

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 27, 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 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 27, 2022, The Southern Company (“Southern Company”) issued a press release regarding its earnings for the three-month and nine-month periods ended September 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 nine-month periods ended September 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 nine-month periods ended September 30, 2022 and 2021. These exhibits also include earnings and earnings per share (1) for the three-month and nine-month periods ended September 30, 2022 and 2021, excluding (a) charges and credits (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 nine-month periods ended September 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 nine-month periods ended September 30, 2022:

Exhibit 99.01	Press Release.
Exhibit 99.02	Financial Highlights.
Exhibit 99.03	Significant Factors Impacting EPS.
Exhibit 99.04	EPS Earnings Analysis.
Exhibit 99.05	Consolidated Earnings.
Exhibit 99.06	Kilowatt-Hour Sales and Customers.
Exhibit 99.07	Financial Overview.
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 27, 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

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Scott Gammill
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October 27, 2022

Southern Company reports third-quarter 2022 earnings

ATLANTA – Southern Company today reported third-quarter earnings of \$1.5 billion, or \$1.36 per share, in 2022 compared with \$1.1 billion, or \$1.04 per share, in 2021. For the nine months ended September 30, 2022, Southern Company reported earnings of \$3.6 billion, or \$3.38 per share, compared with \$2.6 billion, or \$2.46 per share, for the same period in 2021.

Excluding the items described under “Net Income – Excluding Items” in the table below, Southern Company earned \$1.4 billion, or \$1.31 per share, during the third quarter of 2022, compared with \$1.3 billion, or \$1.23 per share, during the third quarter 2021. For the nine months ended September 30, 2022, excluding these items, Southern Company earned \$3.6 billion, or \$3.35 per share, compared with \$3.2 billion, or \$3.05 per share, for the same period in 2021.

Non-GAAP Financial Measures Net Income - Excluding Items (in millions)	Three Months Ended September		Year-to-Date September	
	2022	2021	2022	2021
Net Income - As Reported	\$ 1,472	\$ 1,101	\$ 3,611	\$ 2,608
Less:				
Estimated Loss on Plants Under Construction	62	(271)	7	(779)
Tax Impact	(16)	69	(2)	198
Acquisition and Disposition Impacts	14	119	19	120
Tax Impact	—	(112)	(2)	(112)
Wholesale Gas Services	—	—	—	18
Tax Impact	—	1	—	(3)
Asset Impairments	—	(2)	—	(91)
Tax Impact	—	(7)	—	19
Net Income - Excluding Items	\$ 1,412	\$ 1,304	\$ 3,589	\$ 3,238
Average Shares Outstanding - (in millions)	1,082	1,061	1,070	1,060
Basic Earnings Per Share - Excluding Items	\$ 1.31	\$ 1.23	\$ 3.35	\$ 3.05

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 2022, as compared with the same period in 2021, were higher revenues associated with increased usage, rates and pricing at the company’s regulated utilities,

partially offset by higher non-fuel operations and maintenance costs, reflecting a rising cost environment and the company's long-term commitment to reliability and resilience, along with higher interest expense.

Third-quarter 2022 operating revenues were \$8.4 billion, compared with \$6.2 billion for the third quarter of 2021, an increase of 34.3 percent. For the nine months ended September 30, 2022, operating revenues were \$22.2 billion, compared with \$17.3 billion for the corresponding period in 2021, an increase of 28.2 percent. These increases were primarily due to higher fuel costs.

"Our premier, state-regulated electric and gas utilities continued to perform well during the third quarter," commented Chairman, President and CEO, Thomas A. Fanning. "The economies within our service territories remain strong, and customer growth outpaced our expectations."

Added Fanning, "At Plant Vogtle Unit 3, we successfully completed initial fuel load with the safe transfer of all 157 fuel assemblies from the spent fuel pool to the reactor core. This historic milestone marks the completion of another critical step toward start-up and commercial operation of Unit 3."

Southern Company's third-quarter earnings slides with supplemental financial information, including earnings guidance, 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 <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 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 September		Year-To-Date September	
	2022	2021	2022	2021
Net Income—As Reported (See Notes)				
Traditional Electric Operating Companies	\$ 1,445	\$ 1,085	\$ 3,256	\$ 2,352
Southern Power	95	78	265	211
Southern Company Gas	83	56	516	389
Total	1,623	1,219	4,037	2,952
Parent Company and Other	(151)	(118)	(426)	(344)
Net Income—As Reported	\$ 1,472	\$ 1,101	\$ 3,611	\$ 2,608
Basic Earnings Per Share ¹	\$ 1.36	\$ 1.04	\$ 3.38	\$ 2.46
Average Shares Outstanding <i>(in millions)</i>	1,082	1,061	1,070	1,060
End of Period Shares Outstanding <i>(in millions)</i>			1,089	1,060

