



■ **Key Facts**

Business address: **Atlanta, Georgia, United States**
 Industry: **Fossil Fuel Electric Power Generation** (NAICS 221112)
 SEC filer status: **Large Accelerated Filer** as of Dec 2020
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$61b** as of Feb 25, 2021
 Annual revenue: **\$20.4b** as of Dec 31, 2020

■ **Corporate Governance**

CEO: **Thomas A. Fanning** since 2010
 CFO: **Andrew W. Evans** since 2018 1st level

Board Chairman: **Thomas A. Fanning** since 2010
 Audit Committee Chair: **William G. Smith Jr.** 2nd level

Auditor: **Deloitte & Touche LLP** since 2002
 Outside Counsel (most recent): **Gibson Dunn & Crutcher LLP** 3rd level

SEC Reviewer: **Jennifer Thompson** 4th level

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Information in this report is effective Feb 26, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 02/18/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Feb 26, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-K filed on Feb 18, 2021 for period ending Dec 2020

Reporting Irregularities

RECENT	HISTORICAL
✓ Financial Restatements	✓
✓ Revisions	✓
✓ Out of Period Adjustments	✓
✓ Late Filings	✓
✓ Impairments	!
✓ Changes in Accounting Estimates	!
✓ Disclosure Controls	!
✓ Internal Controls	✓
! Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT	HISTORICAL
✓ Benford's Law	!
✓ Beneish M-Score	!
! Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT	HISTORICAL
✓ SEC Oversight	✓
! SEC Letters to Management	!
✓ Revenue Recognition	✓
✓ Non-GAAP Measures	✓

Litigation & External Pressures

RECENT	HISTORICAL
! Significant Litigation	!
✓ Class Actions	!
✓ Securities Law	!
✓ Shareholder Activism	✓
✓ Cybersecurity	✓

Management Review

RECENT	HISTORICAL
✓ CEO Changes	✓
✓ CFO Changes	!
! Insider Sales	!
✓ Mergers & Acquisitions	!
✓ Sales of Assets	✓

