694	\$ 1,249	35.6 %
Earnings Before Income Taxes	519	354	46.6 %
Net Income Available to Common	398	275	44.7 %

Notes

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