

MGE ENERGY, INC.

Audit Committee Charter

This Charter describes the purpose, authority, composition and responsibilities of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of MGE Energy, Inc. (the “Company”). It is intended to establish a flexible governance framework in which the Committee is provided the authority to discharge its functions. It is not intended to create any direct responsibility or liability of members of the Committee.

Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to the integrity of financial reporting and accounting practices; the system of internal controls; the independence and performance of the internal and external audit processes; the Company's process for monitoring compliance with laws and regulations and the Company's Code of Ethics; and the Company's risk management and oversight policies and procedures.

The Board recognizes that while the Committee has been given certain duties and responsibilities pursuant to this Charter, the Committee is not responsible for guaranteeing the accuracy of the Company's financial statements or the quality of the Company's accounting and financial reporting processes. The fundamental responsibility for the Company's financial statements and disclosures, risk management and cybersecurity rests with management.

Authority

The Committee shall report to the Board and has unrestricted access to Company records and authorization to obtain assistance from Company personnel to accomplish its purpose. In addition, the Committee has the discretion to initiate and supervise investigations within the scope of its duties as it may deem appropriate and to employ whatever additional advisors and consultants it deems necessary for the fulfillment of its duties.

The Company shall provide to the Committee the funding necessary and appropriate to discharge its duties and responsibilities as set forth in this Charter, including the payment of the cost of any counsel or other advisors retained by the Committee. The Committee may invite subject matter experts including non-committee board members to be present and participate if they have relevant expertise.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees (consisting of one or more members) as the Committee may deem appropriate in its sole discretion.

Composition

The Committee shall consist of three or more members, as determined by the Board. The Board shall appoint members of the Committee and shall designate the Committee Chair. Committee members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal. Each member shall meet the independence requirements of the Nasdaq Stock Market and the Company's Corporate Governance Guidelines and otherwise satisfy the applicable requirements

for audit committee service imposed by the Securities Exchange Act of 1934, as amended. Determinations as to whether a particular director satisfies the requirement for membership on the Committee shall be made by the Board.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and be able to read and understand the Company's financial statements. At least one member of the Committee shall qualify as an Audit Committee Financial Expert as defined in Item 407(d)(5) of Regulation S-K.

Meetings

The Committee shall meet at least four times each year. A majority of the Committee members then in office shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the Committee members present at a meeting at which a quorum is present shall constitute approval by the Committee. The Committee may meet by telephone, video conference or similar means of remote communications. The Committee may also act by unanimous written consent without a meeting.

The Chair of the Committee has the power to call a Committee meeting whenever he or she thinks there is a need. A Committee member should not vote on any matter in which he or she has a conflict of interest. The Committee may ask members of management or others to attend the meeting and is authorized to request and receive all pertinent information from management.

The Committee shall meet regularly in separate executive sessions and also in separate private sessions with the Director Internal Audit, the independent registered public accounting firm (the "*independent accountants*") and management to discuss any matters the Committee or these groups believe should be discussed privately with the Committee.

The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

General Responsibilities

1. The Committee shall provide open avenues of communication with the Director Internal Audit, the independent accountants, management and the Board.
2. The Committee shall report committee actions to the Board and may make appropriate recommendations.
3. The role of the Committee is oversight, except as otherwise expressly provided in the Charter.
4. The Committee shall establish and periodically review procedures for the receipt, retention and handling of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company and its affiliates of concerns regarding questionable accounting, internal control or auditing matters.

Responsibilities for Engaging Independent Accountants and Appointing the Director Internal Audit

1. The ultimate accountability of the independent accountants shall be to the Board and the Committee. The Committee shall have direct responsibility to select, compensate, evaluate and replace the independent accountants.
2. The Committee shall approve the engagement of the independent accountants.
3. The Committee shall preapprove any audit and non-audit services and relationships with the independent accountants permitted by Section 201 of the Sarbanes-Oxley Act of 2002. The Chair of the Committee or other designated Committee member may represent the entire Committee for purposes of this pre-approval. Any services approved by the Chair or other designated Committee member shall be reported to the full Committee at the next scheduled Committee meeting.
4. The Committee shall ensure all partner rotation requirements are complied with by the independent accountants.
5. The Committee shall resolve any disagreements between management and the independent accountants regarding financial reporting.
6. The Committee shall ensure the Company has clear hiring policies for employees or former employees of the independent accountants.
7. The Committee shall review and have veto power over the appointment, compensation, replacement, reassignment or dismissal of the Director Internal Audit.
8. The Committee shall assure the objectivity of the Director Internal Audit and the independence of the independent accountants, including:
 - a. Receipt from the independent accountants of a formal written statement delineating all relationships between them and the Company.
 - b. A review of non-audit services provided by the independent accountants and the fees paid for them.
 - c. Receipt of a written statement affirming their independence at least annually.

The Committee shall be responsible for an active dialogue with the independent accountants with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent accountants and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the independent accountants.

9. The Committee shall consider, in consultation with the independent accountants and the Director Internal Audit, the audit scope and plan of the Director Internal Audit and the independent accountants. Any changes to the audit plans shall be reviewed with the Chair of the Committee.
10. The Committee shall make sure the Director Internal Audit and the independent accountants coordinate the internal and external audits.

