

Leading a powerful clean energy transition

2026

First Quarter Financial Update



mge
ENERGY®



Cautionary Note – Forward-Looking Information

Certain matters discussed in this presentation include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based on historical performance and current expectations, estimates, forecasts and projections about our future financial results, goals, plans, commitments, strategies and objectives, particularly related to future load growth, revenues, expenses, capital expenditures and rate recovery, financial resources, regulatory matters, and the scope and expense associated with future environmental regulation. Such statements involve inherent risks, assumptions and uncertainties, known or unknown, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond our control and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. Words such as "believe," "expect," "anticipate," "estimate," "could," "should," "intend," "will," "commit," "target," "plan" and other similar words, and words relating to goals, targets and projections, generally identify forward-looking statements. Both MGE Energy, Inc. ("MGE Energy" or the "Company"), and Madison Gas and Electric Company ("MGE") caution investors that these forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, expressed or implied. Those risks and uncertainties include those described in MGE Energy's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), under the heading "Risk Factors" and elsewhere, and in other reports filed with the Securities and Exchange Commission (the "SEC"). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. MGE Energy and MGE undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this presentation, whether as a result of new information, future events, changed circumstances or otherwise, except as required by law.

Company Mission and Values

MGE Energy is an investor-owned public utility holding company headquartered in the state capital of Madison, Wis. MGE Energy is the parent company of MGE, your community energy company. With roots in the community dating back more than 150 years, the utility provides affordable natural gas and electric service in south-central and western Wisconsin.



Safety

Safety is a core value at MGE. The safety of our employees, customers and communities is our top priority.



Reliability

We invest in our people and in our systems to help ensure top-ranked energy reliability that helps to maintain the economic health and vitality of the communities we serve.



Sustainability

With a commitment to transparency, accountability and continuous improvement, we take a holistic and proactive approach to sustainable practices company-wide.



Equity

We are committed to equity and inclusion in our service to our customers, in our workplace and in our broader community, and we value diverse perspectives, ideas, cultures and backgrounds.



Engagement

We are dedicated to engagement, partnership and collaboration to best serve our customers and the broader community.

Company Highlights

Diversified Customer Base and Revenue Profile

Resilient Revenue Stream and Customer Base

- Electric service to ~170,000 customers located in the city of Madison and adjacent areas¹
 - Accounts for ~72% of regulated revenue
 - 87% residential; 13% commercial or industrial
- Natural gas to ~180,000 customers¹
 - Accounts for ~28% of regulated revenue
 - 90% residential; 10% commercial or industrial

Regulated, Highly Visible Growth

Forecasted capital investment of ~\$1.9B from 2026 through 2030

- 50 consecutive years of dividend increases
- Historical 5-Year EPS CAGR³ of 7.4%
- Consistently earning an ROE near authorized levels⁴
- Seeking Net-Zero Carbon Electricity by 2050
- 750 MW of renewable generation and storage additions from 2015 through 2030
- Working toward goal of net-zero methane emissions from natural gas distribution system by 2035

Strong Financial Profile

Stable Earnings Growth with Strong Balance Sheet

- Predominantly regulated earnings
- Strong liquidity and cash position
- Conservative financial policies that are designed to achieve strong credit quality
- MGE's Credit Ratings²
 - S&P: AA- (Stable)
 - Moody's: Aa2 Secured (Stable)
A1 Unsecured (Stable)

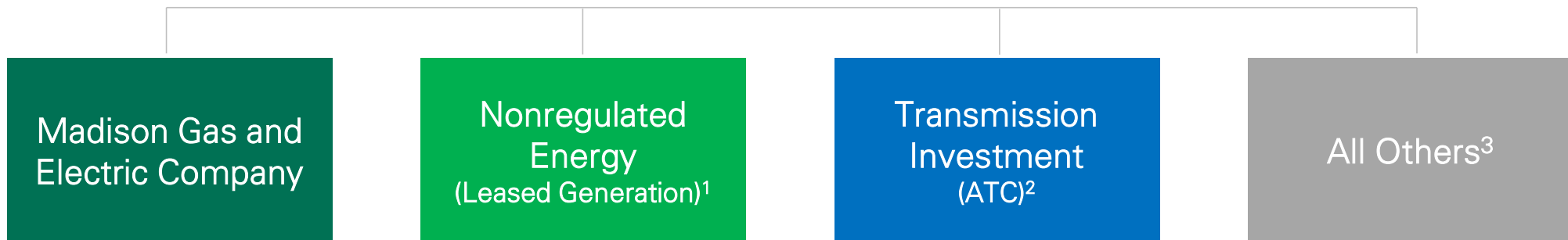
Constructive Regulatory Backdrop





Premium service territory with constructive regulation

- Single state utility jurisdiction regulated by Public Service Commission of Wisconsin (PSCW)
- Forward-looking test years
- Equity layer of ~56% and ROE of 9.8% authorized through 2027
- Preapproval from regulator for major construction projects
- Regulatory mechanisms for recovery of significant expenses and historical approval of various expense deferrals



Core Businesses Aligned to Pure Play Regulated Utility Strategy

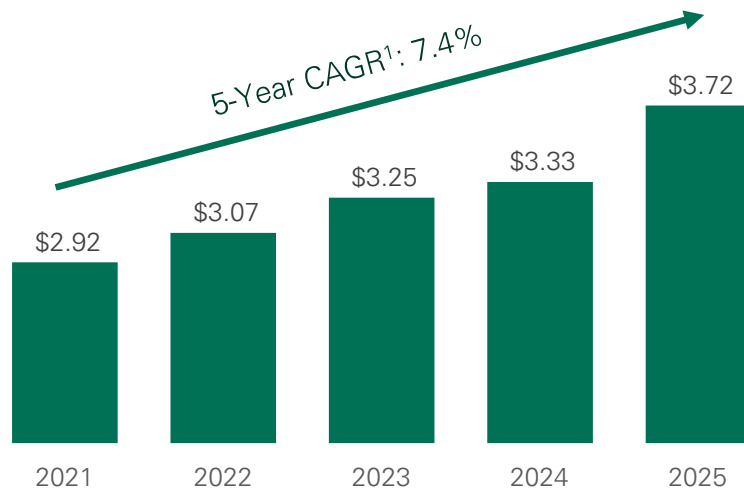


-  Regulated electric and natural gas utility (~75% of 2025 net income)
-  Non-regulated generation resources providing energy supply to MGE under long-term leases with fixed returns (~18% of 2025 net income)
-  Transmission investment regulated by FERC (~7% of 2025 net income)
-  Investments in companies and property that relate to the regulated operations through various wholly owned subsidiaries and corporate functions (<1% of 2025 net income)

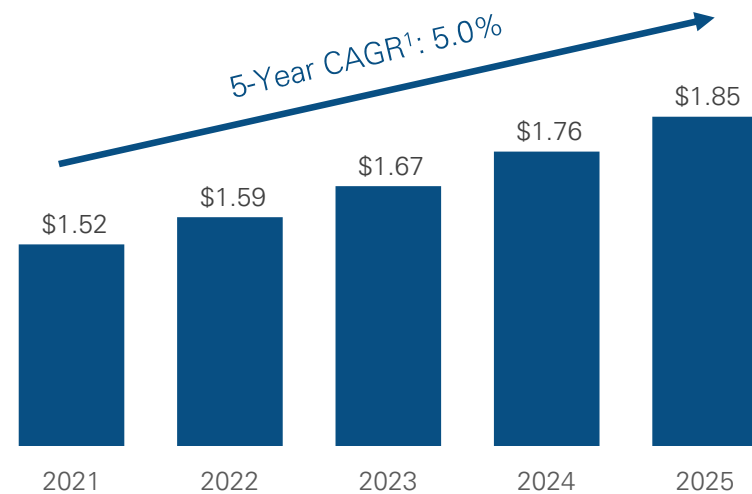
Over 99% of assets dedicated to regulated and quasi-regulated utility operations

