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) February 20, 2020

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 2015A 6.25% Junior Subordinated Notes due 2075	SOJA	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
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 February 20, 2020, The Southern Company ("Southern Company") issued a press release regarding its earnings for the three-month and twelve-month periods ended December 31, 2019. 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 twelve-month periods ended December 31, 2019 is being furnished as Exhibits 99.02 through 99.07 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

Concurrently with the filing of this Form 8-K Southern Company is posting to its investor relations website an earnings presentation containing earnings guidance for 2020 (page 11).

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 twelve-month periods ended December 31, 2019 and 2018. These exhibits also include earnings and earnings per share (1) for the three-month and twelve-month periods ended December 31, 2019 and 2018, excluding (a) acquisition, disposition and integration impacts, including related impairment charges, (b) charges, associated legal expenses, and tax impacts related to plants under construction, and (c) earnings from the Wholesale Gas Services business; (2) for the three-month and twelve-month periods ended December 31, 2019, excluding impairment charges associated with a natural gas storage facility and a leveraged lease investment; (3) for the twelve-month period ended December 31, 2018, excluding settlement proceeds of Mississippi Power Company's claim for lost revenue resulting from the 2010 Deepwater Horizon oil spill in the Gulf of Mexico; and (4) for the three-month and twelve-month periods ended December 31, 2018, excluding additional net tax benefits as a result of implementing federal tax reform legislation. 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 twelve-month periods ended December 31, 2019:

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: February 20, 2020

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

Exhibit 99.01

News

Southern Company

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

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

February 20, 2020

Southern Company reports fourth-quarter and full-year 2019 earnings

ATLANTA - Southern Company today reported fourth-quarter 2019 earnings of $440 million, or 42 cents per share, compared with $278 million, or 27 cents per share, in the fourth quarter of 2018. Southern Company also reported full-year 2019 earnings of $4.74 billion, or $4.53 per share, compared with earnings of $2.23 billion, or $2.18 per share, in 2018.

Excluding the items described in the "Net Income - Excluding Items" table below, Southern Company earned $283 million, or 27 cents per share, during the fourth quarter of 2019, compared with $256 million, or 25 cents per share, during the fourth quarter of 2018. For the full year 2019, excluding these items, Southern Company earned $3.25 billion, or $3.11 per share, compared with earnings of $3.13 billion, or $3.07 per share, in 2018.

Non-GAAP Financial Measures	**Three Months Ended December**		**Year-to-Date December**	
Net Income - Excluding Items (in millions)	**2019**	2018	**2019**	2018
Net Income - As Reported	**$440**	$278	**$4,739**	$2,226
Less:				
Acquisition, Disposition, and Integration Impacts	**39**	(58)	**2,516**	35
Tax Impact	**48**	11	**(1,081)**	(294)
Estimated Loss on Plants Under Construction	**(11)**	6	**(27)**	(1,102)
Tax Impact	**(4)**	94	**-**	376
Wholesale Gas Services	**136**	(41)	**215**	42
Tax Impact	**(34)**	14	**(52)**	(4)
Asset Impairment	**(16)**	-	**(108)**	-
Tax Impact	**(1)**	-	**26**	-
Litigation Settlement	**-**	-	**-**	24
Tax Impact	**-**	-	**-**	(6)
Earnings Guidance Comparability Item:				
Adoption of Tax Reform	**-**	(4)	**-**	27
Net Income - Excluding Items	**$283**	$256	**$3,250**	$3,128
Average Shares Outstanding - (in millions)	**1,052**	1,034	**1,046**	1,020
Basic Earnings Per Share - Excluding Items	**$0.27**	$0.25	**$3.11**	$3.07

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 full year 2019 were positively influenced by higher earnings at our state-regulated utilities, more than offsetting the impact of divested entities on earnings. The increases reflect the continued impacts of tax reform, including related changes in capital structure, as well as continued investment at our state-regulated utilities, along with customer growth, offset by declines in customer usage.

"By all accounts, 2019 was an outstanding year for Southern Company, as we performed well across a broad range of metrics," said Chairman, President and CEO Thomas A. Fanning. "Operational performance at our state-regulated utilities was superb, with record generation and transmission reliability. Nicor Gas reliably delivered natural gas to customers in Illinois during unprecedented cold temperatures. We continued to decarbonize our generation fleet and we saw constructive outcomes in several key regulatory proceedings."

