

# MGE 2024 Task Force on Climate-Related Financial Disclosures Report

Governance		Information Links	Related Disclosures
<b>Governance A</b> Board Oversight	Disclose the board's oversight of climate-related risks and opportunities.	<a href="#">MGE Energy 2024 Proxy Statement</a> pages 5-7, 13-15	<a href="#">2024 CDP Corporate Questionnaire</a> <ul style="list-style-type: none"> <li>Board Oversight – 4.1.1; 4.1.2; 4.2</li> </ul>
<b>Governance B</b> Role of Management	Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">MGE Energy 2024 Proxy Statement</a> pages 5 and 15	<a href="#">2024 CDP Corporate Questionnaire</a> <ul style="list-style-type: none"> <li>Oversight of Climate Issues – 4.3; 4.3.1</li> </ul>
Strategy		Information Links	Related Disclosures
<b>Strategy A</b> Short-, Medium-, and Long-term Climate Risks	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<a href="#">MGE Energy 2023 Annual Report Form 10-K to the SEC</a> , Management's Discussion and Analysis of Financial Condition and Results of Operations, page 33, and pages 20, 22 and 42  <a href="#">MGE Energy 2023 Annual Report</a> , pages 2-12	<a href="#">2024 CDP Corporate Questionnaire</a> <ul style="list-style-type: none"> <li>Time Horizons – 2.1</li> <li>Climate Risk Disclosure – 3.1; 3.1.1</li> <li>Opportunity Disclosure – 3.6; 3.6.1</li> </ul>
<b>Strategy B</b> Business, Strategy and Financial Planning	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<a href="#">MGE Energy 2023 Annual Report Form 10-K to the SEC</a> , pages 23-25, 42, 43  <a href="#">MGE Energy 2023 Annual Report</a> , page 6  <a href="#">Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies</a>	<a href="#">2024 CDP Corporate Questionnaire</a> <ul style="list-style-type: none"> <li>Climate Risk Disclosure – 3.1.1</li> <li>Opportunity Disclosure – 3.6.1</li> <li>Climate-Related Scenario Analysis – 5.1.2; 5.2</li> <li>Business Impact Assessment – 5.3.1; 5.3.2</li> </ul>
<b>Strategy C</b> Resilience of the Organization's Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	<a href="#">Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies</a>	<a href="#">2024 CDP Corporate Questionnaire</a> <ul style="list-style-type: none"> <li>Climate-Related Scenario Analysis – 5.1; 5.1.1; 5.1.2</li> </ul>

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Risk Management	Information Links	Related Disclosures
<p><b>Risk Management A</b></p> <p>Identifying and Assessing Climate-Related Risks</p> <p>Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p><a href="#">MGE Energy 2023 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 33 and pages 19-25</p> <p><a href="#">MGE Energy 2024 Proxy Statement</a>, page 14</p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>• Time Horizons – 2.1; 2.2.1</li> <li>• Climate Change Risks – 2.2.2</li> </ul>
<p><b>Risk Management B</b></p> <p>Processes for Managing Climate-Related Risks</p> <p>Describe the organization's processes for managing climate-related risks.</p>	<p><a href="#">MGE Energy 2023 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 33</p> <p><a href="#">MGE Energy 2024 Proxy Statement</a>, page 14</p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>• Time Horizons – 2.1</li> <li>• Climate Change Risks – 2.2.1; 2.2.2</li> </ul>
<p><b>Risk Management C</b></p> <p>Organizational Integration of Risk Management Practices</p> <p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p><a href="#">MGE Energy 2023 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 33</p> <p><a href="#">MGE Energy 2024 Proxy Statement</a>, page 14</p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>• Time Horizons – 2.1</li> <li>• Climate Change Risks – 2.2.1; 2.2.2</li> </ul>

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Metrics and Targets		Information Links	Related Disclosures
<p><b>Metrics and Targets A</b></p> <p>Metrics used by the Organization</p>	<p>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p><a href="#">MGE Energy 2030 Framework</a> <a href="#">MGE Energy 2050</a></p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>Climate-Related Targets – 7.54</li> </ul>
<p><b>Metrics and Targets B</b></p> <p>Scope 1 &amp; 2 GHG Emissions</p>	<p>Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and the related risks.</p>	<p><a href="#">MGE Energy 2030 Framework</a> <a href="#">MGE Energy 2050</a></p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>Climate Change Risks – 2.2.2</li> <li>Scope 1 Emissions – 7.6</li> <li>Scope 2 Emissions – 7.7</li> </ul>
<p><b>Metrics and Targets B</b></p> <p>Scope 3 GHG Emissions</p>	<p>Disclose Scope 3 GHG emissions, and the related risks.</p>	<p><a href="#">MGE Energy 2030 Framework</a> <a href="#">MGE Energy 2050</a></p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>Climate Change Risks – 2.2.2</li> <li>Scope 3 Emissions – 7.8</li> </ul>
<p><b>Metrics and Targets C</b></p> <p>Targets used by the Organization to Manage Climate-Related Risks</p>	<p>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p><a href="#">MGE Energy 2030 Framework</a> <a href="#">MGE Energy 2050</a></p>	<p><a href="#">2024 CDP Corporate Questionnaire</a></p> <ul style="list-style-type: none"> <li>Absolute and Net-Zero Targets – 7.53; 7.53.1; 7.54.3</li> <li>Targets to Increase Low-Carbon Energy – 7.54.1</li> <li>Other Climate-Related Targets – 7.54.2</li> </ul>