Responsibilities related to Oversight of Internal Audit, the Annual External Audit and the Review of Quarterly and Annual Financial Statements

1. The Committee shall ensure the independent accountants are available to the Board at least

annually, and the independent accountants shall provide the Committee with a timely analysis of significant financial reporting issues.

2. The Committee shall obtain and review annually, prior to the completion of the independent accountants' annual audit of the Company's year-end financial statements (the "*Annual External Audit*"), a report from the independent accountants describing:
 - a. All critical accounting policies and practices to be reflected in the Annual External Audit,
 - b. (i) All alternative treatments of financial information within generally accepted accounting principles ("GAAP") for policies and procedures related to material items that have been discussed with management, (ii) the ramifications of the use of such alternative disclosures and treatments, and (iii) the treatment preferred by the independent accountants, and
 - c. Other material written communications between the independent accountants and management, such as any management letter or schedule of unadjusted differences. The Committee shall review any reports on such topics or similar topics prepared by management and discuss with the independent accountants any material issues raised in such reports.
3. It is the responsibility of management, not the Committee, to identify and assess risks and to develop and implement policies and processes to monitor and manage risk. The Committee shall:
 - a. Review with management the Company's policies and processes for risk identification, assessment and management.
 - b. Review with management the Company's cybersecurity, data privacy, and information technology policies and processes.
4. The Committee shall review with the independent accountants and the Director Internal Audit the adequacy of the Company's internal controls, including information technology controls and security, in connection with the requirements of the Sarbanes-Oxley Act of 2002. Such review shall include a consideration of major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of identified deficiencies.
5. Shortly after the Annual External Audit is completed by the independent accountants, the Committee shall review the following with management and the independent accountants:
 - a. The Company's annual financial statements.
 - b. Any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
 - c. The independent accountants' audit of and report on the annual financial statements and internal controls.
 - d. The independent accountants' qualitative judgment about the appropriateness, not just the acceptability, of accounting principles and financial disclosures and about the degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates.

- e. Any serious difficulties or disputes with management encountered during the course of the audit. Such review shall include a review of any difficulties the independent accountants encountered in the course of the audit work, including any restrictions on the scope of the independent accountants' activities or access to requested information.
- f. Any Critical Audit Matter ("CAM") addressed in the audit of the Company's financial statements and the relevant financial statement accounts and disclosures that relate to each CAM.
- g. Anything else about the audit procedures or findings that is required to be discussed with the Committee by the applicable requirements of the Public Company Accounting Oversight Board and the SEC, including, but not limited to, review of the external audit plan and revisions thereto.

6. The Committee shall oversee Internal Audit's structure, objectivity, responsibilities, staffing, resources and budget. It is the responsibility of the Director Internal Audit, not the Committee, to plan and conduct audits. The Committee shall review the following with management and the Director Internal Audit:

- a. Any significant findings during the year and management's responses to them.
- b. Any difficulties the Director Internal Audit encountered while conducting audits, including any restrictions on the scope of his or her work or access to required information.
- c. The internal auditing department's budget and staffing.
- d. The internal auditing department's charter.

7. It is the responsibility of management, not the Committee, to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP. The Committee shall:

- a. Review with management annual filings with the SEC and other published documents containing the Company's annual financial statements and shall consider whether the information in the filings is consistent with the information in the financial statements. The Chair of the Committee may represent the entire Committee for purposes of this review.
- b. Review the interim financial reports with management and the independent accountants prior to filing with the SEC. The Chair of the Committee may represent the entire Committee for purposes of this review.
- c. Review quarterly and annual earnings releases with management prior to their release to the public. The Chair of the Committee may represent the entire Committee for purposes of this review.

Other Responsibilities

1. The Committee shall review and approve the Committee report for inclusion in the Company's Proxy Statement.
2. The Committee shall periodically review and reassess the adequacy of the Company's Code of Ethics.

3. The Committee shall periodically review with the Director Internal Audit the results of his or her examination of compliance with the Company's Code of Ethics.
4. The Committee shall review with the Company's general counsel legal and regulatory matters that may have a material effect on the Company's financial statements and any related financial statement disclosure.
5. The Committee shall review periodically with the Company's general counsel, or appropriate delegates, the Company's compliance with legal and regulatory requirements.
6. The Committee shall conduct an appropriate review of all "related party transactions" as defined in Item 404 of Regulation S-K promulgated by the SEC.
7. The Committee shall perform such other duties and responsibilities, consistent with this Charter, the Company's bylaws, governing law, the rules and regulations of Nasdaq, the federal securities laws and such other requirements applicable to the Company, delegated to the Committee by the Board.

Reporting Responsibility

The Committee shall report its actions and any recommendations to the Board at the next Board meeting after a Committee meeting.

Committee Assessment and Charter Review

The Committee shall, at least annually, evaluate its performance in the fulfillment of its functions and its performance of its responsibilities. The Committee shall review the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for its consideration and approval.

APPROVED BY MGE ENERGY BOARD OF DIRECTORS AT THEIR DECEMBER 19, 2025, MEETING.