Auditor Assessment

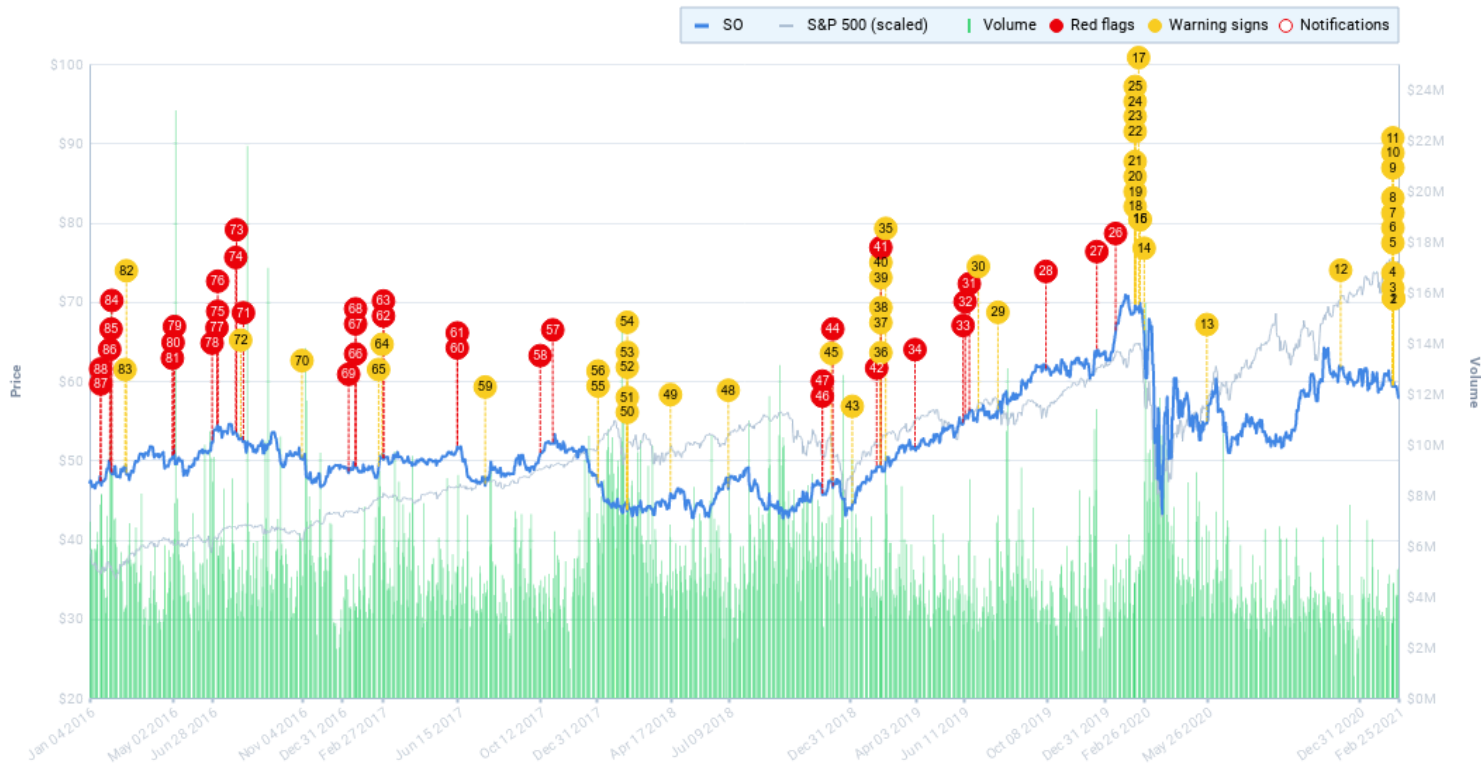
RECENT	HISTORICAL
✓ Auditor Changes	✓
✓ Auditor Experience	✓
✓ Auditor Tenure	✓
✓ Audit Fees	!
✓ Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Southern. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|---|--|
| 1 Feb 18, 2021 - Critical / Key Audit Matters | 20 Feb 13, 2020 - Insider Sale |
| 2 Feb 18, 2021 - Critical / Key Audit Matters | 21 Feb 13, 2020 - Insider Sale |
| 3 Feb 17, 2021 - Insider Sale | 22 Feb 13, 2020 - Insider Sale |
| 4 Feb 17, 2021 - Insider Sale | 23 Feb 13, 2020 - Insider Sale |
| 5 Feb 17, 2021 - Insider Sale | 24 Feb 13, 2020 - Insider Sale |
| 6 Feb 17, 2021 - Insider Sale | 25 Feb 13, 2020 - Insider Sale |
| 7 Feb 17, 2021 - Insider Sale | 26 Jan 16, 2020 - Insider Sale |
| 8 Feb 17, 2021 - Insider Sale | 27 Dec 20, 2019 - Insider Sale |
| 9 Feb 17, 2021 - Insider Sale | 28 Oct 8, 2019 - Insider Sale |
| 10 Feb 17, 2021 - Insider Sale | 29 Jul 31, 2019 - Change in Accounting Estimates |
| 11 Feb 17, 2021 - Insider Sale | 30 Jul 3, 2019 - Insider Sale |
| 12 Dec 4, 2020 - Insider Sale | 31 Jun 20, 2019 - Insider Sale |
| 13 May 26, 2020 - Lawsuit: Weirton Area Water Board et al v. 3M Company et al | 32 Jun 14, 2019 - Insider Sale |
| 14 Feb 26, 2020 - Lawsuit: Federal Trade Commission v. Peabody Energy Corporation et al | 33 Jun 11, 2019 - Insider Sale |
| 15 Feb 20, 2020 - Critical / Key Audit Matters | 34 Apr 3, 2019 - Insider Sale |
| 16 Feb 20, 2020 - Critical / Key Audit Matters | 35 Feb 20, 2019 - Impairment |
| 17 Feb 18, 2020 - Insider Sale | 36 Feb 13, 2019 - Insider Sale |
| 18 Feb 13, 2020 - Insider Sale | 37 Feb 13, 2019 - Insider Sale |
| 19 Feb 13, 2020 - Insider Sale | 38 Feb 13, 2019 - Insider Sale |



