

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) October 30, 2025

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
The Southern Company	Series 2025A 6.50% Junior Subordinated Notes due 2085	SOJF	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 October 30, 2025, The Southern Company (“Southern Company”) issued a press release regarding its earnings for the three-month and nine-month periods ended September 30, 2025, 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 and nine-month periods ended September 30, 2025 and 2024. The exhibit also includes earnings and earnings per share (1) for the three-month and nine-month periods ended September 30, 2025 and 2024, excluding charges (net of salvage proceeds) and credits, associated legal expenses (net of insurance recoveries), and tax impacts related to plants under construction, (2) for the three-month and nine-month periods ended September 30, 2025, excluding (a) accelerated depreciation related to the repowering of certain wind facilities at Southern Power Company and (b) disposition impacts related to the sale of a multi-use commercial facility development at Alabama Power Company, (3) for the nine-month period ended September 30, 2025, excluding costs associated with the extinguishment of debt at Southern Company, and (4) for the three-month and nine-month periods ended September 30, 2024, excluding an impairment loss associated with Alabama Power Company discontinuing development of the multi-use commercial facility discussed above. 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: October 30, 2025

THE SOUTHERN COMPANY

By /s/Matthew M. Kim
Matthew M. Kim
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



Media Contact: Southern Company Media Relations
404-506-5333 or 1-866-506-5333
southerncompany.com

Investor Relations Contact: Greg MacLeod
404-685-4194
gbleo@southernco.com

October 30, 2025

Southern Company reports third-quarter 2025 earnings

ATLANTA – Southern Company today reported third-quarter earnings of \$1.7 billion, or \$1.55 per share, in 2025 compared with earnings of \$1.5 billion, or \$1.40 per share, in the third quarter of 2024. For the nine months ended September 30, 2025, Southern Company reported earnings of \$3.93 billion, or \$3.56 per share, compared with \$3.87 billion, or \$3.53 per share, for the same period in 2024.

Excluding the items described under “Net Income – Excluding Items” in the table below, Southern Company earned \$1.8 billion, or \$1.60 per share, during the third quarter of 2025, compared with \$1.6 billion, or \$1.43 per share, during the third quarter of 2024. For the nine months ended September 30, 2025, excluding these items, Southern Company earned \$4.1 billion, or \$3.76 per share, compared with \$3.9 billion, or \$3.56 per share, for the same period in 2024.

Non-GAAP Financial Measures	Three Months Ended September		Year-To-Date September	
	2025	2024	2025	2024
Net Income – Excluding Items (in millions)				
Net Income – As Reported	\$ 1,711	\$ 1,535	\$ 3,925	\$ 3,867
Less:				
Estimated Loss on Plants Under Construction	32	(3)	27	11
Tax Impact	(8)	1	(11)	(16)
Accelerated Depreciation from Repowering	(103)	—	(168)	—
Tax Impact	23	—	38	—
Loss on Extinguishment of Debt	—	—	(129)	—
Tax Impact	—	—	32	—
Disposition Impacts	2	—	2	—
Tax Impact	(1)	—	(1)	—
Impairments	—	(36)	—	(36)
Tax Impact	—	9	—	9
Net Income – Excluding Items	\$ 1,766	\$ 1,564	\$ 4,135	\$ 3,899
Average Shares Outstanding – (in millions)	1,102	1,097	1,101	1,096
Basic Earnings Per Share – Excluding Items	\$ 1.60	\$ 1.43	\$ 3.76	\$ 3.56

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 third quarter 2025, as compared with the same period in 2024, were higher utility revenues, partially offset by higher depreciation and amortization and interest expense, as well as milder weather.

Third-quarter 2025 operating revenues were \$7.8 billion, compared with \$7.3 billion for the third quarter of 2024, an increase of 7.5%. For the nine months ended September 30, 2025, operating revenues were \$22.6 billion, compared with \$20.4 billion for the corresponding period in 2024, an increase of 10.7%.

“Southern Company’s robust third quarter performance comes as the momentum around electric demand growth opportunities and interest in our service territories continue to build,” said Chris Womack, chairman, president and CEO. “Our 28,000 system employees remain focused on meeting these growing needs in a way that benefits all customers while also providing premier reliability and resilient service for our company’s 9 million customers. It is that disciplined approach and our unwavering commitment to put customers at the center of all that we do that positions us to finish the year strong and continues to position us to capture the opportunities ahead.”

