

## **MGE ENERGY, INC.**

### **Corporate Governance Committee Charter**

This Charter describes the purpose, authority, composition and responsibilities of the Corporate Governance 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 Committee shall be responsible for taking a leadership role in shaping corporate governance of the Company. The Committee shall review and make recommendations to the Board regarding corporate governance principles applicable to the Company and concerning Board and committee organization, membership, function and effectiveness. In addition, the Committee shall oversee Board and Executive succession planning.

#### **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 purposes.

The Committee shall have direct responsibility and authority to retain and terminate such consultants, outside counsel and other advisors as the Committee may deem appropriate in its sole discretion to assist it in the performance of its duties and responsibilities. The Committee shall have sole authority to approve related fees and retention terms of any such consultants, counsel or other advisors. Such consultants, counsel and other advisors shall report directly to the Committee. 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 consultants, 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 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 Committee member shall meet the independence requirements of the Nasdaq Stock Market (“Nasdaq”) and the Company’s Corporate Governance Guidelines.

#### **Meetings**

The Committee shall meet at such times as it determines to be necessary or appropriate, but not less than once a 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 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.

## **Responsibilities**

The Committee shall have four areas of primary responsibility:

### **1) Corporate Governance**

- Periodically review emerging corporate governance issues and practices, including proxy advisory firm policies.
- Periodically review the Company's corporate governance policies, including the Company's Bylaws, Corporate Governance Guidelines, stock ownership guidelines and other such governance-related documents, and recommend any changes to such documents to the Board.
- Monitor any changes in the outside commitments of directors and consider whether such changes may impact their ability to effectively serve on the Board, including service on outside for-profit boards or committees thereof.
- Make recommendations in connection with directors' and officers' indemnification and insurance matters.

### **2) Board/Committee Structure and Effectiveness**

- Oversee the annual evaluation of the effectiveness of the Board and its committees, as well as individual evaluations of directors up for election. The Committee may develop and utilize self-assessments, peer evaluations, independent evaluations or other such methods it deems appropriate.
- Periodically review and recommend any changes in the size, composition, organization, membership and leadership structure of the Board and its standing or ad hoc committees.
- Make recommendations to the Board on committee assignments and the positions of chair of each committee.
- Pursuant to the Company's Bylaws, recommend to the Board the action to be taken with respect to any offer of resignation from a director who did not receive a majority of votes cast at his or her election.

### 3) Board Succession Planning

- Develop and oversee the process for succession planning for the Board of directors, including identifying potential future directors and ensuring a smooth transition.
- Review and make recommendations on the range of skills and expertise that should be represented on the Board, and the independence and eligibility criteria for individual Board membership.
- Identify, screen, recruit and recommend potential candidates for election to the Board, consistent with criteria approved by the Board, and recommend to the Board a class of directors for election at the Annual Meeting of Shareholders.
- Oversee an orientation program for new directors and continuing education opportunities for all directors.

### 4) Executive Succession Planning

- Review from time to time the succession plan in effect for the CEO and other executive management roles in order to determine its appropriateness under the then existing circumstances. The Committee will have the primary responsibility for the executive succession planning efforts.

The Committee shall also 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 or required under the provisions of any compensation or benefit plan maintained by the Company.

### **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.