"At Georgia Power's Plant Vogtle, we accomplished all major 2019 milestones associated with the construction of new nuclear units 3 and 4," added Fanning. "We have refined our aggressive site work plan for the project, which will serve as a tool to drive improved productivity to achieve the regulatory-approved in-service dates of November 2021 for Unit 3 and November 2022 for Unit 4."

Fourth quarter 2019 operating revenues were $4.91 billion, compared with $5.34 billion for the fourth quarter of 2018, a decrease of 7.9 percent. Operating revenues for the full year 2019 were $21.42 billion, compared with $23.50 billion in 2018, a decrease of 8.8 percent. These decreases reflect the dispositions of Gulf Power and other assets.

Southern Company's fourth 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 earnings guidance for 2020. 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.

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 expected schedule for completion of Plant Vogtle units 3 and 4. 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, 2019 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects, including Plant Vogtle Units 3 and 4, which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale, and including changes in labor costs, availability and productivity; challenges with 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; 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; design and other licensing-based compliance matters, including, for nuclear units, the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation for each unit and the related reviews and approvals by the U.S. Nuclear Regulatory Commission ("NRC") necessary to support NRC authorization to load fuel; challenges with start-up activities, including major equipment failure, system integration or regional transmission upgrades; and/or operational performance; the ability to overcome or mitigate the current challenges at Plant Vogtle Units 3 and 4 that could impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4 and pipeline projects, including Public Service Commission approvals and Federal Energy Regulatory Commission and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction and the ability of other Vogtle owners to tender a portion of their ownership interests to Georgia Power following certain construction cost increases; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia ("MEAG") with respect to the portion of MEAG's ownership interest in Plant Vogtle Units 3 and 4 involving Jacksonville Electric Authority, any inability of Georgia Power to receive repayment of such funding; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of NRC requirements), 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; the inherent risks involved in operating and constructing nuclear generating facilities; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of physical attacks; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events or other similar occurrences; and 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. Southern Company expressly disclaims any obligation to update any forward-looking information.

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

Net Income–As Reported (See Notes)	Three Months Ended December 2019	Three Months Ended December 2018	Year-to-Date December 2019	Year-to-Date December 2018
Traditional Electric Operating Companies	**$ 210**	$ 407	**$ 2,929**	$ 2,117
Southern Power	**23**	(48)	**339**	187
Southern Company Gas	**238**	78	**585**	372
Total	**471**	437	**3,853**	2,676
Parent Company and Other	**(31)**	(159)	**886**	(450)
Net Income–As Reported	**$ 440**	$ 278	**$ 4,739**	$ 2,226
Basic Earnings Per Share[1]	**$ 0.42**	$ 0.27	**$ 4.53**	$ 2.18
Average Shares Outstanding *(in millions)*	**1,052**	1,034	**1,046**	1,020
End of Period Shares Outstanding *(in millions)*			**1,053**	1,034

Non-GAAP Financial Measures Net Income–Excluding Items (See Notes)	Three Months Ended December 2019	Three Months Ended December 2018	Year-to-Date December 2019	Year-to-Date December 2018
Net Income–As Reported	**$ 440**	$ 278	**$ 4,739**	$ 2,226
Less:				
Acquisition, Disposition, and Integration Impacts[2]	**39**	(58)	**2,516**	35
Tax Impact	**48**	11	**(1,081)**	(294)
Estimated Loss on Plants Under Construction[3]	**(11)**	6	**(27)**	(1,102)
Tax Impact	**(4)**	94	**—**	376
Wholesale Gas Services[4]	**136**	(41)	**215**	42
Tax Impact	**(34)**	14	**(52)**	(4)
Asset Impairment[5]	**(16)**	—	**(108)**	—
Tax Impact	**(1)**	—	**26**	—
Litigation Settlement[6]	**—**	—	**—**	24
Tax Impact	**—**	—	**—**	(6)
Earnings Guidance Comparability Item:				
Adoption of Tax Reform[6]	**—**	(4)	**—**	27
Net Income–Excluding Items	**$ 283**	$ 256	**$ 3,250**	$ 3,128
Basic Earnings Per Share–Excluding Items	**$ 0.27**	$ 0.25	**$ 3.11**	$ 3.07

-See Notes on the following page.

