

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 • 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 • 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 • 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 • 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 • 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	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• Time Horizons – 2.1; 2.2.1• Climate Risk Types – 2.2.2
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	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• Time Horizons – 2.1; 2.2.1
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	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• Time Horizons – 2.1; 2.2.1

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Metrics and Targets		Information Links	Related Disclosures
Metrics and Targets A		MGE Framework for a More Sustainable Future MGE Energy 2050	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• Other Climate-Related Targets – 7.52; 7.54
Metrics used by the Organization	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.		
Metrics and Targets B		MGE Framework for a More Sustainable Future MGE Energy 2050	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• Reporting Boundary – 1.5• Climate Risk Types – 2.2.2• Global Scope 1 Emissions – 7.6• Global Scope 2 Emissions – 7.7
Scope 1 & 2 GHG Emissions	Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and the related risks.		
Metrics and Targets B		MGE Framework for a More Sustainable Future MGE Energy 2050	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• Reporting Boundary – 1.5• Climate Risk Types – 2.2.2• Global Scope 3 Emissions – 7.8
Scope 3 GHG Emissions	Disclose Scope 3 GHG emissions, and the related risks.		
Metrics and Targets C		MGE Framework for a More Sustainable Future MGE Energy 2050	2025 CDP Corporate Questionnaire <ul style="list-style-type: none">• 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
Targets used by the Organization to Manage Climate-Related Risks	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.		