Non-GAAP Financial Measures	Three Months Ended September		Year-To-Date September	
	2022	2021	2022	2021
Net Income—Excluding Items (See Notes)				
Net Income—As Reported	\$ 1,472	\$ 1,101	\$ 3,611	\$ 2,608
Less:				
Estimated Loss on Plants Under Construction ²	62	(271)	7	(779)
Tax Impact	(16)	69	(2)	198
Acquisition and Disposition Impacts ³	14	119	19	120
Tax Impact	—	(112)	(2)	(112)
Wholesale Gas Services ⁴	—	—	—	18
Tax Impact	—	1	—	(3)
Asset Impairments ⁵	—	(2)	—	(91)
Tax Impact	—	(7)	—	19
Net Income—Excluding Items	\$ 1,412	\$ 1,304	\$ 3,589	\$ 3,238
Basic Earnings Per Share—Excluding Items	\$ 1.31	\$ 1.23	\$ 3.35	\$ 3.05

- 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 \$1.35 and \$3.36 for the three and nine months ended September 30, 2022 and was \$1.03 and \$2.44 for the three and nine months ended September 30, 2021, respectively.
- (2) Earnings for the three and nine months ended September 30, 2022 include a net credit of \$70 million pre tax (\$52 million after tax) and \$18 million pre tax (\$13 million after tax), respectively, earnings for the three months ended September 30, 2021 include a charge of \$264 million pre tax (\$197 million after tax), and earnings for the nine months ended September 30, 2021 include charges totaling \$772 million pre tax (\$576 million after tax) for estimated probable losses on Georgia Power Company's construction of Plant Vogtle Units 3 and 4. Further charges and credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 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 nine months ended September 30, 2022 include a \$14 million pre-tax (\$11 million after-tax) gain as a result of the early termination of the transition services agreement related to the 2019 sale of Gulf Power. Earnings for the three and nine months ended September 30, 2021 include a preliminary \$121 million pre-tax (\$93 million after-tax) gain on the sale of Sequent, as well as \$85 million in additional tax expense resulting from the sale. Further impacts may result from future acquisition and disposition activities; however, the amount and timing of any such impacts are uncertain.
- (4) Earnings for the three and nine months ended September 30, 2021 include results of the Wholesale Gas Services business. 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. Amounts subsequent to the July 1, 2021 sale of Sequent represent final income adjustments.
- (5) Earnings for the three and nine months ended September 30, 2021 include pre-tax impairment charges of \$2 million (\$9 million after tax) and \$84 million (\$67 million after tax), respectively, related to Southern Company Gas' investment in the PennEast Pipeline project. Earnings for the nine months ended September 30, 2021 also include a pre-tax impairment charge of \$7 million (\$6 million after tax) related to a leveraged lease investment. Southern Company Gas expects to record a pre-tax impairment charge totaling approximately \$125 million (\$95 million after tax) in the fourth quarter 2022 related to the pending sale of two natural gas storage facilities. Additional 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		
	2022	2021	Change	2022	2021	Change
Earnings Per Share– As Reported¹ (See Notes)	\$ 1.36	\$ 1.04	\$ 0.32	\$ 3.38	\$ 2.46	\$ 0.92

Significant Factors:						
Traditional Electric Operating Companies			\$ 0.34			\$ 0.85
Southern Power			0.02			0.05
Southern Company Gas			0.03			0.12
Parent Company and Other			(0.04)			(0.07)
Increase in Shares			(0.03)			(0.03)
Total–As Reported			\$ 0.32			\$ 0.92

	Three Months Ended September			Year-To-Date September		
	2022	2021	Change	2022	2021	Change
Non-GAAP Financial Measures Earnings Per Share– Excluding Items (See Notes)	\$ 1.31	\$ 1.23	\$ 0.08	\$ 3.35	\$ 3.05	\$ 0.30

Total–As Reported			\$ 0.32			\$ 0.92
Less:						
Estimated Loss on Plants Under Construction ²			0.23			0.56
Acquisition and Disposition Impacts ³			—			0.01
Wholesale Gas Services ⁴			—			(0.02)
Asset Impairments ⁵			0.01			0.07
Total–Excluding Items			\$ 0.08			\$ 0.30