Southern Company
Financial Highlights

Notes

(1) Dilutive impacts are immaterial ($0.03 or less per share) in all periods. Diluted earnings per share was $0.42 and $4.50 for the three and twelve months ended December 31 2019, respectively, and $0.27 and $2.17 for the three and twelve months ended December 31, 2018, respectively.

(2) Earnings for the three months ended December 31, 2019 include: (i) a $70 million pre-tax ($102 million after- tax) increase for the gain on the sale of Gulf Power; (ii) a $24 million pre-tax ($17 million after-tax) impairment charge in contemplation of the pending sale of Pivotal LNG and Atlantic Coast Pipeline; and (iii) a net $7 million pre-tax reduction to earnings (net $2 million after-tax increase to earnings) of other acquisition, disposition, and integration impacts. Earnings for the twelve months ended December 31, 2019 include: (i) a $2.6 billion pre-tax ($1.4 billion after-tax) gain on the sale of Gulf Power; (ii) a $23 million pre-tax ($88 million after-tax) gain on the sale of Plant Nacogdoches; and (iii) $18 million pre tax ($11 million after tax) of other acquisition, disposition, and integration impacts, partially offset by: (i) a $58 million pre-tax ($52 million after-tax) net loss, including impairment charges, associated with the sales of PowerSecure's utility infrastructure services and lighting businesses and (ii) a $24 million pre-tax ($17 million after-tax) impairment charge in contemplation of the pending sale of Pivotal LNG and Atlantic Coast Pipeline. Earnings for the three months ended December 31, 2018 include: (i) a net combined $27 million pre-tax loss (net combined $15 million after-tax loss) to reflect the final adjustments for the sales of Elizabethtown Gas, Elkton Gas, Florida City Gas, and Pivotal Home Solutions and (ii) other acquisition, disposition, and integration costs of $31 million pre tax ($32 million after tax). Earnings for the twelve months ended December 31, 2018 include: (i) a net combined $249 million pre-tax gain ($93 million after-tax loss) on the sales of Elizabethtown Gas, Elkton Gas, Florida City Gas, and Pivotal Home Solutions, including a related impairment charge; (ii) a $119 million pre-tax ($89 million after-tax) impairment charge associated with the sales of Plants Stanton and Oleander; and (iii) $95 million pre tax ($77 million after tax) of other acquisition, disposition, and integration costs. Further impacts are expected to be recorded in 2020 in connection with the sale of Plant Mankato and the pending sale of Pivotal LNG and Atlantic Coast Pipeline.

(3) Earnings for the three and twelve months ended December 31, 2019 and 2018 include charges, associated legal expenses, and tax impacts related to Mississippi Power's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. Additionally, the three and twelve months ended December 31, 2018 include a $95 million credit to earnings primarily resulting from the reduction of a related state income tax valuation allowance. Mississippi Power expects to substantially complete mine reclamation activities in 2020 and dismantlement of the abandoned gasifier-related assets and site restoration activities by 2024. The additional pre-tax period costs associated with these activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, are estimated to total $17 million in 2020, $15 to $16 million annually in 2021 through 2023, and $5 million in 2024. Earnings for the twelve months ended December 31, 2018 also include a $1.1 billion charge ($0.8 billion after tax) for an estimated probable loss on Georgia Power's construction of Plant Vogtle Units 3 and 4. Further charges for Georgia Power's Plant Vogtle Units 3 and 4 may occur; however, the amount and timing of any such charges are uncertain.

(4) Earnings for the three and twelve months ended December 31, 2019 and 2018 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.

(5) Earnings for the twelve months ended December 31, 2019 include a pre-tax impairment charge of $91 million ($69 million after tax) associated with a natural gas storage facility and earnings for the three months ended December 31, 2019 include an adjustment of $(1) million pre tax ($4 million after tax) of this impairment charge. Additionally, earnings for the three and twelve months ended December 31, 2019 include a pre-tax impairment charge of $17 million ($13 million after tax) related to a leveraged lease. Additional impairment charges associated with other natural gas storage facilities or this leveraged lease investment may occur; however, the amount and timing of any such charges are uncertain.

