

Balancing Sheet

(Unaudited) (in thousands)	Jun 30 2022	Dec 31 2021	(in thousands)	Jun 30 2022	Dec 31 2021
Assets			Capitalization and Liabilities		
Plant:			Capitalization:		
Property, plant and equipment, net. .	\$1,844,658	\$1,828,171	Common shareholders' equity.	\$1,056,057	\$1,027,468
Construction work in progress.	89,659	50,603	Long-term debt.	592,689	614,211
Total Plant.	1,934,317	1,878,774	Total Capitalization.	1,648,746	1,641,679
Investments.	103,885	98,754	Current Liabilities:		
Current Assets:			Short-term debt.	-	5,500
Cash and cash equivalents.	22,807	17,438	Accounts payable.	88,833	64,149
Accounts receivable, net.	41,190	46,205	Other current liabilities.	71,874	48,198
Other current assets.	130,643	135,728	Total Current Liabilities.	160,707	117,847
Total Current Assets.	194,640	199,371	Other Credits:		
Other long-term assets.	204,389	195,007	Deferred income taxes.	240,423	231,149
Total Assets.	\$2,437,231	\$2,371,906	Other.	387,355	381,231
			Total Other Credits.	627,778	612,380
			Total Capitalization and Liabilities.	\$2,437,231	\$2,371,906

Income Statement

(Unaudited) (in thousands, except per-share amounts)	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2022	2021	2022	2021
Operating Revenues:				
Electric revenues.	\$112,164	\$102,076	\$222,291	\$202,721
Gas revenues.	40,184	28,654	138,995	95,924
Total Operating Revenues.	152,348	130,730	361,286	298,645
Operating Expenses:				
Fuel used for electric generation and purchased power.	27,501	21,826	53,529	44,352
Cost of gas sold.	21,313	11,504	86,115	48,948
Other operations and maintenance.	51,526	50,387	101,520	96,069
Depreciation and amortization.	21,287	18,595	42,333	36,977
Other general taxes.	5,263	5,025	10,468	9,852
Total Operating Expenses.	126,890	107,337	293,965	236,198
Operating Income.	25,458	23,393	67,321	62,447
Other income, net.	7,696	6,110	14,668	8,188
Interest expense, net.	(6,463)	(5,771)	(13,034)	(11,511)
Income before income taxes.	26,691	23,732	68,955	59,124
Income tax provision.	(4,930)	(881)	(12,774)	(1,340)
Net Income.	\$21,761	\$22,851	\$56,181	\$57,784
Earnings per share of common stock (basic and diluted).	\$0.60	\$0.63	\$1.55	\$1.60
Average shares of common stock outstanding				
Basic.	36,163	36,163	36,163	36,163
Diluted.	36,174	36,168	36,170	36,170

For detailed financial information, see the June 30, 2022, 10-Q.

Statistics

Electric				Six Months Ended: Jun 30
Sales (thousands of kilowatt-hours)				
	2022	2021	% Change	
Residential.	426,851	429,906	(0.7%)	
Commercial.	872,916	851,657	2.5%	
Industrial.	79,523	80,093	(0.7%)	
Other-retail/municipal.	172,295	170,031	1.3%	
Sales to the market.	73,216	134,366	(45.5%)	
Total Electric Sales.	1,624,801	1,666,053	(2.5%)	
Gas				Six Months Ended: Jun 30
Deliveries (thousands of therms)				
	2022	2021	% Change	
Residential.	70,925	62,804	12.9%	
Commercial/industrial.	63,794	55,290	15.4%	
Gas transportation.	42,876	39,938	7.4%	
Total Gas Deliveries.	177,595	158,032	12.4%	



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