- 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 \$1.35 and \$3.36 for the three and nine months ended September 30, 2022 and was \$1.03 and \$2.44 for the three and nine months ended September 30, 2021, respectively.
- (2) Earnings for the three and nine months ended September 30, 2022 include a net credit of \$70 million pre tax (\$52 million after tax) and \$18 million pre tax (\$13 million after tax), respectively, earnings for the three months ended September 30, 2021 include a charge of \$264 million pre tax (\$197 million after tax), and earnings for the nine months ended September 30, 2021 include charges totaling \$772 million pre tax (\$576 million after tax) for estimated probable losses on Georgia Power Company's construction of Plant Vogtle Units 3 and 4. Further charges and credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 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 nine months ended September 30, 2022 include a \$14 million pre-tax (\$11 million after-tax) gain as a result of the early termination of the transition services agreement related to the 2019 sale of Gulf Power. Earnings for the three and nine months ended September 30, 2021 include a preliminary \$121 million pre-tax (\$93 million after-tax) gain on the sale of Sequent, as well as \$85 million in additional tax expense resulting from the sale. Further impacts may result from future acquisition and disposition activities; however, the amount and timing of any such impacts are uncertain.
- (4) Earnings for the three and nine months ended September 30, 2021 include results of the Wholesale Gas Services business. 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. Amounts subsequent to the July 1, 2021 sale of Sequent represent final income adjustments.
- (5) Earnings for the three and nine months ended September 30, 2021 include pre-tax impairment charges of \$2 million (\$9 million after tax) and \$84 million (\$67 million after tax), respectively, related to Southern Company Gas' investment in the PennEast Pipeline project. Earnings for the nine months ended September 30, 2021 also include a pre-tax impairment charge of \$7 million (\$6 million after tax) related to a leveraged lease investment. Southern Company Gas expects to record a pre-tax impairment charge totaling approximately \$125 million (\$95 million after tax) in the fourth quarter 2022 related to the pending sale of two natural gas storage facilities. Additional 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 2022 vs. 2021	Year-To-Date September 2022 vs. 2021
Retail Sales	6¢	13¢
Retail Revenue Impacts	11	32
Weather	2	13
Wholesale & Other Operating Revenues	2	4
Non-Fuel O&M ^(*)	(5)	(19)
Depreciation and Amortization, Interest Expense, Other	(4)	(7)
Income Taxes	(1)	(6)
Total Traditional Electric Operating Companies	11¢	30¢
Southern Power	2	5
Southern Company Gas	2	7
Parent and Other	(4)	(9)
Increase in Shares	(3)	(3)
Total Change in EPS (Excluding Items)	8¢	30¢
Estimated Loss on Plants Under Construction ¹	23	56
Acquisition and Disposition Impacts ²	—	1
Wholesale Gas Services ³	—	(2)
Asset Impairments ⁴	1	7
Total Change in EPS (As Reported)	32¢	92¢

(*) 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 nine months ended September 30, 2022 include a net credit of \$70 million pre tax (\$52 million after tax) and \$18 million pre tax (\$13 million after tax), respectively, earnings for the three months ended September 30, 2021 include a charge of \$264 million pre tax (\$197 million after tax), and earnings for the nine months ended September 30, 2021 include charges totaling \$772 million pre tax (\$576 million after tax) for estimated probable losses on Georgia Power Company's construction of Plant Vogtle Units 3 and 4. Further charges and credits may occur; however, the amount and timing are uncertain. Earnings for the three and nine months ended September 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 nine months ended September 30, 2022 include a \$14 million pre-tax (\$11 million after-tax) gain as a result of the early termination of the transition services agreement related to the 2019 sale of Gulf Power. Earnings for the three and nine months ended September 30, 2021 include a preliminary \$121 million pre-tax (\$93 million after-tax) gain on the sale of Sequent, as well as \$85 million in additional tax expense resulting from the sale. Further impacts may result from future acquisition and disposition activities; however, the amount and timing of any such impacts are uncertain.
- (3) Earnings for the three and nine months ended September 30, 2021 include results of the Wholesale Gas Services business. 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. Amounts subsequent to the July 1, 2021 sale of Sequent represent final income adjustments.
- (4) Earnings for the three and nine months ended September 30, 2021 include pre-tax impairment charges of \$2 million (\$9 million after tax) and \$84 million (\$67 million after tax), respectively, related to Southern Company Gas' investment in the PennEast Pipeline project. Earnings for the nine months ended September 30, 2021 also include a pre-tax impairment charge of \$7 million (\$6 million after tax) related to a leveraged lease investment. Southern Company Gas expects to record a pre-tax impairment charge totaling approximately \$125 million (\$95 million after tax) in the fourth quarter 2022 related to the pending sale of two natural gas storage facilities. Additional 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 September			Year-To-Date September		
	2022	2021	Change	2022	2021	Change
Retail Electric Revenues-						
Fuel	\$ 2,320	\$ 1,186	\$ 1,134	\$ 4,942	\$ 2,899	\$ 2,043
Non-Fuel	3,641	3,365	276	9,421	8,593	828
Wholesale Electric Revenues	1,197	731	466	2,798	1,822	976
Other Electric Revenues	185	179	6	554	525	29
Natural Gas Revenues	857	623	234	3,998	2,994	1,004
Other Revenues	178	154	24	519	513	6
Total Operating Revenues	8,378	6,238	2,140	22,232	17,346	4,886
Fuel and Purchased Power	3,068	1,522	1,546	6,534	3,642	2,892
Cost of Natural Gas	294	129	165	1,840	943	897
Cost of Other Sales	92	71	21	275	255	20
Non-Fuel O&M	1,547	1,446	101	4,621	4,257	364
Depreciation and Amortization	922	896	26	2,728	2,658	70
Taxes Other Than Income Taxes	352	312	40	1,073	969	104
Estimated Loss on Plant Vogtle Units 3 and 4	(70)	264	(334)	(18)	772	(790)
Gain on Dispositions, net	(20)	(125)	105	(53)	(179)	126
Total Operating Expenses	6,185	4,515	1,670	17,000	13,317	3,683
Operating Income	2,193	1,723	470	5,232	4,029	1,203
Allowance for Equity Funds Used During Construction	59	49	10	163	140	23
Earnings from Equity Method Investments	28	30	(2)	109	35	74
Interest Expense, Net of Amounts Capitalized	511	451	60	1,461	1,352	109
Other Income (Expense), net	132	131	1	414	290	124
Income Taxes	414	372	42	891	550	341
Net Income	1,487	1,110	377	3,566	2,592	974
Dividends on Preferred Stock of Subsidiaries	3	4	(1)	10	11	(1)
Net Income (Loss) Attributable to Noncontrolling Interests	12	5	7	(55)	(27)	(28)
NET INCOME ATTRIBUTABLE TO SOUTHERN COMPANY	\$ 1,472	\$ 1,101	\$ 371	\$ 3,611	\$ 2,608	\$ 1,003