(6) Earnings for the twelve months ended December 31, 2018 include the settlement proceeds of Mississippi Power's claim for lost revenue resulting from the 2010 Deepwater Horizon oil spill and earnings for the three and twelve months ended December 31, 2018 include additional net tax benefits as a result of implementing federal tax reform legislation. Additional proceeds or adjustments are not expected.

Southern Company

Significant Factors Impacting EPS

	Three Months Ended December			Year-to-Date December		
	2019	2018	Change	**2019**	2018	Change
Earnings Per Share–						
As Reported[1] (See Notes)	**$ 0.42**	$ 0.27	**$ 0.15**	**$ 4.53**	$ 2.18	**$ 2.35**
Significant Factors:						
Traditional Electric Operating Companies			**$ (0.19)**			**$ 0.80**
Southern Power			**0.07**			**0.15**
Southern Company Gas			**0.15**			**0.21**
Parent Company and Other			**0.13**			**1.30**
Increase in Shares			**(0.01)**			**(0.11)**
Total–As Reported			**$ 0.15**			**$ 2.35**

	Three Months Ended December			Year-to-Date December		
Non-GAAP Financial Measures	**2019**	2018	Change	**2019**	2018	Change
Earnings Per Share–						
Excluding Items (See Notes)	**$ 0.27**	$ 0.25	**$ 0.02**	**$ 3.11**	$ 3.07	**$ 0.04**
Total–As Reported			**$ 0.15**			**$ 2.35**
Less:						
Acquisition, Disposition, and Integration Impacts[2]			**0.13**			**1.63**
Estimated Loss on Plants Under Construction[3]			**(0.11)**			**0.68**
Wholesale Gas Services[4]			**0.13**			**0.13**
Asset Impairment[5]			**(0.02)**			**(0.08)**
Litigation Settlement[6]			**—**			**(0.02)**
Adoption of Tax Reform[6]			**—**			**(0.03)**
Total–Excluding Items			**$ 0.02**			**$ 0.04**

- See Notes on the following page.

Southern Company

Significant Factors Impacting EPS

Notes

(1) Dilutive impacts are immaterial ($0.03 or less per share) in all periods. Diluted earnings per share was $0.42 and $4.50 for the three and twelve months ended December 31 2019, respectively, and $0.27 and $2.17 for the three and twelve months ended December 31, 2018, respectively.

(2) Earnings for the three months ended December 31, 2019 include: (i) a $70 million pre-tax ($102 million after- tax) increase for the gain on the sale of Gulf Power; (ii) a $24 million pre-tax ($17 million after-tax) impairment charge in contemplation of the pending sale of Pivotal LNG and Atlantic Coast Pipeline; and (iii) a net $7 million pre-tax reduction to earnings (net $2 million after-tax increase to earnings) of other acquisition, disposition, and integration impacts. Earnings for the twelve months ended December 31, 2019 include: (i) a $2.6 billion pre-tax ($1.4 billion after-tax) gain on the sale of Gulf Power; (ii) a $23 million pre-tax ($88 million after-tax) gain on the sale of Plant Nacogdoches; and (iii) $18 million pre tax ($11 million after tax) of other acquisition, disposition, and integration impacts, partially offset by: (i) a $58 million pre-tax ($52 million after-tax) net loss, including impairment charges, associated with the sales of PowerSecure's utility infrastructure services and lighting businesses and (ii) a $24 million pre-tax ($17 million after-tax) impairment charge in contemplation of the pending sale of Pivotal LNG and Atlantic Coast Pipeline. Earnings for the three months ended December 31, 2018 include: (i) a net combined $27 million pre-tax loss (net combined $15 million after-tax loss) to reflect the final adjustments for the sales of Elizabethtown Gas, Elkton Gas, Florida City Gas, and Pivotal Home Solutions and (ii) other acquisition, disposition, and integration costs of $31 million pre tax ($32 million after tax). Earnings for the twelve months ended December 31, 2018 include: (i) a net combined $249 million pre-tax gain ($93 million after-tax loss) on the sales of Elizabethtown Gas, Elkton Gas, Florida City Gas, and Pivotal Home Solutions, including a related impairment charge; (ii) a $119 million pre-tax ($89 million after-tax) impairment charge associated with the sales of Plants Stanton and Oleander; and (iii) $95 million pre tax ($77 million after tax) of other acquisition, disposition, and integration costs. Further impacts are expected to be recorded in 2020 in connection with the sale of Plant Mankato and the pending sale of Pivotal LNG and Atlantic Coast Pipeline.