Earnings and Dividends Growth

Diluted Earnings Per Share



Dividends Per Share



50 Consecutive Years of Dividend Growth

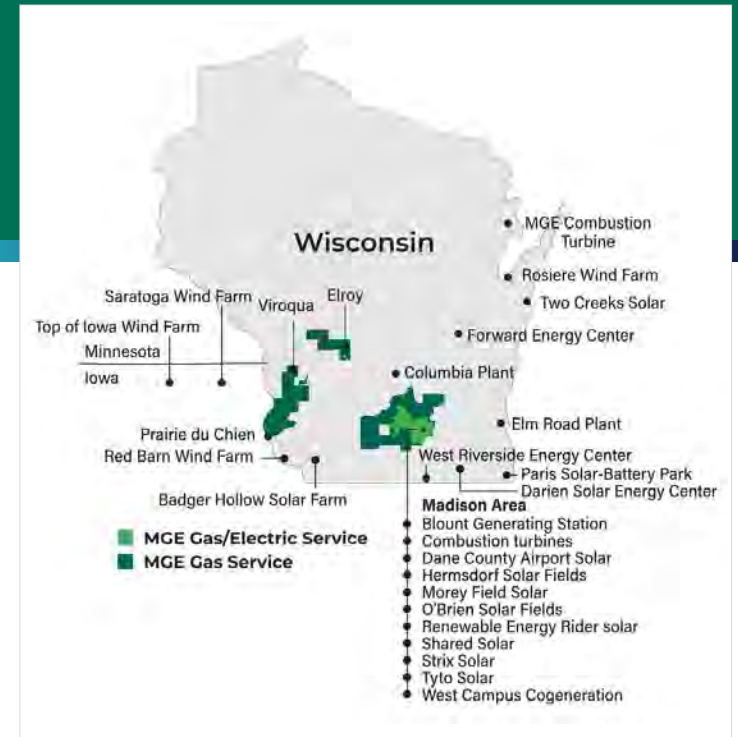
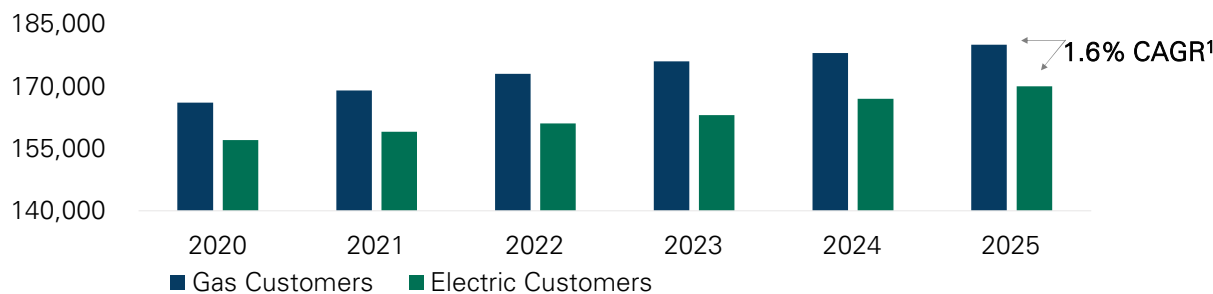
Service Territory Highlights

MGE's service territory is a growing and diverse community of urban, suburban and rural communities. The Madison area and Dane County lead the state of Wisconsin in population growth.

- Seat of State government
- Home to the flagship University of Wisconsin-Madison
- Several large regional medical centers
- 2.4% unemployment, which is below U.S. average

All contribute to the economic resiliency of MGE's service territory.

MGE Customer Growth
Customer Counts



Constructive Regulatory Environment

- Forward-looking test years
- Historical approval of various expense deferrals
- Fuel Rules (2% bandwidth) and Gas Cost Recovery Mechanism
- Preapproval from regulator for major construction projects
- Current return on 50% of Construction Work in Progress (CWIP) or 100% AFUDC on major construction projects
- Escrow treatment received for transmission, Elm Road Generating Station, pension and Other Post-Employment Benefits (OPEB), and bad debt expense
- Deferral treatment for changes in legislation impacting tax credits

S&P and Moody's view the state regulatory environment as highly credit supportive and view MGE's relationship with the PSCW as constructive

PSCW Regulators

| WISCONSIN COMMISSIONERS | PARTY | TERM BEGAN | TERM ENDS |
|-------------------------|-------|------------|-----------|
| Summer Strand (Chair) | D | Mar 2023 | Mar 2029 |
| Kristy Nieto* | D | Feb 2024 | Mar 2031 |
| Marcus Hawkins* | D | Apr 2024 | Mar 2027 |

* Pending confirmation

- Recent appointments of PSCW Commissioners and confirmation of Chair
- Constructive rate outcomes and continued support of construction projects
- PSCW Commissioners remain focused on stability and prudent management of the regulatory compact

Public Service Commission of Wisconsin:

- Gubernatorial appointment, Senate confirmation
- Chair: Gubernatorial appointment
- 6-year staggered terms

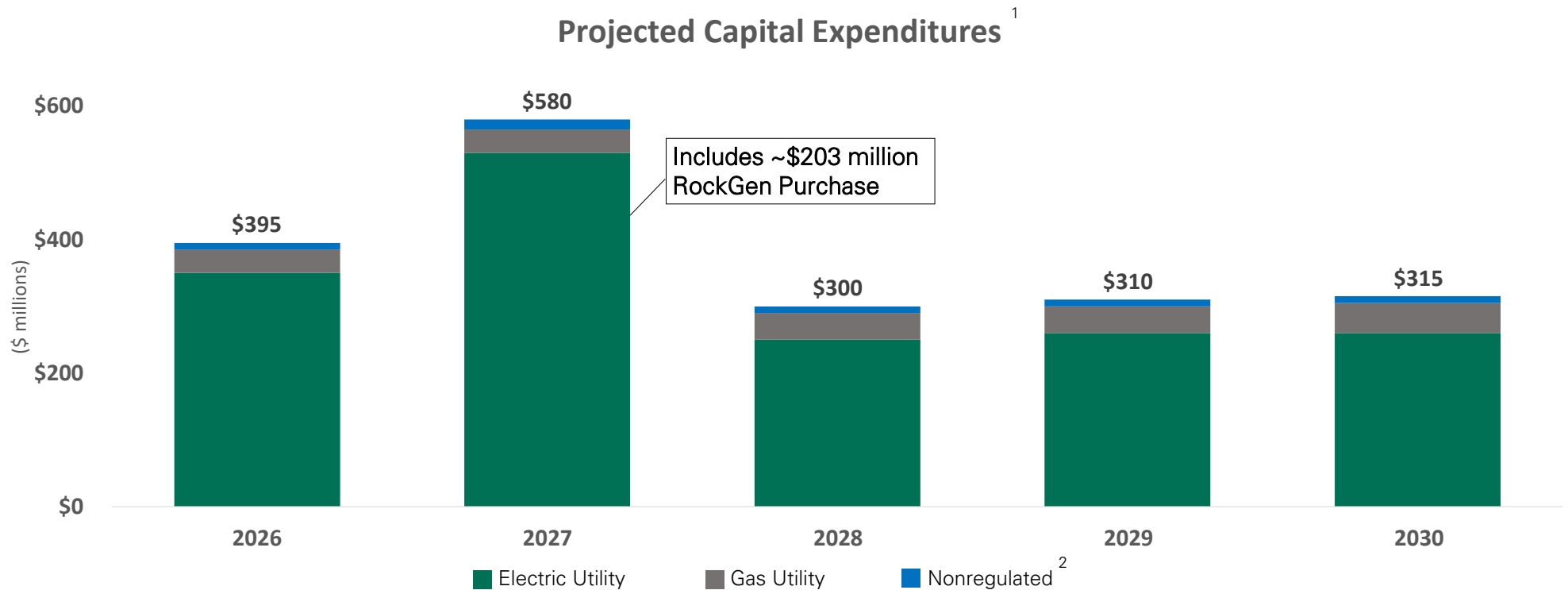
Governor Tony Evers (D)