- 39 Feb 13, 2019 - Insider Sale
- 40 Feb 13, 2019 - Insider Sale
- 41 Feb 13, 2019 - Insider Sale
- 42 Feb 7, 2019 - Insider Sale
- 43 Jan 3, 2019 - Insider Sale
- 44 Dec 6, 2018 - Insider Sale
- 45 Dec 4, 2018 - Insider Sale
- 46 Nov 21, 2018 - Lawsuit: Turnage et al v. Britton et al
- 47 Nov 21, 2018 - Class Actions Lawsuit: Turnage et al v. Britton et al
- 48 Jul 9, 2018 - Insider Sale
- 49 Apr 17, 2018 - Change in CFO
- 50 Feb 14, 2018 - Insider Sale
- 51 Feb 14, 2018 - Insider Sale
- 52 Feb 14, 2018 - Insider Sale
- 53 Feb 14, 2018 - Insider Sale
- 54 Feb 14, 2018 - Insider Sale
- 55 Jan 3, 2018 - Insider Sale
- 56 Jan 3, 2018 - Insider Sale
- 57 Oct 30, 2017 - Insider Sale
- 58 Oct 12, 2017 - Insider Sale
- 59 Jul 25, 2017 - Insider Sale
- 60 Jun 15, 2017 - Insider Sale
- 61 Jun 15, 2017 - Insider Sale
- 62 Mar 1, 2017 - Insider Sale
- 63 Mar 1, 2017 - Insider Sale
- 64 Feb 27, 2017 - Lawsuit: In Re Southern Company Shareholder Derivative Litigation
- 65 Feb 22, 2017 - Disclosure Controls
- 66 Jan 20, 2017 - Lawsuit: Monroe County Employees' Retirement System v. The Southern ...
- 67 Jan 20, 2017 - Class Actions Lawsuit: Monroe County Employees' Retirement System v...
- 68 Jan 20, 2017 - Securities Law Lawsuit: Monroe County Employees' Retirement System ...
- 69 Jan 10, 2017 - Insider Sale
- 70 Nov 4, 2016 - Disclosure Controls
- 71 Aug 12, 2016 - Lawsuit: Biloxi Freezing & Processing Inc et al v. Mississippi Power Com...
- 72 Aug 8, 2016 - Disclosure Controls
- 73 Aug 2, 2016 - Insider Sale
- 74 Aug 1, 2016 - Insider Sale
- 75 Jul 6, 2016 - Insider Sale
- 76 Jul 6, 2016 - Insider Sale
- 77 Jul 5, 2016 - Insider Sale
- 78 Jun 28, 2016 - Insider Sale
- 79 May 5, 2016 - Insider Sale
- 80 May 3, 2016 - Insider Sale
- 81 May 2, 2016 - Insider Sale
- 82 Feb 26, 2016 - Change in Accounting Estimates
- 83 Feb 24, 2016 - Mergers & Acquisitions
- 84 Feb 5, 2016 - Insider Sale
- 85 Feb 4, 2016 - Insider Sale
- 86 Feb 2, 2016 - Insider Sale
- 87 Jan 20, 2016 - Insider Sale
- 88 Jan 20, 2016 - Insider Sale

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Southern at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Nextera Energy Inc.	NEE	\$145b
Duke Energy Corp.	DUK	\$67b
Southern Co.	SO	\$61b
Dominion Energy Inc.	D	\$57.3b
National Grid Plc.	NGG	\$43.7b
American Electric Power Co. Inc.	AEP	\$38.3b
Exelon Corp.	EXC	\$38b
Sempra Energy	SRE	\$36b
Xcel Energy Inc.	XEL	\$32.2b
Eversource Energy	ES	\$27.6b

Companies Who Named Southern as a Peer

Company	Ticker	Market Cap
Nextera Energy Inc.	NEE	\$145b
Union Pacific Corp.	UNP	\$140b
Anthem, Inc.	ANTM	\$73.5b
Enbridge Inc.	ENB	\$71.9b
Duke Energy Corp.	DUK	\$67b
Southern Co.	SO	\$61b
Dominion Energy Inc.	D	\$57.3b
Waste Management Inc.	WM	\$47.5b
American Electric Power Co. Inc.	AEP	\$38.3b
Exelon Corp.	EXC	\$38b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Southern's accounting quality compare to its peer group?

	SO	PEER GROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	7	2	
Impairments	!	4	5	
Changes in Accounting Estimates	!	3	6	
Disclosure Controls	!	2	7	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		8	1

	SO	PEER GROUP FLAGS		
Anomalies in the Numbers				
Benford's Law	!	8		1
Beneish M-Score	!	5	2	
Accounting Disclosure Complexity	!	1	2	6

	SO	PEER GROUP FLAGS		
Securities & Exchange Commission Concerns				
SEC Oversight	✓	8	1	
SEC Letters to Management	!			9
Revenue Recognition	✓	9		
Non-GAAP Measures	✓	9		

	SO	PEER GROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	1	1	7
Class Actions	!	3		6
Securities Law	!	5		4
Shareholder Activism	✓	9		
Cybersecurity	✓	7	2	

	SO	PEER GROUP FLAGS		
Management Review				
CEO Changes	✓	5	1	2
CFO Changes	!	1	4	3
Insider Sales	!	2	4	3
Mergers & Acquisitions	!	4	5	
Sales of Assets	✓	9		

	SO	PEER GROUP FLAGS		
Auditor Assessment				
Auditor Changes	✓	7	2	
Auditor Experience	✓	9		
Auditor Tenure	✓	6	3	
Audit Fees	!	5	4	
Non-Audit Fees	✓	8	1	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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