(3) Earnings for the three and twelve months ended December 31, 2019 and 2018 include charges, associated legal expenses, and tax impacts related to Mississippi Power's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. Additionally, the three and twelve months ended December 31, 2018 include a $95 million credit to earnings primarily resulting from the reduction of a related state income tax valuation allowance. Mississippi Power expects to substantially complete mine reclamation activities in 2020 and dismantlement of the abandoned gasifier-related assets and site restoration activities by 2024. The additional pre-tax period costs associated with these activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, are estimated to total $17 million in 2020, $15 to $16 million annually in 2021 through 2023, and $5 million in 2024. Earnings for the twelve months ended December 31, 2018 also include a $1.1 billion charge ($0.8 billion after tax) for an estimated probable loss on Georgia Power's construction of Plant Vogtle Units 3 and 4. Further charges for Georgia Power's Plant Vogtle Units 3 and 4 may occur; however, the amount and timing of any such charges are uncertain.

(4) Earnings for the three and twelve months ended December 31, 2019 and 2018 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.

(5) Earnings for the twelve months ended December 31, 2019 include a pre-tax impairment charge of $91 million ($69 million after tax) associated with a natural gas storage facility and earnings for the three months ended December 31, 2019 include an adjustment of $(1) million pre tax ($4 million after tax) of this impairment charge. Additionally, earnings for the three and twelve months ended December 31, 2019 include a pre-tax impairment charge of $17 million ($13 million after tax) related to a leveraged lease. Additional impairment charges associated with other natural gas storage facilities or this leveraged lease investment may occur; however, the amount and timing of any such charges are uncertain.

(6) Earnings for the twelve months ended December 31, 2018 include the settlement proceeds of Mississippi Power's claim for lost revenue resulting from the 2010 Deepwater Horizon oil spill and earnings for the three and twelve months ended December 31, 2018 include additional net tax benefits as a result of implementing federal tax reform legislation. Additional proceeds or adjustments are not expected.

Southern Company
EPS Earnings Analysis

Description	Three Months Ended December 2019 vs. 2018	Year-to-Date December 2019 vs. 2018
Retail Sales	$(0.02)	$(0.12)
Retail Revenue Impacts	0.11	0.44
Weather	(0.03)	0.02
Wholesale and Other Operating Revenues	0.01	0.07
Non-Fuel O&M	(0.11)	(0.14)
Interest Expense, Depreciation and Amortization, Other	—	(0.03)
Income Taxes	0.04	0.14
Gulf Power Earnings	(0.01)	(0.16)
Total Traditional Electric Operating Companies	**$(0.01)**	**$0.22**
Southern Power	(0.02)	(0.12)
Southern Company Gas	0.03	0.04
Parent and Other	0.02	(0.02)
Increase in Shares	—	(0.08)
Total Change in EPS (Excluding Items)	**$0.02**	**$0.04**
Acquisition, Disposition, and Integration Impacts[1]	0.13	1.63
Estimated Loss on Plants Under Construction[2]	(0.11)	0.68
Wholesale Gas Services[3]	0.13	0.13
Asset Impairment[4]	(0.02)	(0.08)
Litigation Settlement[5]	—	(0.02)
Adoption of Tax Reform[5]	—	(0.03)
Total Change in EPS (As Reported)	**$0.15**	**$2.35**

- See Notes on the following page.

