

Balance Sheet

(Unaudited) (in thousands)	Jun 30 2020	Dec 31 2019	(in thousands)	Jun 30 2020	Dec 31 2019
Assets			Capitalization and Liabilities		
Plant:			Capitalization:		
Property, plant and equipment, net. . .	\$1,524,617	\$1,530,199	Common shareholders' equity.	\$955,171	\$855,676
Construction work in progress.	161,542	112,484	Long-term debt.	521,456	523,741
Total Plant.	1,686,159	1,642,683	Total Capitalization.	1,476,627	1,379,417
Investments.	91,698	88,492	Current Liabilities:		
Current Assets:			Accounts payable.	40,701	55,161
Cash and cash equivalents.	51,642	23,481	Other current liabilities.	68,922	73,659
Accounts receivable, net.	33,879	40,482	Total Current Liabilities.	109,623	128,820
Other current assets.	132,229	117,678	Other Credits:		
Total Current Assets.	217,750	181,641	Deferred income taxes.	251,050	243,302
Other long-term assets.	168,112	168,848	Other.	326,419	330,125
Total Assets.	\$2,163,719	\$2,081,664	Total Other Credits.	577,469	573,427
			Total Capitalization and Liabilities. . . .	\$2,163,719	\$2,081,664

Income Statement

(Unaudited) (in thousands, except per-share amounts)	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2020	2019	2020	2019
Operating Revenues:				
Electric revenues.	\$93,961	\$97,077	\$186,989	\$194,546
Gas revenues.	23,079	25,070	79,924	95,170
Total Operating Revenues.	117,040	122,147	266,913	289,716
Operating Expenses:				
Fuel used for electric generation and purchased power.	19,548	21,439	39,740	46,207
Cost of gas sold.	6,339	8,875	37,137	52,128
Other operations and maintenance.	46,224	48,974	90,593	95,910
Depreciation and amortization.	18,434	18,091	36,601	35,230
Other general taxes.	4,975	4,985	9,882	9,948
Total Operating Expenses.	95,520	102,364	213,953	239,423
Operating Income.	21,520	19,783	52,960	50,293
Other income, net.	6,925	5,019	12,596	9,870
Interest expense, net.	(5,914)	(5,749)	(11,975)	(11,396)
Income before income taxes.	22,531	19,053	53,581	48,767
Income tax provision.	(3,740)	(3,505)	(8,753)	(9,213)
Net Income.	\$18,791	\$15,548	\$44,828	\$39,554
Earnings per share of common stock (basic and diluted).	\$0.53	\$0.45	\$1.28	\$1.14
Average shares of common stock outstanding (basic and diluted). . . .	35,441	34,668	35,054	34,668

For detailed financial information, see the June 30, 2020, 10-Q.

Statistics

Electric	Six Months Ended: Jun 30		
Sales (thousands of kilowatt-hours)	2020	2019	% Change
Residential.	409,909	385,804	6.2%
Commercial.	829,695	890,540	(6.8%)
Industrial.	78,849	85,423	(7.7%)
Other-retail/municipal.	165,536	177,740	(6.9%)
Sales to the market.	43,500	73,138	(40.5%)
Total Sales.	1,527,489	1,612,645	(5.3%)
Gas	Six Months Ended: Jun 30		
Deliveries (thousands of therms)	2020	2019	% Change
Residential.	61,857	69,062	(10.4%)
Commercial/Industrial.	53,213	61,060	(12.9%)
Gas transportation.	38,910	38,614	0.8%
Total Gas Deliveries.	153,980	168,736	(8.7%)



MGEE Shareholder Services

- Madison Calling Area: (608) 252-4744
Continental U.S.: 1-800-356-6423
- Email: investor@mgeenergy.com
- www.mgeenergy.com
- MGE Energy, Inc.
P.O. Box 1231
Madison, WI 53701-1231

NASDAQ: MGEE / NEWSPAPER LISTING: MGE