- Next gubernatorial election in 2026

2026/2027 Rate Case Outcomes

| TERMS (\$000s where applicable) | APPROVED | |
|------------------------------------|-------------------------|-------------------------|
| | 2026 TY | 2027 TY ² |
| Average Electric Rate Base | \$1,346,269 | \$1,537,938 |
| Average Gas Rate Base | \$375,594 | \$393,558 |
| Average Common Stock Equity | \$1,115,374 | \$1,180,187 |
| Regulatory Equity Layer | 56.09% | 56.05% |
| Authorized ROE ¹ | 9.80% | 9.80% |
| Increase in Base Rates | 0.15% Elec 2.77% Gas | 3.63% Elec 2.04% Gas |

Capital Program Focused on Reliability and Sustainability



Total 5-Year Capital Expenditures: \$1.9 billion

11 See Cautionary Note - Forward-Looking Information at the beginning of this presentation. See slides 31-32 for endnotes.

Acquisition of Joint Interest in RockGen Energy Center

MGE to acquire 168 MW (33.4%) of the RockGen natural gas-fired plant from Dairyland Power Cooperative

- \$203 million transaction expected to close in late 2027, subject to PSCW approval
- Cost-effective natural gas plants add needed reliability and balance to the electric system while MGE continues to transition away from coal-fired generation and add more renewable capacity to MGE's generation mix



Image courtesy of Dairyland Power Cooperative

RockGen Energy Center

- 503-MW natural gas combustion turbine
- Located near Cambridge, Wisconsin
- In service since 2001

Balanced Funding Approach for Capital Investment Plan

Backed by Solid Balance Sheet and Strong Cash Flows

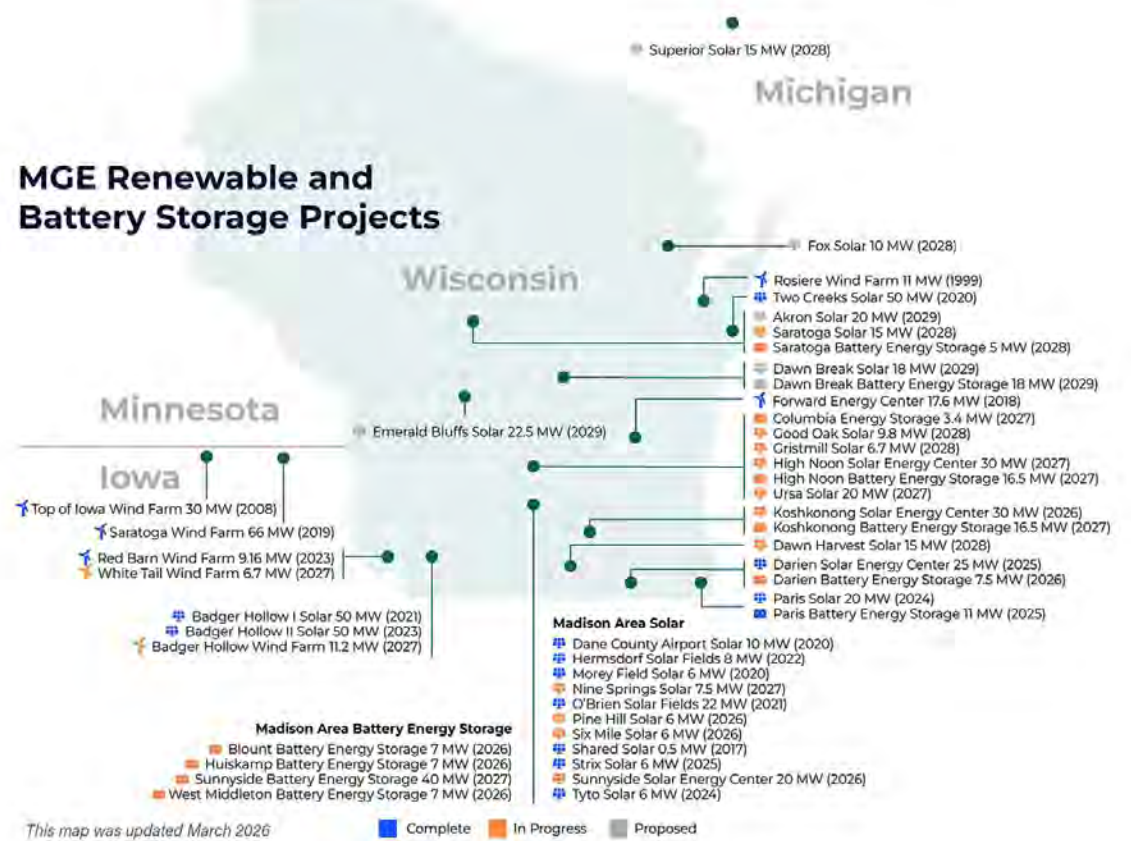
Financing capital investments with internally generated cash flow and a balance of new debt and common equity

- Financing mix to support MGE's authorized equity layer
- 100% of equity needs through 2030 under current capital plan secured with \$250M offering in May 2026¹
- Remaining funding requirements to be satisfied with cash from operations and incremental debt
 - ✓ Committed to maintaining top-tier credit ratings within utility industry
 - ✓ Flexibility to opportunistically execute \$100M ATM program to address potential future increased capital needs²