Southern Company
EPS Earnings Analysis
Three and Twelve Months Ended December 2019 vs. December 2018

Notes

(1) Earnings for the three months ended December 31, 2019 include: (i) a $70 million pre-tax ($102 million after- tax) increase for the gain on the sale of Gulf Power; (ii) a $24 million pre-tax ($17 million after-tax) impairment charge in contemplation of the pending sale of Pivotal LNG and Atlantic Coast Pipeline; and (iii) a net $7 million pre-tax reduction to earnings (net $2 million after-tax increase to earnings) of other acquisition, disposition, and integration impacts. Earnings for the twelve months ended December 31, 2019 include: (i) a $2.6 billion pre-tax ($1.4 billion after-tax) gain on the sale of Gulf Power; (ii) a $23 million pre-tax ($88 million after-tax) gain on the sale of Plant Nacogdoches; and (iii) $18 million pre tax ($11 million after tax) of other acquisition, disposition, and integration impacts, partially offset by: (i) a $58 million pre-tax ($52 million after-tax) net loss, including impairment charges, associated with the sales of PowerSecure's utility infrastructure services and lighting businesses and (ii) a $24 million pre-tax ($17 million after-tax) impairment charge in contemplation of the pending sale of Pivotal LNG and Atlantic Coast Pipeline. Earnings for the three months ended December 31, 2018 include: (i) a net combined $27 million pre-tax loss (net combined $15 million after-tax loss) to reflect the final adjustments for the sales of Elizabethtown Gas, Elkton Gas, Florida City Gas, and Pivotal Home Solutions and (ii) other acquisition, disposition, and integration costs of $31 million pre tax ($32 million after tax). Earnings for the twelve months ended December 31, 2018 include: (i) a net combined $249 million pre-tax gain ($93 million after-tax loss) on the sales of Elizabethtown Gas, Elkton Gas, Florida City Gas, and Pivotal Home Solutions, including a related impairment charge; (ii) a $119 million pre-tax ($89 million after-tax) impairment charge associated with the sales of Plants Stanton and Oleander; and (iii) $95 million pre tax ($77 million after tax) of other acquisition, disposition, and integration costs. Further impacts are expected to be recorded in 2020 in connection with the sale of Plant Mankato and the pending sale of Pivotal LNG and Atlantic Coast Pipeline.

(2) Earnings for the three and twelve months ended December 31, 2019 and 2018 include charges, associated legal expenses, and tax impacts related to Mississippi Power's integrated coal gasification combined cycle facility project in Kemper County, Mississippi. Additionally, the three and twelve months ended December 31, 2018 include a $95 million credit to earnings primarily resulting from the reduction of a related state income tax valuation allowance. Mississippi Power expects to substantially complete mine reclamation activities in 2020 and dismantlement of the abandoned gasifier-related assets and site restoration activities by 2024. The additional pre-tax period costs associated with these activities, including related costs for compliance and safety, asset retirement obligation accretion, and property taxes, are estimated to total $17 million in 2020, $15 to $16 million annually in 2021 through 2023, and $5 million in 2024. Earnings for the twelve months ended December 31, 2018 also include a $1.1 billion charge ($0.8 billion after tax) for an estimated probable loss on Georgia Power's construction of Plant Vogtle Units 3 and 4. Further charges for Georgia Power's Plant Vogtle Units 3 and 4 may occur; however, the amount and timing of any such charges are uncertain.

(3) Earnings for the three and twelve months ended December 31, 2019 and 2018 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.

(4) Earnings for the twelve months ended December 31, 2019 include a pre-tax impairment charge of $91 million ($69 million after tax) associated with a natural gas storage facility and earnings for the three months ended December 31, 2019 include an adjustment of $(1) million pre tax ($4 million after tax) of this impairment charge. Additionally, earnings for the three and twelve months ended December 31, 2019 include a pre-tax impairment charge of $17 million ($13 million after tax) related to a leveraged lease. Additional impairment charges associated with other natural gas storage facilities or this leveraged lease investment may occur; however, the amount and timing of any such charges are uncertain.

(5) Earnings for the twelve months ended December 31, 2018 include the settlement proceeds of Mississippi Power's claim for lost revenue resulting from the 2010 Deepwater Horizon oil spill and earnings for the three and twelve months ended December 31, 2018 include additional net tax benefits as a result of implementing federal tax reform legislation. Additional proceeds or adjustments are not expected.