Southern Company’s third-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 David P. Porocho 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 solutions provider 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 has been recognized by a variety of organizations, earning the company awards and recognitions that reflect Our Values and dedication to service. To learn more, visit www.southerncompany.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this release is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning projected electric demand growth, future opportunities and full-year 2025 performance. 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, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025 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, regulations and guidance; 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 related to the Kemper County energy facility; 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, public and policymaker support for such projects, and operational interruptions to natural gas distribution and transmission activities; transmission constraints; the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects due to challenges which include, but are not limited to, changes in labor costs, availability, and productivity, challenges with the 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, the impacts of inflation and tariffs, 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, challenges with start-up activities, including major equipment failure or system integration, and/or operational performance, challenges related to future pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in interest rates or as a result of project delays; legal proceedings and regulatory approvals and actions related to past, ongoing, and proposed construction projects, including state public service commission or other applicable state regulatory agency approvals and Federal Energy Regulatory Commission and U.S. Nuclear Regulatory Commission actions; the ability to construct facilities in accordance with the requirements of permits and licenses, 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 transmission facilities, extension of retirement dates for fossil fuel plants, and fuel and other cost recovery mechanisms; the ability to successfully operate Southern Company's electric utilities' generation, transmission, distribution, and battery energy storage facilities, as applicable, and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating nuclear generating facilities; the inherent risks involved in generation, transmission, and distribution of electricity and transportation and storage of natural gas, including accidents, explosions, fires, mechanical problems, discharges or releases of toxic or hazardous substances or gases, and other environmental risks; 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, or interests therein, 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 cyber and physical attacks; global and U.S. economic conditions, including impacts from geopolitical conflicts, recession, inflation, changes in trade policies (including tariffs and other trade measures) of the United States and other countries, 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 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.

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

	Three Months Ended September		Year-To-Date September	
	2025	2024	2025	2024
Net Income – As Reported				
Traditional Electric Operating Companies	\$ 1,920	\$ 1,618	\$ 3,994	\$ 3,630
Southern Power	3	82	141	264
Southern Company Gas	25	38	549	555
Total	1,948	1,738	4,684	4,449
Parent Company and Other	(237)	(203)	(759)	(582)
Net Income – As Reported	\$ 1,711	\$ 1,535	\$ 3,925	\$ 3,867
Basic Earnings Per Share ⁽¹⁾	\$ 1.55	\$ 1.40	\$ 3.56	\$ 3.53
Average Shares Outstanding	1,102	1,097	1,101	1,096
Non-GAAP Financial Measures	Three Months Ended September		Year-To-Date September	
	2025	2024	2025	2024
Net Income – Excluding Items				
Net Income – As Reported	\$ 1,711	\$ 1,535	\$ 3,925	\$ 3,867
Less:				
Estimated Loss on Plants Under Construction ⁽²⁾	32	(3)	27	11
Tax Impact	(8)	1	(11)	(16)
Accelerated Depreciation from Repowering ⁽³⁾	(103)	—	(168)	—
Tax Impact	23	—	38	—
Loss on Extinguishment of Debt ⁽⁴⁾	—	—	(129)	—
Tax Impact	—	—	32	—
Disposition Impacts ⁽⁵⁾	2	—	2	—
Tax Impact	(1)	—	(1)	—
Impairments ⁽⁵⁾	—	(36)	—	(36)
Tax Impact	—	9	—	9
Net Income – Excluding Items	\$ 1,766	\$ 1,564	\$ 4,135	\$ 3,899
Basic Earnings Per Share – Excluding Items	\$ 1.60	\$ 1.43	\$ 3.76	\$ 3.56