Clean Energy Investments Driving Growth



MGE Renewable and Battery Storage Projects



Expanding Generation and Storage Portfolio

| Project | Source | MGE Nameplate Capacity | Anticipated MGE Investment (\$M) ¹ | MGE Ownership Interest | Anticipated Approval | Anticipated In-Service Date |
|----------------|--------|------------------------|---|------------------------|----------------------|-----------------------------|
| Sunnyside | Solar | 20 MW | \$42 ² | 100% | Approved | 2026 |
| Koshkonong | Solar | 30 MW | \$63 ^{2,3} | 10% | Approved | 2026 |
| High Noon | Solar | 30 MW | \$64 ² | 10% | Approved | 2027 |
| Dawn Harvest | Solar | 15 MW | \$34 ² | 10% | Approved | 2027 |
| Ursa | Solar | 20 MW | \$46 ² | 10% | Approved | 2028 |
| Good Oak | Solar | 9.8 MW | \$22 ² | 10% | Approved | 2028 |
| Gristmill | Solar | 6.7 MW | \$15 ² | 10% | Approved | 2028 |
| Saratoga | Solar | 15 MW | \$35 ² | 10% | Approved | 2028 |
| Fox | Solar | 10 MW | \$27 | 10% | Q4 2026 | 2028 |
| Superior | Solar | 15 MW | \$40 | 10% | Q4 2026 | 2028 |
| Akron | Solar | 20 MW | \$52 | 10% | Q4 2026 | 2029 |
| Dawn Break | Solar | 18 MW | \$42 | 10% | Q4 2026 | 2029 |
| Emerald Bluffs | Solar | 22.5 MW | \$57 | 10% | Q4 2026 | 2029 |

| Project | Source | MGE Nameplate Capacity | Anticipated MGE Investment (\$M) ¹ | MGE Ownership Interest | Anticipated Approval | Anticipated In-Service Date |
|-----------------|--------|------------------------|---|------------------------|----------------------|-----------------------------|
| Badger Hollow | Wind | 11.2 MW | \$36 ² | 10% | Approved | 2027 |
| Whitetail | Wind | 6.7 MW | \$23 | 10% | Approved | 2027 |
| Forward Repower | Wind | 18 MW | \$14 ² | 13% | Approved | 2027 |

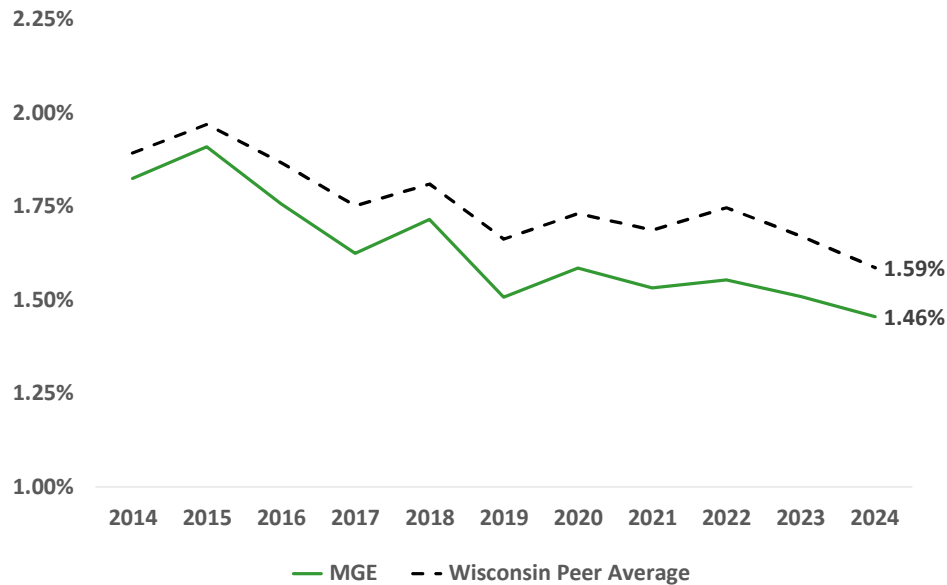
Expanding Generation and Storage Portfolio

| Project | Source | MGE Nameplate Capacity | Anticipated MGE Investment (\$M) ¹ | MGE Ownership Interest | Anticipated Approval | Anticipated In-Service Date |
|-----------------------------------|---------|------------------------|---|------------------------|----------------------|-----------------------------|
| Sunnyside | Battery | 40 MW | \$70 ² | 100% | Approved | 2026 |
| Darien | Battery | 7.5 MW | \$18 ^{2,3} | 10% | Approved | 2027 |
| Koshkonong | Battery | 16.5 MW | \$30 ^{2,3} | 10% | Approved | 2027 |
| High Noon | Battery | 16.5 MW | \$35 ² | 10% | Approved | 2027 |
| Columbia Energy Dome ⁴ | Storage | 3 MW | \$22 ^{2,3} | 19% | Approved | 2027 |
| Saratoga | Battery | 5 MW | \$11 ² | 10% | Approved | 2028 |
| Dawn Break | Battery | 18 MW | \$36 | 10% | Q4 2026 | 2029 |

| Project | Source | MGE Nameplate Capacity | Anticipated MGE Investment (\$M) ¹ | MGE Ownership Interest | Anticipated Approval | Anticipated In-Service Date |
|-----------------------|------------------------|------------------------|---|------------------------|----------------------|-----------------------------|
| RockGen ⁵ | Natural Gas | 168 MW | \$203 | 33% | Q2 2027 | 2027 |
| Elm Road ⁶ | Natural Gas Conversion | 106 MW | \$11 | 8% | Q4 2026 | 2028 |

Customer Affordability

Average residential electric customer bill as percentage of Wisconsin median household income^{1,2}



MGE works hard to keep costs at an affordable level for all customers. An MGE residential electric customer bill as a percentage of customer wallet at 1.46% is below the Wisconsin utility peer average of 1.59%.

MGE's affordability as a percentage of customer wallet has improved 20% since 2014.

Strong Credit Ratings¹

| S&P (UTILITY RATINGS) | |
|--|-----------|
| Corporate credit | AA- |
| Business risk | Excellent |
| Commercial paper | A-1+ |
| Outlook | Stable |
| <ul style="list-style-type: none"> • Effective management of regulatory risk • Credit supportive regulatory environment • Focus on regulated vertically integrated electric and natural gas distribution operations • Healthy service territory with limited industrial exposure | |

Source: S&P, October 2025

| MOODY'S (UTILITY RATINGS) | |
|---|--------|
| Secured | Aa2 |
| Unsecured | A1 |
| Commercial paper | P-1 |
| Outlook | Stable |
| <ul style="list-style-type: none"> • Credit supportive regulatory environment • History of consistently strong financial metrics • Stable rating outlook assumes future prudently incurred investments will be recovered | |

Source: Moody's, December 2025

Ongoing Transition Toward Cleaner Energy

Climate Transition and Our Business

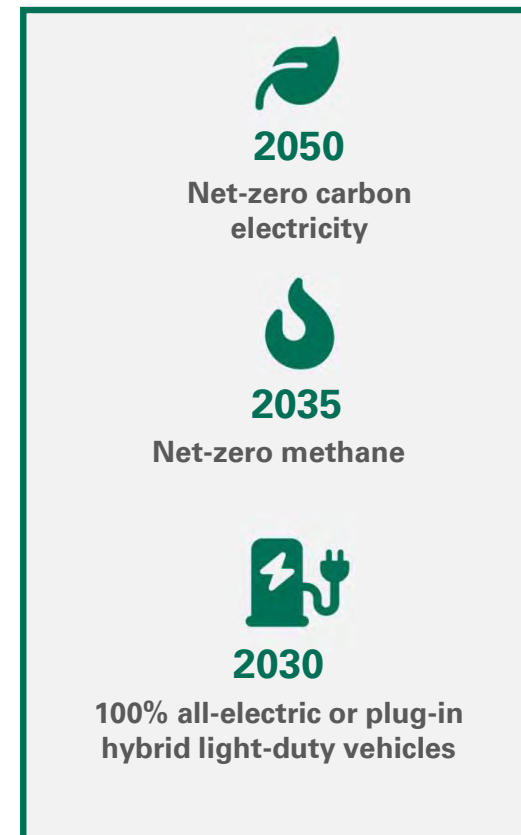
MGE Energy is investing in renewable generation and innovative energy solutions to advance portfolio sustainability while improving grid resilience and maintaining energy affordability. The company continues to work toward its sustainability goals cost-effectively.

