News

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Southern Company reports first-quarter 2024 earnings

ATLANTA – Southern Company today reported first-quarter earnings of $1.1 billion, or $1.03 per share, in 2024 compared with earnings of $862 million, or 79 cents per share, in the first quarter of 2023.

Excluding the items described under "Net Income – Excluding Items" in the table below, Southern Company earned $1.1 billion, or $1.03 per share, during the first quarter of 2024, compared with $867 million, or 79 cents per share, during the first quarter of 2023.

Non-GAAP Financial Measures	**Three Months Ended March**	
Net Income – Excluding Items (in millions)	**2024**	2023
Net Income – As Reported	**$ 1,129**	$ 862
Less:		
Estimated Loss on Plants Under Construction	**(4)**	(2)
Tax Impact	**1**	1
Loss on Extinguishment of Debt	**—**	(5)
Tax Impact	**—**	1
Net Income – Excluding Items	**$ 1,132**	$ 867
Average Shares Outstanding – (in millions)	**1,094**	1,091
Basic Earnings Per Share - Excluding Items	**$ 1.03**	$ 0.79

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

Adjusted earnings drivers for the first quarter 2024, as compared with 2023, were higher utility revenues, partially offset by increased interest expense and depreciation and amortization.

First-quarter 2024 operating revenues were $6.6 billion, compared with $6.5 billion for the first quarter of 2023, an increase of 2.6%.

“All our businesses experienced a strong start to 2024,” said Chairman, President and CEO Christopher C. Womack. “This performance was driven by a variety of factors, including investments in our state-regulated utilities, weather that was less mild than the first quarter of last year and higher weather-adjusted sales in our electric utilities' commercial customer class, a fact that speaks to strong local economies and increased usage by many existing data center customers.”

“We were also pleased to announce earlier this week that Plant Vogtle Unit 4 has achieved commercial operation,” added Womack. “New units 3 and 4 are now positioned to deliver more than 2,200 megawatts of reliable, carbon-free energy for decades to come. With all four units operational, Plant Vogtle is now the largest generator of clean energy in the United States. This monumental achievement is a testament not only to the commitment and perseverance of our Southern Company team, but to the hard work and dedication of thousands of American craft workers and engineers, our Plant Vogtle co-owners and enlightened regulators who championed the development of new nuclear generation.”

Southern Company’s first-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 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 investor.southerncompany.com. A replay of the webcast will be available on the site for 12 months.

About Southern Company
Southern Company (NYSE: SO) is a leading energy provider serving 9 million customers across the Southeast and beyond through its family of companies. Providing clean, safe, reliable and affordable energy with excellent service is our mission. The company has electric operating companies in three states, natural gas distribution companies in four states, a competitive generation company, a leading distributed energy distribution company with national capabilities, a fiber optics network and telecommunications services. Through an industry-leading commitment to innovation, resilience and sustainability, we are taking action to meet customers’ and communities’ needs while advancing our goal of net zero greenhouse gas emissions by 2050. Our uncompromising values ensure we put the needs of those we serve at the center of everything we do and are the key to our sustained success. We are transforming energy into economic, environmental and social progress for tomorrow. Our corporate culture and hiring practices have earned the company national awards and recognition from numerous organizations, including Forbes, The Military Times, DiversityInc, Black Enterprise, J.D. Power, Fortune, Human Rights Campaign and more. To learn more, visit southerncompany.com.

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