

Balance Sheet

(Unaudited) (in thousands)	Jun 30 2021	Dec 31 2020	(in thousands)	Jun 30 2021	Dec 31 2020
Assets					
Plant:					
Property, plant and equipment, net	\$1,669,843	\$1,630,286	Common shareholders' equity	\$1,007,301	\$976,000
Construction work in progress	157,477	139,099	Long-term debt	556,431	519,303
Total Plant	1,827,320	1,769,385	Total Capitalization	1,563,732	1,495,303
Investments	97,182	94,676	Current Liabilities:		
Current Assets:					
Cash and cash equivalents	34,025	44,738	Short-term debt	31,000	52,500
Accounts receivable, net	37,483	41,384	Accounts payable	46,625	54,642
Other current assets	119,885	123,397	Other current liabilities	68,064	83,784
Total Current Assets	191,393	209,519	Total Current Liabilities	145,689	190,926
Other long-term assets	186,190	180,071	Other Credits:		
Total Assets	\$2,302,085	\$2,253,651	Deferred income taxes	235,645	231,471
			Other	357,019	335,951
			Total Other Credits	592,664	567,422
			Total Capitalization and Liabilities	\$2,302,085	\$2,253,651

Income Statement

(Unaudited) (in thousands, except per-share amounts)	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2021	2020	2021	2020
Operating Revenues:				
Electric revenues	\$102,076	\$93,961	\$202,721	\$186,989
Gas revenues	28,654	23,079	95,924	79,924
Total Operating Revenues	130,730	117,040	298,645	266,913
Operating Expenses:				
Fuel used for electric generation and purchased power	21,826	19,548	44,352	39,740
Cost of gas sold	11,504	6,339	48,948	37,137
Other operations and maintenance	50,387	46,224	96,069	90,593
Depreciation and amortization	18,595	18,434	36,977	36,601
Other general taxes	5,025	4,975	9,852	9,882
Total Operating Expenses	107,337	95,520	236,198	213,953
Operating Income	23,393	21,520	62,447	52,960
Other income, net	6,110	6,925	8,188	12,596
Interest expense, net	(5,771)	(5,914)	(11,511)	(11,975)
Income before income taxes	23,732	22,531	59,124	53,581
Income tax provision	(881)	(3,740)	(1,340)	(8,753)
Net Income	\$22,851	\$18,791	\$57,784	\$44,828
Earnings per share of common stock (basic and diluted)	\$0.63	\$0.53	\$1.60	\$1.28
Average shares of common stock outstanding				
Basic	36,163	35,441	36,163	35,054
Diluted	36,168	35,441	36,170	35,054

For detailed financial information, see the June 30, 2021, 10-Q.

Statistics

Electric	Six Months Ended: Jun 30		
Sales (thousands of kilowatt-hours)	2021	2020	% Change
Residential	429,906	409,909	4.9%
Commercial	851,657	829,695	2.6%
Industrial	80,093	78,849	1.6%
Other-retail/municipal	170,031	165,536	2.7%
Sales to the market	134,366	43,500	n.m.
Total Sales	1,666,053	1,527,489	9.1%
Gas	Six Months Ended: Jun 30		
Deliveries (thousands of therms)	2021	2020	% Change
Residential	62,804	61,857	1.5%
Commercial/industrial	55,290	53,213	3.9%
Gas transportation	39,938	38,910	2.6%
Total Gas Deliveries	158,032	153,980	2.6%

n.m. - not meaningful



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