Strategies for Deep Decarbonization

- Grow MGE's use of renewable energy
- Further engage customers in energy efficiency through optional programs (i.e., MGE Connect, Charge Ahead)
- Electrify transportation and other end uses

Ongoing Transition Away from Coal

- Enhancing fuel flexibility at Elm Road Generating Station
 - Elm Road units are expected to be fully transitioned away from coal by end of 2032
- Exploring converting the Columbia Energy Center from coal to natural gas
 - Repowering would eliminate coal-fired generation from MGE's portfolio of owned resources



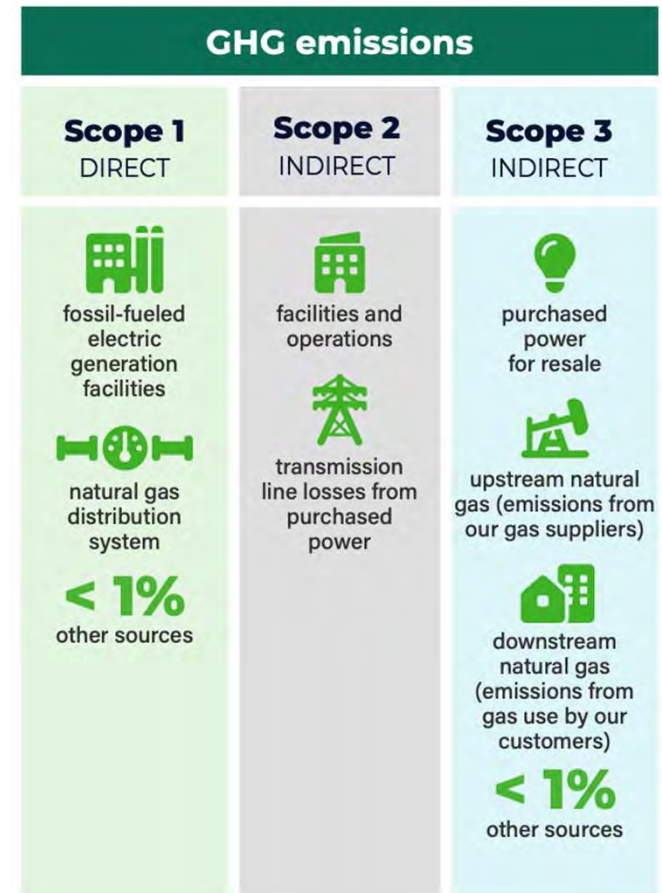
Natural Gas Distribution – Emissions Reductions Beyond Carbon

Building upon our long-standing commitment to providing affordable, sustainable energy, MGE has set a goal to achieve net-zero methane emissions from its natural gas distribution system by 2035.

- MGE is working to reduce overall emissions from its natural gas distribution system cost-effectively as quickly as possible.
- If MGE can accelerate plans to achieve net-zero methane emissions from its natural gas system through the evolution of new technologies, it will.

Natural gas continues to be a critical resource for meeting reliable, efficient and affordable energy needs. About half of U.S. households use natural gas for heating.

- In 2022, MGE completed an in-depth analysis and inventory of GHG emissions associated with the purchase and distribution of natural gas and other sources, such as indirect emissions from gas usage by our customers.
- MGE has replaced and upgraded all piping made of material considered leak-prone throughout its distribution system.
- MGE's leak inspection schedule already exceeds federal requirements.