Exhibit 99.05

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

	Three Months Ended December			Year-to-Date December		
	2019	2018	Change	**2019**	2018	Change
Income Account-						
Retail Electric Revenues-						
Fuel	**$ 784**	$ 1,012	$ (228)	**$ 3,591**	$ 4,283	$ (692)
Non-Fuel	**2,164**	2,297	(133)	**10,493**	10,939	(446)
Wholesale Electric Revenues	**485**	579	(94)	**2,152**	2,516	(364)
Other Electric Revenues	**144**	169	(25)	**636**	664	(28)
Natural Gas Revenues	**1,131**	1,048	83	**3,792**	3,854	(62)
Other Revenues	**206**	232	(26)	**755**	1,239	(484)
Total Revenues	**4,914**	5,337	(423)	**21,419**	23,495	(2,076)
Fuel and Purchased Power	**977**	1,334	(357)	**4,438**	5,608	(1,170)
Cost of Natural Gas	**363**	486	(123)	**1,319**	1,539	(220)
Cost of Other Sales	**119**	118	1	**435**	806	(371)
Non-Fuel O & M	**1,712**	1,672	40	**5,600**	5,889	(289)
Depreciation and Amortization	**771**	793	(22)	**3,038**	3,131	(93)
Taxes Other Than Income Taxes	**299**	325	(26)	**1,230**	1,315	(85)
Estimated Loss on Plants Under Construction	**14**	(8)	22	**24**	1,097	(1,073)
Impairment Charges	**26**	13	13	**168**	210	(42)
(Gain) Loss on Dispositions, net	**(57)**	26	(83)	**(2,569)**	(291)	(2,278)
Total Operating Expenses	**4,224**	4,759	(535)	**13,683**	19,304	(5,621)
Operating Income	**690**	578	112	**7,736**	4,191	3,545
Allowance for Equity Funds Used During Construction	**32**	39	(7)	**128**	138	(10)
Earnings from Equity Method Investments	**42**	40	2	**162**	148	14
Interest Expense, Net of Amounts Capitalized	**442**	456	(14)	**1,736**	1,842	(106)
Other Income (Expense), net	**13**	(81)	94	**252**	114	138
Income Taxes (Benefit)	**(74)**	(149)	75	**1,798**	449	1,349
Net Income	**409**	269	140	**4,744**	2,300	2,444
Less:						
Dividends on Preferred Stock of Subsidiaries	**5**	4	1	**15**	16	(1)
Net Income (Loss) Attributable to Noncontrolling Interests	**(36)**	(13)	(23)	**(10)**	58	(68)
NET INCOME ATTRIBUTABLE TO SOUTHERN COMPANY	**$ 440**	$ 278	$ 162	**$ 4,739**	$ 2,226	$ 2,513

Notes

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

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

	Three Months Ended December						
	As Reported				Adjusted[1]		
	2019	2018	Change	Weather Adjusted Change	2018	Change	Weather Adjusted Change
Kilowatt-Hour Sales-							
Total Sales	**46,185**	49,539	(6.8)%		46,943	(1.6)%	
Total Retail Sales-	**34,254**	37,973	(9.8)%	(8.2)%	35,529	(3.6)%	(2.1)%
Residential	**10,738**	12,475	(13.9)%	(9.7)%	11,281	(4.8)%	(0.6)%
Commercial	**11,324**	12,346	(8.3)%	(7.7)%	11,510	(1.6)%	(1.1)%
Industrial	**12,022**	12,949	(7.2)%	(7.2)%	12,542	(4.1)%	(4.1)%
Other	**170**	203	(16.3)%	(16.1)%	196	(13.4)%	(13.1)%
Total Wholesale Sales	**11,931**	11,566	3.2 %	N/A	11,414	4.5 %	N/A

	Year-to-Date December						
	As Reported				Adjusted[1]		
	2019	2018	Change	Weather Adjusted Change	2018	Change	Weather Adjusted Change
Kilowatt-Hour Sales-							
Total Sales	**196,488**	212,144	(7.4)%		200,353	(1.9)%	
Total Retail Sales-	**148,461**	162,182	(8.5)%	(8.4)%	151,049	(1.7)%	(1.8)%
Residential	**48,528**	54,590	(11.1)%	(10.7)%	49,070	(1.1)%	(0.8)%
Commercial	**49,101**	53,451	(8.1)%	(8.6)%	49,623	(1.1)%	(1.6)%
Industrial	**50,106**	53,341	(6.1)%	(6.1)%	51,584	(2.9)%	(2.9)%
Other	**726**	800	(9.1)%	(9.0)%	772	(5.8)%	(5.7)%
Total Wholesale Sales	**48,027**	49,962	(3.9)%	N/A	49,304	(2.6)%	N/A

