

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
 Washington, D.C. 20549

FORM 8-K
 CURRENT REPORT
 Pursuant to Section 13 or 15(d) of The Securities Exchange Act
 of 1934

February 23, 2022

Date of report (date of earliest event reported)

Commission File No.	Name of Registrant, State of Incorporation, Address of Principal Executive Offices, and Telephone No.	IRS Employer Identification No.
000-49965	MGE Energy, Inc. <i>(a Wisconsin Corporation)</i> 133 South Blair Street Madison, Wisconsin 53788 (608) 252-7000 mgeenergy.com	39-2040501
000-1125	Madison Gas and Electric Company <i>(a Wisconsin Corporation)</i> 133 South Blair Street Madison, Wisconsin 53788 (608) 252-7000 mge.com	39-0444025

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

MGE Energy, Inc.

Madison Gas and Electric Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

MGE Energy, Inc.

Madison Gas and Electric Company

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$1 Par Value Per Share	MGEE	The NASDAQ Stock Market

Item 2.02. Results of Operations and Financial Condition.

On February 23, 2022, MGE Energy, Inc. (the Company) issued a press release announcing its fourth quarter 2021 earnings. The Company is furnishing a copy of that press release as Exhibit 99.1 to this report.

This combined Form 8-K is being furnished separately by the Company and Madison Gas and Electric Company. Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. Neither registrant makes any representation as to information relating to the other registrant.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired: None
- (b) Pro forma financial information: None
- (c) Shell company transactions: None
- (d) Exhibits.

Exhibit No.	Description
99.1	Press release of MGE Energy, Inc., issued on February 23, 2022.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

MGE Energy, Inc.
Madison Gas and Electric Company
(Registrants)

Date: February 23, 2022

/s/ Tamara J. Johnson

Tamara J. Johnson

Vice President - Accounting and Controller

EXHIBIT 99.1



News

MGE Energy Reports Fourth-Quarter and Full Year 2021 Earnings

Madison, Wis., Feb. 23, 2022—MGE Energy, Inc. (Nasdaq: MGEE), today reported financial results for the fourth quarter of 2021 and for the full year of 2021.

MGE Energy's GAAP (Generally Accepted Accounting Principles) earnings for the full year of 2021 were \$105.8 million, or \$2.92 per share, compared to \$92.4 million, or \$2.60 per share, for the same period in the prior year. This increase was primarily driven by an increase in investments included in rate base and economic recovery in our service territory.

MGE's investments in new, cost-effective, and carbon-free renewable generation, a step toward achieving 80% carbon reduction by 2030 and net-zero carbon electricity by mid-century, is helping to fuel the Company's asset growth. The Two Creeks solar project was completed in November 2020 and Badger Hollow I solar project was completed in November 2021. Both projects contributed to increased electric earnings in 2021.

Our new customer information system went live in September 2021. This multiyear capital upgrade to internal legacy systems is part of the Enterprise Forward initiative to transform MGE into a digitally integrated utility.

During 2021, electric retail kilowatt-hour sales increased approximately 3 percent compared to the prior year. Electricity use by commercial customers was approximately 4 percent higher during 2021. Electric residential consumption increased by approximately 2 percent.

At the end of 2021, the company was serving approximately 2,000 more electric customers and 3,000 more natural gas customers than at the same time in the prior year.

MGE Energy's GAAP (Generally Accepted Accounting Principles) earnings for the fourth quarter of 2021 were \$13.1 million, or 36 cents per share, compared to \$15.8 million, or 44 cents per share, for the same period in the prior year. This decrease was primarily attributable to lower gas retail sales. The average temperature in October 2021 was approximately 56 degrees compared to 45 degrees in October 2020. The normal average temperature is 50 degrees.

Electric net income in the fourth quarter of 2021 remained relatively flat compared to the fourth quarter of 2020.

MGE Energy, Inc.

(In thousands, except per share amounts)

(Unaudited)

	2021	2020
Three Months Ended December 31,		
Operating Revenues	\$ 162,066	\$ 136,509
Operating Income	\$ 17,249	\$ 18,712
Net Income	\$ 13,060	\$ 15,796
Earnings Per Share - basic	\$ 0.36	\$ 0.44
Earnings Per Share - diluted	\$ 0.36	\$ 0.44
Weighted average shares outstanding - basic	36,163	36,163
Weighted average shares outstanding - diluted	36,169	36,163
Year Ended December 31,		
Operating Revenues	\$ 606,584	\$ 538,633
Operating Income	\$ 117,294	\$ 109,997
Net Income	\$ 105,761	\$ 92,418
Earnings Per Share - basic	\$ 2.92	\$ 2.60
Earnings Per Share - diluted	\$ 2.92	\$ 2.60
Weighted average shares outstanding - basic	36,163	35,612
Weighted average shares outstanding - diluted	36,167	35,612

About MGE Energy

MGE Energy is a public utility holding company. Its principal subsidiary, Madison Gas and Electric, generates and distributes electricity to 159,000 customers in Dane County, Wis., and purchases and distributes natural gas to 169,000 customers in seven south-central and western Wisconsin counties. MGE's roots in the Madison area date back more than 150 years.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on MGE Energy's current expectations, estimates and assumptions regarding future events, which are inherently uncertain. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to revise or update publicly any such forward-looking statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, please refer to the "Risk Factors" sections in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

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