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Southern Company reports second-quarter 2024 earnings

ATLANTA – Southern Company today reported second-quarter earnings of $1.2 billion, or $1.10 per share, in 2024 compared with earnings of $838 million, or 77 cents per share, in the second quarter of 2023. For the six months ended June 30, 2024, Southern Company reported earnings of $2.3 billion, or $2.13 per share, compared with $1.7 billion, or $1.56 per share, for the same period in 2023.

Excluding the items described under "Net Income – Excluding Items" in the table below, Southern Company earned $1.2 billion, or $1.10 per share, during the second quarter of 2024, compared with $868 million, or 79 cents per share, during the second quarter of 2023. For the six months ended June 30, 2024, excluding these items, Southern Company earned $2.3 billion, or $2.13 per share, compared with $1.7 billion, or $1.59 per share, for the same period in 2023.

Non-GAAP Financial Measures	**Three Months Ended June**		**Year-to-Date June**	
Net Income – Excluding Items (in millions)	**2024**	2023	**2024**	2023
Net Income – As Reported	**$ 1,203**	$ 838	**$ 2,332**	$ 1,700
Less:				
Estimated Loss on Plants Under Construction	**17**	(3)	**14**	(4)
Tax Impact	**(18)**	1	**(17)**	1
Loss on Extinguishment of Debt	**—**	—	**—**	(5)
Tax Impact	**—**	—	**—**	1
Estimated Loss on Qualifying Infrastructure Plant	**—**	(38)	**—**	(38)
Tax Impact	**—**	10	**—**	10
Net Income – Excluding Items	**$ 1,204**	$ 868	**$ 2,335**	$ 1,735
Average Shares Outstanding – (in millions)	**1,096**	1,092	**1,095**	1,092
Basic Earnings Per Share - Excluding Items	**$ 1.10**	$ 0.79	**$ 2.13**	$ 1.59

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 second quarter of 2024, as compared with the same period in 2023, were higher utility revenues, partially offset by increased interest expense, depreciation and amortization, and income taxes.

Second-quarter 2024 operating revenues were $6.5 billion, compared with $5.7 billion for the second quarter of 2023, an increase of 12.4%. For the six months ended June 30, 2024, operating revenues were $13.1 billion, compared with $12.2 billion for the corresponding period in 2023, an increase of 7.2%.

“Southern Company businesses performed well during the second quarter of 2024,” said Chairman, President and CEO Christopher C. Womack. “We are pleased with our business fundamentals, and the economies in our service territories, especially those within our Southeastern service footprint, remain strong with continuing customer growth and robust economic development.”

Southern Company’s second-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 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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