Notes

(1) Kilowatt-hour sales comparisons to the prior year were significantly impacted by the disposition of Gulf Power Company on January 1, 2019. These 2018 kilowatt-hour sales and changes exclude Gulf Power Company.

Southern Company
Customers
(In Thousands of Customers)

	Period Ended December		
	2019	2018	Change
Regulated Utility Customers-			
Total Utility Customers-	**8,543**	8,933	(4.4)%
Total Traditional Electric[1]	**4,266**	4,685	(8.9)%
Southern Company Gas	**4,277**	4,248	0.7%

Notes

(1) Includes approximately 463,000 customers at December 31, 2018 related to Gulf Power Company, which was sold on January 1, 2019.

Exhibit 99.07

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

	Three Months Ended December			Year-to-Date December		
	2019	2018	% Change	**2019**	2018	% Change
Southern Company[1] –						
Operating Revenues	**$ 4,914**	$ 5,337	(7.9)%	**$21,419**	$23,495	(8.8)%
Earnings Before Income Taxes	**335**	120	179.2 %	**6,542**	2,749	138.0 %
Net Income Available to Common	**440**	278	58.3 %	**4,739**	2,226	112.9 %
Alabama Power –						
Operating Revenues	**$ 1,363**	$ 1,316	3.6 %	**$ 6,125**	$ 6,032	1.5 %
Earnings Before Income Taxes	**67**	96	(30.2)%	**1,355**	1,236	9.6 %
Net Income Available to Common	**88**	73	20.5 %	**1,070**	930	15.1 %
Georgia Power –						
Operating Revenues	**$ 1,703**	$ 1,818	(6.3)%	**$ 8,408**	$ 8,420	(0.1)%
Earnings Before Income Taxes	**128**	175	(26.9)%	**2,192**	1,007	117.7 %
Net Income Available to Common	**122**	173	(29.5)%	**1,720**	793	116.9 %
Mississippi Power –						
Operating Revenues	**$ 294**	$ 308	(4.5)%	**$ 1,264**	$ 1,265	(0.1)%
Earnings Before Income Taxes	**3**	24	(87.5)%	**169**	134	26.1 %
Net Income Available to Common	**—**	149	(100.0)%	**139**	235	(40.9)%
Southern Power[1] –						
Operating Revenues	**$ 411**	$ 506	(18.8)%	**$ 1,938**	$ 2,205	(12.1)%
Earnings (Loss) Before Income Taxes	**(28)**	(14)	100.0 %	**273**	82	232.9 %
Net Income (Loss) Available to Common	**23**	(48)	(147.9)%	**339**	187	81.3 %
Southern Company Gas[1] –						
Operating Revenues	**$ 1,131**	$ 1,048	7.9 %	**$ 3,792**	$ 3,909	(3.0)%
Earnings Before Income Taxes	**307**	67	358.2 %	**715**	836	(14.5)%
Net Income Available to Common	**238**	78	205.1 %	**585**	372	57.3 %

Notes

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

(1) Financial comparisons to the prior year were significantly impacted by (i) Southern Company Gas' disposition of: (a) Pivotal Home Solutions on June 4, 2018, (b) Elizabethtown Gas and Elkton Gas on July 1, 2018, and (c) Florida City Gas on July 29, 2018; (ii) the disposition of Southern Power Company's ownership interest in (a) Plants Oleander and Stanton on December 4, 2018 and (b) Plant Nacogdoches on June 13, 2019; (iii) Southern Power Company's sale of (a) a 33% equity interest in a limited partnership indirectly owning substantially all of its solar facilities on May 22, 2018 and (b) a noncontrolling interest in its subsidiary owning eight operating wind facilities on December 11, 2018; and (iv) Southern Company's

disposition of Gulf Power Company on January 1, 2019.