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 \$1.54 and \$3.54 for the three and nine months ended September 30, 2025, respectively, and \$1.39 and \$3.51 for the three and nine months ended September 30, 2024, respectively.
- (2) Earnings include pre-tax credits to income of \$33 million (\$25 million after tax) for the three and nine months ended September 30, 2025 and \$21 million (\$16 million after tax) for the nine months ended September 30, 2024 related to the estimated probable loss on Plant Vogtle Units 3 and 4 reflecting revisions to Georgia Power Company's total project capital cost forecast resulting from reductions in remaining expected site demobilization costs and other contractor obligations. Site demobilization efforts were completed during the third quarter 2025. Additionally, earnings for the nine months ended September 30, 2025 and 2024 include income tax charges of \$4 million and \$14 million, respectively, related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Further charges and/or credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 30, 2025 and 2024 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 through the end of 2025 related to 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.
- (3) Earnings for the three and nine months ended September 30, 2025 include pre-tax charges, net of noncontrolling interests impacts, of \$103 million (\$80 million after tax) and \$168 million (\$130 million after tax), respectively, associated with accelerated depreciation related to the repowering of certain wind facilities at Southern Power. Accelerated depreciation related to the equipment being replaced will continue until the commercial operation dates of the repowering projects, which are projected to occur between the third quarter 2026 and the second quarter 2027. At September 30, 2025, the remaining pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately \$100 million in 2025, \$320 million in 2026, and \$25 million in 2027.
- (4) Earnings for the nine months ended September 30, 2025 include costs associated with the extinguishment of debt at Southern Company as a result of Southern Company's repurchase of certain convertible senior notes. 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.
- (5) Earnings for the three and nine months ended September 30, 2025 include a pre-tax gain of \$2 million (\$1 million after tax) related to the sale of a multi-use commercial facility development at Alabama Power Company. Further impacts may result from future disposition activities; however, the amount and timing of any such impacts are uncertain. Earnings for the three and nine months ended September 30, 2024 include a pre-tax impairment loss of \$36 million (\$27 million after tax) associated with Alabama Power Company discontinuing development of the multi-use commercial facility. 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 September			Year-To-Date September		
	2025	2024	Change	2025	2024	Change
Earnings Per Share –						
As Reported⁽¹⁾	\$ 1.55	\$ 1.40	\$ 0.15	\$ 3.56	\$ 3.53	\$ 0.03
Significant Factors:						
Traditional Electric Operating Companies			\$ 0.28			\$ 0.33
Southern Power			(0.07)			(0.11)
Southern Company Gas			(0.01)			(0.01)
Parent Company and Other			(0.04)			(0.16)
Increase in Shares			(0.01)			(0.02)
Total – As Reported			<u>\$ 0.15</u>			<u>\$ 0.03</u>
Non-GAAP Financial Measures						
	Three Months Ended September			Year-To-Date September		
	2025	2024	Change	2025	2024	Change
Earnings Per Share –						
Excluding Items	\$ 1.60	\$ 1.43	\$ 0.17	\$ 3.76	\$ 3.56	\$ 0.20
Total – As Reported			\$ 0.15			\$ 0.03
Less:						
Estimated Loss on Plants Under Construction ⁽²⁾			0.02			0.02
Accelerated Depreciation from Repowering ⁽³⁾			(0.07)			(0.12)
Loss on Extinguishment of Debt ⁽⁴⁾			—			(0.09)
Disposition Impacts ⁽⁵⁾			—			—
Impairments ⁽⁵⁾			0.03			0.02
Total – Excluding Items			<u>\$ 0.17</u>			<u>\$ 0.20</u>

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 \$1.54 and \$3.54 for the three and nine months ended September 30, 2025, respectively, and \$1.39 and \$3.51 for the three and nine months ended September 30, 2024, respectively.
- (2) Earnings include pre-tax credits to income of \$33 million (\$25 million after tax) for the three and nine months ended September 30, 2025 and \$21 million (\$16 million after tax) for the nine months ended September 30, 2024 related to the estimated probable loss on Plant Vogtle Units 3 and 4 reflecting revisions to Georgia Power Company's total project capital cost forecast resulting from reductions in remaining expected site demobilization costs and other contractor obligations. Site demobilization efforts were completed during the third quarter 2025. Additionally, earnings for the nine months ended September 30, 2025 and 2024 include income tax charges of \$4 million and \$14 million, respectively, related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Further charges and/or credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 30, 2025 and 2024 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 through the end of 2025 related to 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.
- (3) Earnings for the three and nine months ended September 30, 2025 include pre-tax charges, net of noncontrolling interests impacts, of \$103 million (\$80 million after tax) and \$168 million (\$130 million after tax), respectively, associated with accelerated depreciation related to the repowering of certain wind facilities at Southern Power. Accelerated depreciation related to the equipment being replaced will continue until the commercial operation dates of the repowering projects, which are projected to occur between the third quarter 2026 and the second quarter 2027. At September 30, 2025, the remaining pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately \$100 million in 2025, \$320 million in 2026, and \$25 million in 2027.
- (4) Earnings for the nine months ended September 30, 2025 include costs associated with the extinguishment of debt at Southern Company as a result of Southern Company's repurchase of certain convertible senior notes. 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.
- (5) Earnings for the three and nine months ended September 30, 2025 include a pre-tax gain of \$2 million (\$1 million after tax) related to the sale of a multi-use commercial facility development at Alabama Power Company. Further impacts may result from future disposition activities; however, the amount and timing of any such impacts are uncertain. Earnings for the three and nine months ended September 30, 2024 include a pre-tax impairment loss of \$36 million (\$27 million after tax) associated with Alabama Power Company discontinuing development of the multi-use commercial facility. 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 September 2025 vs. 2024	Year-To-Date September 2025 vs. 2024
Retail Sales	7¢	12¢
Retail Revenue Impacts	15	53
Weather	(5)	(4)
Wholesale and Other Operating Revenues	4	16
Non-Fuel Operations and Maintenance Expenses ⁽¹⁾	—	(16)
Depreciation and Amortization	(5)	(17)
Interest Expense and Other	6	(9)
Income Taxes	1	(6)
Total Traditional Electric Operating Companies	23¢	29¢
Southern Power	—	1
Southern Company Gas	(1)	(1)
Parent Company and Other	(4)	(7)
Increase in Shares	(1)	(2)
Total Change in EPS (Excluding Items)	17¢	20¢
Estimated Loss on Plants Under Construction ⁽²⁾	2	2
Accelerated Depreciation from Repowering ⁽³⁾	(7)	(12)
Loss on Extinguishment of Debt ⁽⁴⁾	—	(9)
Disposition Impacts ⁽⁵⁾	—	—
Impairments ⁽⁵⁾	3	2
Total Change in EPS (As Reported)	15¢	3¢

