

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 22, 2023**

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	<b>MGE Energy, Inc.</b> <i>(a Wisconsin Corporation)</i> 133 South Blair Street Madison, Wisconsin 53788 (608) 252-7000   mgeenergy.com	39-2040501
000-1125	<b>Madison Gas and Electric Company</b> <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 22, 2023, MGE Energy, Inc. (the Company) issued a press release announcing its fourth quarter and full year 2022 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 22, 2023.
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 22, 2023

/s/ Tamara J. Johnson

Tamara J. Johnson

Vice President - Accounting and Controller

## EXHIBIT 99.1



### News

#### **MGE Energy Reports Fourth-Quarter and Full Year 2022 Earnings**

Madison, Wis., Feb. 22, 2023—MGE Energy, Inc. (Nasdaq: MGEE), today reported financial results for the fourth quarter of 2022 and for the full year of 2022.

MGE Energy's earnings for the full year of 2022 were \$111.0 million, or \$3.07 per share, compared to \$105.8 million, or \$2.92 per share, for the same period in the prior year.

MGE's investments in new, cost-effective, and carbon-free renewable generation are helping to fuel the Company's asset growth. These investments are steps toward achieving 80% carbon reduction by 2030, from 2005 levels, and net-zero carbon electricity by 2050. The Badger Hollow I solar project was completed in November 2021, which contributed to increased electric earnings in 2022. The second phase of the Badger Hollow (solar), Red Barn (wind), and Paris (solar) projects are expected to be completed in 2023.

MGE's new customer information system contributed to electric and gas asset growth, which drove additional earnings in 2022 compared to the prior year. The new system went live in September 2021.

During 2022, gas retail therm deliveries increased approximately 15 percent compared to the prior year, primarily due to colder weather in 2022. Gas use by commercial and industrial customers was approximately 16 percent higher during 2022 and gas residential consumption increased by approximately 14 percent.

MGE Energy's earnings for the fourth quarter of 2022 were \$21.1 million, or 58 cents per share, compared to \$13.1 million, or 36 cents per share, for the same period in the prior year. This increase is primarily due to increased earnings from the growth of electric and gas asset base and the timing of costs in 2021. Fourth quarter earnings were lower in 2021 due to the timing of when 2021 depreciation and other operations and maintenance costs were collected in rates and when the costs were incurred. Significant capital projects were placed in service near the end of 2021.

## MGE Energy, Inc.

(In thousands, except per share amounts)

(Unaudited)

Three Months Ended December 31,	2022	2021
Operating Revenues	\$ 189,833	\$ 162,066
Operating Income	\$ 27,935	\$ 17,249
Net Income	\$ 21,051	\$ 13,060
Earnings Per Share - basic	\$ 0.58	\$ 0.36
Earnings Per Share - diluted	\$ 0.58	\$ 0.36
Weighted average shares outstanding - basic	36,163	36,163
Weighted average shares outstanding - diluted	36,176	36,169

  

Year Ended December 31,	2022	2021
Operating Revenues	\$ 714,519	\$ 606,584
Operating Income	\$ 137,743	\$ 117,294
Net Income	\$ 110,952	\$ 105,761
Earnings Per Share - basic	\$ 3.07	\$ 2.92
Earnings Per Share - diluted	\$ 3.07	\$ 2.92
Weighted average shares outstanding - basic	36,163	36,163
Weighted average shares outstanding - diluted	36,174	36,167

### About MGE Energy

MGE Energy is a public utility holding company. Its principal subsidiary, Madison Gas and Electric, generates and distributes electricity to 161,000 customers in Dane County, Wis., and purchases and distributes natural gas to 173,000 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, 2022, filed with the Securities and Exchange Commission.

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