APPENDIX

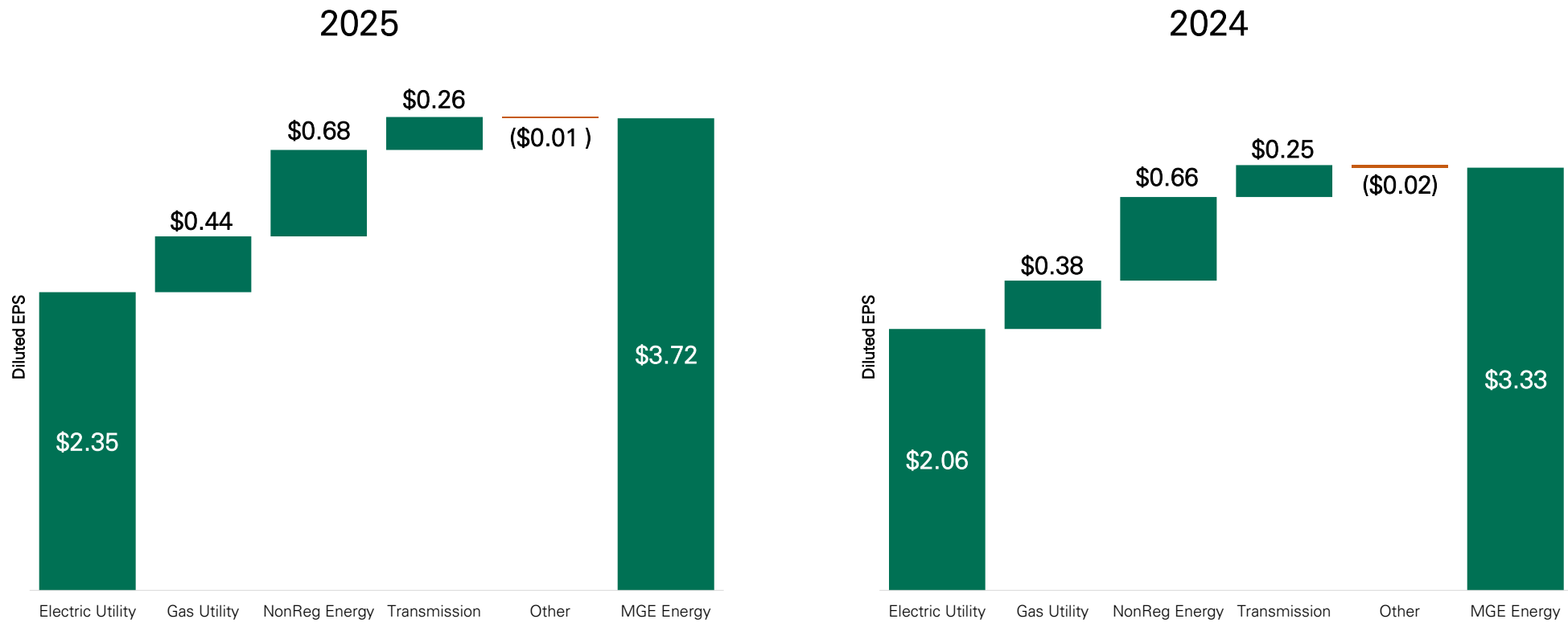
First Quarter EPS by Segment

Three Months Ended March 31

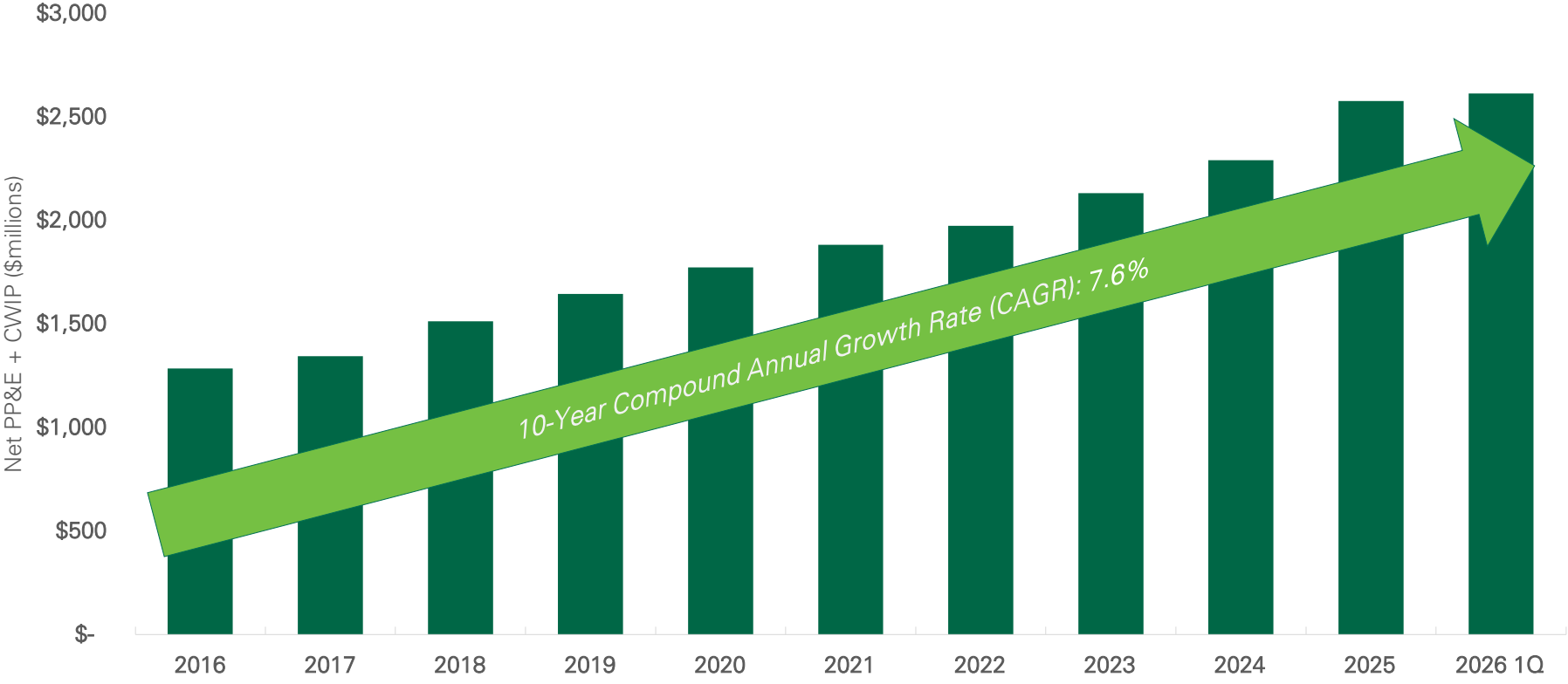


Full Year EPS by Segment

Twelve Months Ended December 31



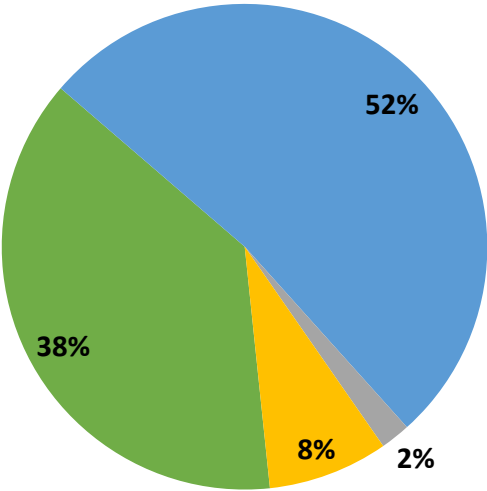
Strong Record of Regulated Asset Growth



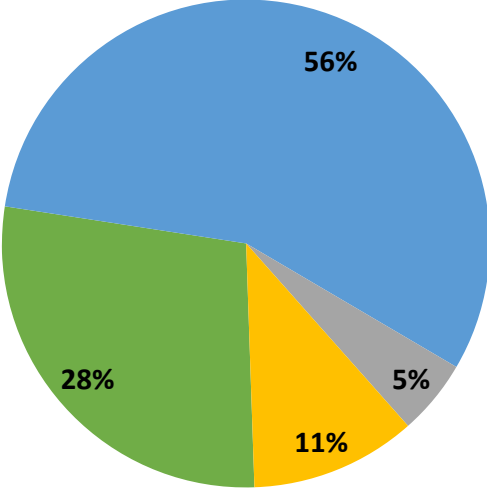
Electric Utility Mix

Twelve Months Ended December 31, 2025

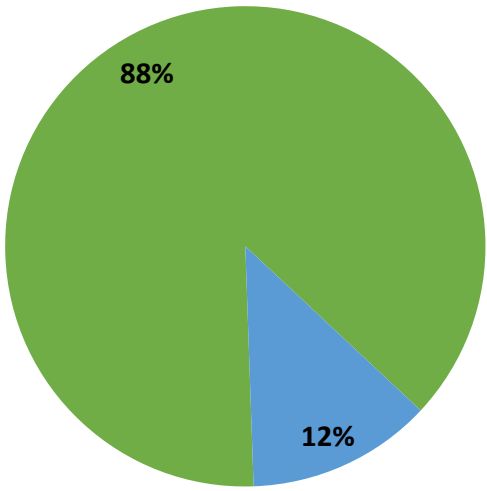
Electric Retail Revenues



Electric Retail Volumes



Electric Customers

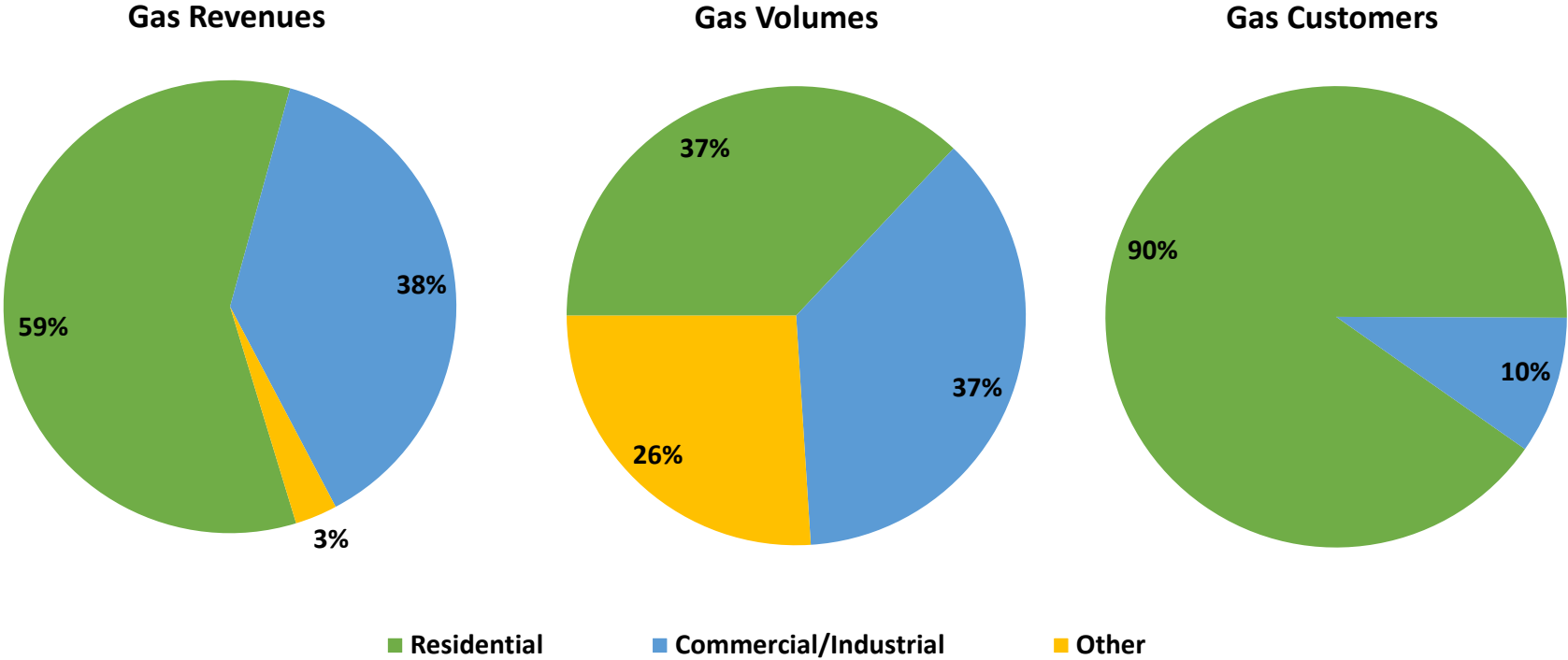


■ Residential ■ Commercial ■ Industrial ■ Other



Gas Utility Mix

Twelve Months Ended December 31, 2025



Allowance for Funds Used During Construction (AFUDC)

| AFUDC-Eligible Projects Excluded from Rate Case | Source | Anticipated MGE Investment (\$M) ¹ | Anticipated Approval | Anticipated In-Service |
|---|---------|---|----------------------|------------------------|
| Badger Hollow | Wind | \$36 | Approved | 2027 |
| Columbia Energy Dome | Storage | \$22 ² | Approved | 2027 |
| Dawn Harvest | Solar | \$34 | Approved | 2027 |
| Forward Repower | Wind | \$14 | Approved | 2027 |
| 2027 Total | | \$106 | | |
| Fox | Solar | \$27 | Q4 2026 | 2028 |
| Good Oak | Solar | \$22 | Approved | 2028 |
| Gristmill | Solar | \$15 | Approved | 2028 |
| Saratoga | Solar | \$35 | Approved | 2028 |
| Saratoga | Battery | \$11 | Approved | 2028 |
| Superior | Solar | \$40 | Q4 2026 | 2028 |
| Ursa | Solar | \$46 | Approved | 2028 |
| 2028 Total | | \$196 | | |
| Akron | Solar | \$52 | Q4 2026 | 2029 |
| Dawn Break | Solar | \$42 | Q4 2026 | 2029 |
| Dawn Break | Battery | \$36 | Q4 2026 | 2029 |
| Emerald Bluffs | Solar | \$57 | Q4 2026 | 2029 |
| 2029 Total | | \$187 | | |

Note: All projects are included within the 5-year capital plan.

AFUDC Provides Timely Returns On Projects Under Construction

Leased Generation Facility Investments

| | West Campus Cogeneration Facility (WCCF) ¹ | Elm Road Generating Station (ERGS) ^{2,3} |
|------------------------------------|---|--|
| Fuel Type | Natural Gas | Coal |
| Capacity Owned by MGE Energy | 157 MW | 106 MW |
