

# MGE 2023 Task Force on Climate-Related Financial Disclosures

Governance		Information Links	Related Disclosures
<p><b>Governance A</b></p> <p>Disclose the organization's governance around climate-related risks and opportunities.</p>	Describe the board's oversight of climate-related risks and opportunities.	<p><a href="#">MGE Energy Proxy Statement</a>, pages 10-11, 17-19</p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Board Oversight - C1.1, C1.1a, C1.1b, C1.1c, C1.1d</li> </ul>
<p><b>Governance B</b></p> <p>Disclose the organization's governance around climate-related risks and opportunities.</p>	Describe management's role in assessing and managing climate-related risks and opportunities.	<p><a href="#">MGE Energy Proxy Statement</a>, pages 9 and 19</p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Oversight of Climate Issues - C1.2</li> </ul>
Strategy		Information Links	Related Disclosures
<p><b>Strategy A</b></p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<p><a href="#">MGE Energy 2022 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 31 and pages 23, 24 and 40</p> <p><a href="#">MGE Energy 2022 Annual Report</a>, page 6</p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Time Horizons - C2.1, C2.1a, C2.1b</li> <li>• Opportunity Disclosure - C2.4, C2.4a, C2.4b</li> <li>• Climate Risk Disclosure - C2.3, C2.3a, C2.3b</li> </ul>
<p><b>Strategy B</b></p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<p><a href="#">MGE Energy 2022 Annual Report Form 10-K to the SEC</a>, pages 23, 24 and 40</p> <p><a href="#">MGE Energy 2022 Annual Report</a>, page 6</p> <p><a href="#">Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies</a></p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Climate Risk Disclosure - C2.3, C2.3a, C2.3b</li> <li>• Opportunity Disclosure - C2.4, C2.4a, C2.4b</li> <li>• Climate-Related Scenario Analysis - C3.1, C3.2, C3.2a, 3.2b</li> <li>• Business Impact Assessment - C3.3</li> </ul>
<p><b>Strategy C</b></p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p><a href="#">Analysis of MGE's Net-Zero Carbon Goal by the Nelson Institute for Environmental Studies</a></p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Climate-Related Scenario Analysis - C3.1, C3.2, C3.2a, C3.2b</li> </ul>

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Risk Management	Information Links	Related Disclosures
<p><b>Risk Management A</b></p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p> <p>Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p><a href="#">MGE Energy 2022 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 31 and pages 18-24</p> <p><a href="#">MGE Energy Proxy Statement</a>, page 18</p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Time Horizons - C2.1, C2.1a, C2.1b</li> <li>• Climate Risk Types - C2.2a</li> <li>• Climate Change Risk - C2.2</li> </ul>
<p><b>Risk Management B</b></p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p> <p>Describe the organization's processes for managing climate-related risks.</p>	<p><a href="#">MGE Energy 2022 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 31</p> <p><a href="#">MGE Energy Proxy Statement</a>, page 18</p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Time Horizons - C2.1, C2.1a, C2.1b</li> <li>• Climate Change Risk - C2.2</li> </ul>
<p><b>Risk Management C</b></p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks.</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 2022 Annual Report Form 10-K to the SEC</a>, Management's Discussion and Analysis of Financial Condition and Results of Operations, page 31</p> <p><a href="#">MGE Energy Proxy Statement</a>, page 18</p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Time Horizons - C2.1, C2.1a, C2.1b</li> <li>• Climate Change Risk - C2.2</li> </ul>

# MGE 2023 Task Force on Climate-Related Financial Disclosures

Metrics and Targets		Information Links	Related Disclosures
<p><b>Metrics and Targets A</b></p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</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 2023 Corporate Responsibility and Sustainability Report</a>  <a href="#">MGE 2023 EEI-AGA Qualitative Template</a>  <a href="#">MGE 2023 EEI-AGA Quantitative Template</a></p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Targets to Increase Low-Carbon Energy - C4.2a</li> <li>• Other Climate-Related Targets - C4.2b</li> </ul>
<p><b>Metrics and Targets B - Scope 1 &amp; 2</b></p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p><a href="#">MGE Energy 2030 Framework</a>  <a href="#">MGE 2023 Corporate Responsibility and Sustainability Report</a>  <a href="#">MGE 2023 EEI-AGA Qualitative Template</a>  <a href="#">MGE 2023 EEI-AGA Quantitative Template</a></p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Absolute Targets – C4.1a</li> <li>• Scope 2 (location/market-based) - C6.3</li> <li>• Global Scope 1 Emissions - C6.1</li> </ul>
<p><b>Metrics and Targets B - Scope 3</b></p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p><a href="#">MGE Energy 2030 Framework</a>  <a href="#">MGE 2023 Corporate Responsibility and Sustainability Report</a>  <a href="#">MGE 2023 EEI-AGA Qualitative Template</a></p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Scope 3 by Category for Absolute Targets – C4.1a</li> <li>• Scope 3 Sources - C6.5</li> </ul>
<p><b>Metrics and Targets C</b></p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</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 2023 Corporate Responsibility and Sustainability Report</a>  <a href="#">MGE 2023 EEI-AGA Qualitative Template</a>  <a href="#">MGE 2023 EEI-AGA Quantitative Template</a></p>	<p><a href="#">CDP Climate</a></p> <ul style="list-style-type: none"> <li>• Absolute Targets - C4.1a</li> <li>• Targets to Increase Low-Carbon Energy - C4.2a</li> <li>• Other Climate-Related Targets - C4.2b</li> </ul>