See Notes on the following page.

Southern Company

EPS Earnings Analysis

Notes

- (1) Excludes gains/losses on asset sales, which are included in "Interest Expense and Other." Includes non-service cost-related benefits income.
- (2) Earnings include pre-tax credits to income of \$33 million (\$25 million after tax) for the three and nine months ended September 30, 2025 and \$21 million (\$16 million after tax) for the nine months ended September 30, 2024 related to the estimated probable loss on Plant Vogtle Units 3 and 4 reflecting revisions to Georgia Power Company's total project capital cost forecast resulting from reductions in remaining expected site demobilization costs and other contractor obligations. Site demobilization efforts were completed during the third quarter 2025. Additionally, earnings for the nine months ended September 30, 2025 and 2024 include income tax charges of \$4 million and \$14 million, respectively, related to the remeasuring of deferred tax assets associated with the previously recognized estimated probable loss on Plant Vogtle Units 3 and 4 due to changes in the State of Georgia corporate tax rate. Further charges and/or credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 30, 2025 and 2024 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 through the end of 2025 related to 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.
- (3) Earnings for the three and nine months ended September 30, 2025 include pre-tax charges, net of noncontrolling interests impacts, of \$103 million (\$80 million after tax) and \$168 million (\$130 million after tax), respectively, associated with accelerated depreciation related to the repowering of certain wind facilities at Southern Power. Accelerated depreciation related to the equipment being replaced will continue until the commercial operation dates of the repowering projects, which are projected to occur between the third quarter 2026 and the second quarter 2027. At September 30, 2025, the remaining pre-tax accelerated depreciation, net of noncontrolling interest impacts, is projected to total approximately \$100 million in 2025, \$320 million in 2026, and \$25 million in 2027.
- (4) Earnings for the nine months ended September 30, 2025 include costs associated with the extinguishment of debt at Southern Company as a result of Southern Company's repurchase of certain convertible senior notes. 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.
- (5) Earnings for the three and nine months ended September 30, 2025 include a pre-tax gain of \$2 million (\$1 million after tax) related to the sale of a multi-use commercial facility development at Alabama Power Company. Further impacts may result from future disposition activities; however, the amount and timing of any such impacts are uncertain. Earnings for the three and nine months ended September 30, 2024 include a pre-tax impairment loss of \$36 million (\$27 million after tax) associated with Alabama Power Company discontinuing development of the multi-use commercial facility. Impairment charges may occur in the future; however, the amount and timing of any such charges are uncertain.