| Lease Agreement Equity Ratio / ROE | 53.0% / 12.1% | 55.0% / 12.7% |
| Base Lease Term | 30 Years | 30 Years |
| Base Lease Term Expiration | 2035 | Unit 1: 2040 Unit 2: 2041 |

Nonregulated Energy Segment Contribution to MGE Energy EPS

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|--------|--------|--------|--------|--------|
| Segment Diluted EPS | \$0.59 | \$0.61 | \$0.62 | \$0.66 | \$0.68 |
| % of MGEE Consolidated EPS | 20.2% | 19.9% | 19.0% | 20.0% | 18.2% |

Quasi-Regulated Generation Provides Predictable and Attractive Earnings Profile

Transmission Investment Outlook

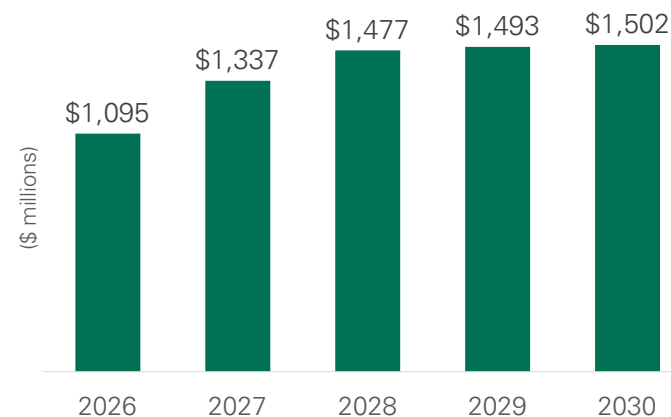
MGE Energy anticipates material transmission investment opportunities later this decade through American Transmission Company (ATC) driven by investments in asset renewal, Midcontinent Independent System Operator (MISO) Long Range Transmission Plan, distribution and generation interconnection, and transmission network upgrades

- MGE Energy holds 3.6% equity ownership interest in ATC¹
- Federal Energy Regulatory Commission (FERC)-regulated formula rates provide predictable cost recovery with utilities as primary customers
- Authorized ROE of 10.48% with 50% equity capital structure
- Capital contributions from MGE to support ATC capital expenditures are not reflected in MGE Energy's standalone capital program and are primarily dependent on the operations and expansion of ATC

2021-2025 Financial Impacts to MGE Energy from ATC

| (\$ millions) | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Equity Earnings in ATC (pre-tax) | \$9.8 | \$9.0 | \$10.5 | \$12.5 | \$12.7 |
| Dividend Income from ATC | \$7.8 | \$7.1 | \$8.4 | \$8.6 | \$10.6 |
| Capital Contributions to ATC | \$0.0 | \$2.7 | \$3.8 | \$2.7 | \$8.4 |
| Segment Diluted EPS | \$0.19 | \$0.18 | \$0.21 | \$0.25 | \$0.26 |
| % of MGEE Consolidated EPS | 6.5% | 6.0% | 6.6% | 7.4% | 7.0% |

ATC Projected Capital Expenditures²



ESG – Disclosures

Below are links to ESG information:

[Corporate Responsibility and Sustainability Report](#)

[CDP Climate Change Questionnaire](#)

