

MGE 2025 Task Force on Climate-Related Financial Disclosures Report

Governance		Information Links	Related Disclosures
Governance A Board Oversight	Disclose the board's oversight of climate-related risks and opportunities.	MGE Energy Proxy Statement pages 5-7, 14-17	2025 CDP Corporate Questionnaire <ul style="list-style-type: none"> • Board Oversight – 4.1.2
Governance B Role of Management	Describe management's role in assessing and managing climate-related risks and opportunities.	MGE Energy Proxy Statement pages 5 and 17	2025 CDP Corporate Questionnaire <ul style="list-style-type: none"> • Oversight of Climate Issues – 4.3
Strategy		Information Links	Related Disclosures
Strategy A 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.	MGE Energy 2024 Annual Report Form 10-K to the SEC , Management's Discussion and Analysis of Financial Condition and Results of Operations, pages 29, 37, 38 and pages 17-22 MGE Energy 2024 Annual Report , page 6	2025 CDP Corporate Questionnaire <ul style="list-style-type: none"> • Time Horizons – 2.1 • Climate Risk Disclosure – 3.1; 3.1.1 • Opportunity Disclosure – 3.6; 3.6.1
Strategy B Business, Strategy and Financial Planning	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	MGE Energy 2024 Annual Report Form 10-K to the SEC , pages 19-23, 37, 38 MGE Energy 2024 Annual Report , page 6 Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies Energize Capital Energy Impact Partners	2025 CDP Corporate Questionnaire <ul style="list-style-type: none"> • Climate Risk Disclosure – 3.1.1 • Opportunity Disclosure – 3.6.1 • Climate-Related Scenario Analysis – 5.1.2; 5.2 • Business Impact Assessment – 5.3.1; 5.3.2
Strategy C 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.	Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies	2025 CDP Corporate Questionnaire <ul style="list-style-type: none"> • Climate-Related Scenario Analysis – 5.1; 5.1.1; 5.1.2

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Risk Management	Information Links	Related Disclosures
Risk Management A Identifying and Assessing Climate-Related Risks	Describe the organization's processes for identifying and assessing climate-related risks.	MGE Energy 2024 Annual Report Form 10-K to the SEC , Management's Discussion and Analysis of Financial Condition and Results of Operations, page 29 and pages 17-22 MGE Energy Proxy Statement , page 15
Risk Management B Processes for Managing Climate-Related Risks	Describe the organization's processes for managing climate-related risks.	MGE Energy 2024 Annual Report Form 10-K to the SEC , Management's Discussion and Analysis of Financial Condition and Results of Operations, page 29 MGE Energy Proxy Statement , page 15
Risk Management C Organizational Integration of Risk Management Practices	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	MGE Energy 2024 Annual Report Form 10-K to the SEC , Management's Discussion and Analysis of Financial Condition and Results of Operations, page 29 MGE Energy Proxy Statement , page 15

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Metrics and Targets	Information Links	Related Disclosures
Metrics and Targets A Metrics used by the Organization	<i>MGE Framework for a More Sustainable Future</i> <i>MGE Energy 2050</i>	<i>2025 CDP Corporate Questionnaire</i> • Other Climate-Related Targets – 7.52; 7.54
Metrics and Targets B Scope 1 & 2 GHG Emissions	<i>MGE Framework for a More Sustainable Future</i> <i>MGE Energy 2050</i>	<i>2025 CDP Corporate Questionnaire</i> • Reporting Boundary – 1.5 • Climate Risk Types – 2.2.2 • Global Scope 1 Emissions – 7.6 • Global Scope 2 Emissions – 7.7
Metrics and Targets B Scope 3 GHG Emissions	<i>MGE Framework for a More Sustainable Future</i> <i>MGE Energy 2050</i>	<i>2025 CDP Corporate Questionnaire</i> • Reporting Boundary – 1.5 • Climate Risk Types – 2.2.2 • Global Scope 3 Emissions – 7.8
Metrics and Targets C Targets used by the Organization to Manage Climate-Related Risks	<i>MGE Framework for a More Sustainable Future</i> <i>MGE Energy 2050</i>	<i>2025 CDP Corporate Questionnaire</i> • Absolute Targets – 7.53; 7.53.1 • Other Climate-Related Targets – 7.54; 7.54.2 • Targets to Increase Low-Carbon Energy – 7.54.1