Southern Company
Consolidated Earnings
As Reported

	Three Months Ended September			Year-To-Date September		
	2025	2024	Change	2025	2024	Change
	<i>(in millions)</i>			<i>(in millions)</i>		
Retail electric revenues:						
Fuel	\$ 1,265	\$ 1,179	\$ 86	\$ 3,622	\$ 3,250	\$ 372
Non-fuel	4,442	4,187	255	11,443	10,543	900
Wholesale electric revenues	832	721	111	2,257	1,919	338
Other electric revenues	262	222	40	724	631	93
Natural gas revenues	734	682	52	3,552	3,220	332
Other revenues	288	283	5	974	820	154
Total operating revenues	7,823	7,274	549	22,572	20,383	2,189
Fuel and purchased power	1,604	1,395	209	4,522	3,843	679
Cost of natural gas	116	98	18	1,046	852	194
Cost of other sales	156	166	(10)	522	464	58
Non-fuel operations and maintenance	1,643	1,662	(19)	4,948	4,522	426
Depreciation and amortization	1,422	1,210	212	4,030	3,537	493
Taxes other than income taxes	288	375	(87)	1,136	1,155	(19)
Total operating expenses	5,229	4,906	323	16,204	14,373	1,831
Operating income	2,594	2,368	226	6,368	6,010	358
Allowance for equity funds used during construction	90	58	32	243	167	76
Earnings from equity method investments	33	31	2	76	107	(31)
Interest expense, net of amounts capitalized	755	692	63	2,343	2,050	293
Other income (expense), net	149	147	2	459	450	9
Income taxes	404	377	27	973	890	83
Net income	1,707	1,535	172	3,830	3,794	36
Net loss attributable to noncontrolling interests	(4)	—	(4)	(95)	(73)	(22)
Net income attributable to Southern Company	\$ 1,711	\$ 1,535	\$ 176	\$ 3,925	\$ 3,867	\$ 58

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

Southern Company
Kilowatt-Hour Sales and Customers

	Three Months Ended September				Year-To-Date September			
	2025	2024	% Change	Weather Adjusted % Change	2025	2024	% Change	Weather Adjusted % Change
	(in millions)				(in millions)			
Kilowatt-Hour Sales								
Total Sales	56,627	56,035	1.1 %		154,971	152,461	1.6 %	
Total Retail Sales	42,369	41,893	1.1 %	2.6 %	116,006	114,154	1.6 %	1.8 %
Residential	14,631	14,677	(0.3)%	2.7 %	38,829	38,442	1.0 %	1.2 %
Commercial	14,607	14,279	2.3 %	3.5 %	39,295	38,419	2.3 %	2.6 %
Industrial	12,996	12,803	1.5 %	1.5 %	37,488	36,889	1.6 %	1.6 %
Other	135	134	1.1 %	1.9 %	394	404	(2.5)%	(2.5)%
Total Wholesale Sales	14,258	14,142	0.8 %	N/A	38,965	38,307	1.7 %	N/A

Period Ended September		
2025	2024	% Change
<i>(in thousands)</i>		

Regulated Utility Customers

Total Regulated Utility Customers	8,934	8,865	0.8%
Traditional Electric Operating Companies	4,580	4,530	1.1%
Southern Company Gas	4,354	4,335	0.4%

Southern Company
Financial Overview
As Reported

	Three Months Ended September			Year-To-Date September		
	2025	2024	% Change	2025	2024	% Change
	(in millions)			(in millions)		
Southern Company –						
Operating Revenues	\$ 7,823	\$ 7,274	7.5 %	\$22,572	\$20,383	10.7 %
Earnings Before Income Taxes	2,111	1,912	10.4 %	4,803	4,684	2.5 %
Net Income Available to Common	1,711	1,535	11.5 %	3,925	3,867	1.5 %
Alabama Power –						
Operating Revenues	\$ 2,318	\$ 2,138	8.4 %	\$ 6,298	\$ 5,803	8.5 %
Earnings Before Income Taxes	763	628	21.5 %	1,744	1,517	15.0 %
Net Income Available to Common	588	493	19.3 %	1,343	1,195	12.4 %
Georgia Power –						
Operating Revenues	\$ 3,770	\$ 3,472	8.6 %	\$ 9,918	\$ 8,745	13.4 %
Earnings Before Income Taxes	1,526	1,296	17.7 %	3,064	2,765	10.8 %
Net Income Available to Common	1,248	1,050	18.9 %	2,452	2,249	9.0 %
Mississippi Power –						
Operating Revenues	\$ 480	\$ 412	16.5 %	\$ 1,301	\$ 1,118	16.4 %
Earnings Before Income Taxes	108	97	11.3 %	256	233	9.9 %
Net Income Available to Common	84	75	12.0 %	198	186	6.5 %
Southern Power –						
Operating Revenues	\$ 613	\$ 600	2.2 %	\$ 1,726	\$ 1,597	8.1 %
Earnings Before Income Taxes	5	115	(95.7)%	49	223	(78.0)%
Net Income Available to Common	3	82	(96.3)%	141	264	(46.6)%
Southern Company Gas –						
Operating Revenues	\$ 734	\$ 682	7.6 %	\$ 3,552	\$ 3,220	10.3 %
Earnings Before Income Taxes	31	49	(36.7)%	718	739	(2.8)%
Net Income Available to Common	25	38	(34.2)%	549	555	(1.1)%

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