[EI-AGA Quantitative Template](#)

[EEO-1 Data Report](#)

[Task Force on Climate-Related Financial Disclosures Report](#)

[Code of Ethics](#)

[Occupational Health and Safety Policy](#)

[MGE Foundation Giving](#)

[Lobbying Disclosures](#)

[MGE](#)

[MGE Energy](#)



Endnotes:

| Slide | Notes |
|-------|---|
| 4 | <ol style="list-style-type: none"> 1. Customer and revenue mix as of December 31, 2025. 2. A credit rating is not a recommendation to buy, sell or hold securities and may be lowered or withdrawn by the rating agency at any time. 3. Compound annual growth rate (CAGR) of earnings per share refers to the period beginning December 31, 2020 and ending December 31, 2025. 4. For the 10-year period ending December 31, 2025. |
| 5 | <ol style="list-style-type: none"> 1. Nonregulated energy operations are conducted through MGE Energy's subsidiaries: MGE Power, MGE Power Elm Road, and MGE Power West Campus. These subsidiaries own electric generating capacity that they lease to MGE to assist MGE. 2. 3.6% interest in American Transmission Company LLC which owns and operates electric transmission lines in Wisconsin. 4.4% interest in ATC Holdco LLC, a transmission development company separate from American Transmission Company, LLC. 3. In addition to its primary operating subsidiaries, MGE Energy holds investments in companies and property that relate to the regulated operations and financing the regulated operations, through its wholly owned subsidiaries Central Wisconsin Development Corporation (CWDC), MAGAEL LLC, and North Mendota, and Corporate functions. |
| 6 | <ol style="list-style-type: none"> 1. Compound annual growth rate (CAGR) of earnings per share and dividend per share refers to the period beginning December 31, 2020 and ending December 31, 2025. |
| 7 | <ol style="list-style-type: none"> 1. Compound annual growth rate (CAGR) of electric and gas customer counts refers to the period beginning December 31, 2020 and ending December 31, 2025. |
| 10 | <ol style="list-style-type: none"> 1. Includes an earnings sharing mechanism, under which, if MGE earns above the authorized Return on Equity (ROE) in the rate order: (i) MGE will retain 100.0% of earnings for the first 15 basis points above the authorized ROE; (ii) 50.0% of the next 60 basis points will be required to be deferred and returned to customers; and (iii) 100.0% of any remaining excess earnings will be required to be refunded to customers. The earnings calculation excludes fuel rules adjustments. 2. MGE will file an updated 2027 fuel forecast with the PSCW in 2026 which may impact rates in 2027, depending on any variance between the forecast submitted as a part of the proposed rates and updated forecast. |
| 11 | <ol style="list-style-type: none"> 1. Forecasted and actual capital expenditures do not include Allowance for Funds Used During Construction (AFUDC). Forecasted capital expenditures include future projects which will require MGE to request and obtain approval from the Public Service Commission of Wisconsin (PSCW). 2. Nonregulated energy - Owning and leasing electric generating capacity that assists MGE through MGE Energy's wholly owned subsidiaries MGE Power Elm Road and MGE Power West Campus. |
| 13 | <ol style="list-style-type: none"> 1. On May 6, 2026, MGE Energy priced a public offering of approximately 3.3 million shares of its common stock, with approximately 2.3 million shares related to a forward sale agreement. MGE Energy expects to physically settle the forward sale agreement within the 20-month term. Physical settlement will be driven by capital expenditure timing. An additional 0.5 million shares may be issued under an option granted to the underwriters, which is exercisable within 30 days of the prospectus supplement filing date. 2. As of March 31, 2026, MGE sold an aggregate of 154,321 shares of its common stock under the ATM at an aggregate net proceeds of \$11.5 million and \$0.2 million in transaction fees paid. |
| 15 | <ol style="list-style-type: none"> 1. Excluding AFUDC 2. MGE received PSCW approval to recover 100% AFUDC 3. Estimated costs are expected to exceed PSCW previously approved CA levels. Notifications are provided to the PSCW when costs increase above CA levels. MGE has and will continue to request recovery of the updates in its rate case proceedings. |

Endnotes:

| Slide | Notes |
|-------|--|
| 16 | <ol style="list-style-type: none"> 1. Excluding AFUDC 2. MGE received PSCW approval to recover 100% AFUDC 3. Estimated costs are expected to exceed PSCW previously approved CA levels. Notifications are provided to the PSCW when costs increase above CA levels. MGE has and will continue to request recovery of the updates in its rate case proceedings. 4. For Columbia Energy Dome, a grant award from the U.S. Department of Energy is expected to reduce MGE's portion of the total estimated project expenses to approximately \$16 million. 5. In March 2026, MGE executed an asset purchase agreement to acquire 33.4% ownership interest in the RockGen Energy Center, an existing natural gas-fired generating plant near Cambridge, Wisconsin. MGE's estimated cost is approximately \$203 million. If approved, the project is expected to be placed in service in 2027. 6. In October 2025, MGE and other co-owners filed a joint application with the PSCW for upgrades to the non-regulated Elm Road Units. The project would convert existing coal-fired boilers to natural gas. MGE holds an 8.33% ownership interest in the facility. MGE's estimated cost is approximately \$11 million. If approved, the project is expected to be placed in service in 2028. |
| 17 | <ol style="list-style-type: none"> 1. Median household income data sourced from Federal Reserve Economic Data (FRED), last published September 9, 2025. 2. Average residential customer bill sourced from FERC Form 1 filings of Madison Gas and Electric, Wisconsin Electric Power Co., Wisconsin Public Service Corp., Wisconsin Power and Light Co., Northern States Power-Wisconsin |
| 18 | <ol style="list-style-type: none"> 1. A credit rating is not a recommendation to buy, sell or hold securities and may be lowered or withdrawn by the rating agency at any time. |
| 27 | <ol style="list-style-type: none"> 1. Excluding AFUDC 2. Estimated costs are expected to exceed PSCW previously approved CA levels. Notifications are provided to the PSCW when costs increase above CA levels. MGE has and will continue to request recovery of the updates in its rate case proceedings. For Columbia Energy Dome, a grant award from the U.S. Department of Energy is expected to reduce MGE's portion of the total estimated project expenses to approximately \$16 million |
| 28 | <ol style="list-style-type: none"> 1. West Campus Cogeneration Facility (WCCF) is jointly-owned by MGE and the University of Wisconsin (UW). 2. Elm Road is jointly owned by MGEE, WPPI Energy, Inc, and WEC, which operates the units. MGE's ownership interest is 8.33%. 3. In 2025, the co-owners of ERGS filed a joint application with the PSCW to end the use of coal as a primary fuel and transition the plant to natural gas. Transition plans and costs will be subject to PSCW approval. By the end of 2030, coal is expected to be used only as a backup fuel. By the end of 2032, MGE expects that the units will be fully transitioned away from coal. |
| 29 | <ol style="list-style-type: none"> 1. Capital investments by ATC are expected to be funded through a combination of internally generated cash flow, debt and investor contributions. As opportunities arise, MGE Energy plans to make additional investments in ATC through voluntary capital calls based upon its pro rata equity ownership interest in ATC. 2. Projected capital expenditures are from ATC forecasts, available via www.atcllc.com/oasis-directory. |

Thank you.



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Learn more at [mge.com](https://www.mge.com).

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