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 September				Year-To-Date September			
	2022	2021	Change	Weather Adjusted Change	2022	2021	Change	Weather Adjusted Change
Kilowatt-Hour Sales-								
Total Sales	56,606	54,134	4.6 %		156,874	146,576	7.0 %	
Total Retail Sales-	41,490	40,441	2.6 %	1.8 %	113,716	109,747	3.6 %	1.6 %
Residential	14,467	14,063	2.9 %	1.3 %	38,632	36,941	4.6 %	0.4 %
Commercial	13,827	13,458	2.7 %	2.0 %	37,060	35,701	3.8 %	2.0 %
Industrial	13,048	12,762	2.2 %	2.2 %	37,575	36,632	2.6 %	2.6 %
Other	148	158	(6.2)%	(6.3)%	449	473	(5.0)%	(5.0)%
Total Wholesale Sales	15,116	13,693	10.4 %	N/A	43,158	36,829	17.2 %	N/A

(In Thousands of Customers)

	Period Ended September		
	2022	2021	Change
Regulated Utility Customers-			
Total Utility Customers-	8,722	8,656	0.8%
Total Traditional Electric	4,422	4,373	1.1%
Southern Company Gas	4,300	4,283	0.4%

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

	Three Months Ended September			Year-To-Date September		
	2022	2021	% Change	2022	2021	% Change
Southern Company –						
Operating Revenues	\$ 8,378	\$ 6,238	34.3 %	\$22,232	\$17,346	28.2 %
Earnings Before Income Taxes	1,901	1,482	28.3 %	4,457	3,142	41.9 %
Net Income Available to Common	1,472	1,101	33.7 %	3,611	2,608	38.5 %
Alabama Power –						
Operating Revenues	\$ 2,444	\$ 1,904	28.4 %	\$ 6,023	\$ 5,019	20.0 %
Earnings Before Income Taxes	694	655	6.0 %	1,660	1,566	6.0 %
Net Income Available to Common	525	499	5.2 %	1,256	1,189	5.6 %
Georgia Power –						
Operating Revenues	\$ 3,889	\$ 2,856	36.2 %	\$ 9,218	\$ 7,050	30.8 %
Earnings Before Income Taxes	1,084	649	67.0 %	2,272	1,111	104.5 %
Net Income Available to Common	858	536	60.1 %	1,851	1,030	79.7 %
Mississippi Power –						
Operating Revenues	\$ 510	\$ 378	34.9 %	\$ 1,279	\$ 988	29.5 %
Earnings Before Income Taxes	79	60	31.7 %	188	155	21.3 %
Net Income Available to Common	62	50	24.0 %	150	133	12.8 %
Southern Power –						
Operating Revenues	\$ 1,180	\$ 679	73.8 %	\$ 2,618	\$ 1,610	62.6 %
Earnings Before Income Taxes	143	92	55.4 %	259	181	43.1 %
Net Income Available to Common	95	78	21.8 %	265	211	25.6 %
Southern Company Gas –						
Operating Revenues	\$ 857	\$ 623	37.6 %	\$ 3,998	\$ 2,994	33.5 %
Earnings Before Income Taxes	110	189	(41.8)%	677	613	10.4 %
Net Income Available to Common	83	56	48.2 %	516	389	32.6 %

Notes

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