MGE 2026 Task Force on Climate-Related Financial Disclosures Report

Governance		Information Links
Governance A Board Oversight	Disclose the board's oversight of climate-related risks and opportunities.	*MGE Energy Proxy Statement* pages 5-7, 14-16
Governance B Role of Management	Describe management's role in assessing and managing climate-related risks and opportunities.	*MGE Energy Proxy Statement* pages 5, 17-19

Strategy		Information Links
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 2025 Annual Report Form 10-K* Management's Discussion and Analysis of Financial Condition and Results of Operations pages 32, 40, 41, 19-25 *MGE Energy 2025 Annual Report* page 6
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 2025 Annual Report Form 10-K* pages 21-25, 40, 41 *MGE Energy 2025 Annual Report* page 6 *Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies* *Energize Capital* *Energy Impact Partners*
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*

MGE 2026 Task Force on Climate-Related Financial Disclosures Report

Risk Management		Information Links
Risk Management A Identifying and Assessing Climate-Related Risks	Describe the organization's processes for identifying and assessing climate-related risks.	*MGE Energy 2025 Annual Report Form 10-K* Management's Discussion and Analysis of Financial Condition and Results of Operations pages 32, 19-25 *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 2025 Annual Report Form 10-K* Management's Discussion and Analysis of Financial Condition and Results of Operations page 32 *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 2025 Annual Report Form 10-K* Management's Discussion and Analysis of Financial Condition and Results of Operations page 32 *MGE Energy Proxy Statement* page 15

MGE 2026 Task Force on Climate-Related Financial Disclosures Report

Metrics and Targets		Information Links
Metrics and Targets A 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.	*MGE Framework for a More Sustainable Future* *MGE Energy 2050*
Metrics and Targets B Scope 1 & 2 GHG Emissions	Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and the related risks.	*MGE Framework for a More Sustainable Future* *MGE Energy 2050*
Metrics and Targets B Scope 3 GHG Emissions	Disclose Scope 3 GHG emissions, and the related risks.	*MGE Framework for a More Sustainable Future* *MGE Energy 2050*
Metrics and Targets C 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.	*MGE Framework for a More Sustainable Future* *MGE Energy 2050*