

MGE ENERGY, INC.

Human Resources and Compensation Committee Charter

This Charter describes the purpose, authority, composition and responsibilities of the Human Resources and Compensation 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 and, where appropriate, carry out the Board’s oversight relating to human resources and compensation of the Company’s executive officers and directors, as discussed more fully in this Charter, including the review and recommendation to the Board of compensation plans, policies and programs, as well as approval of individual executive officer compensation, intended to attract, retain and appropriately reward employees in order to motivate their performance in the achievement of the Company’s business objectives and align their interests with the long-term interests of the Company’s shareholders.

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 compensation 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 consider the independence factors prescribed by the Nasdaq Stock Market, Inc. (“*Nasdaq*”) and the Securities and Exchange Commission before selecting any such compensation consultants, outside counsel or other advisors. 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 compensation 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.

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 Committee member shall meet the independence requirements of Nasdaq and the Company’s Corporate Governance Guidelines. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board. In determining whether a

director is eligible to serve on the Committee, the Board shall also consider the additional factors for service on the Committee as set forth in Nasdaq listing rules and SEC rules.

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.

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 chief executive officer of the Company may not be present during any Committee deliberations upon his or her compensation or voting upon his or her compensation.

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 responsibilities:

- 1) Executive Compensation and Benefits
 - Oversee executive compensation and benefit plans, including the adoption or material modification to existing plans, and recommend such new plans or such revisions of existing plans to the Board as appropriate. Unless otherwise stated in a plan, the Committee shall have the authority of the Board with respect to the administration of such plans and as otherwise required under applicable securities or tax law.
 - Seek and consider information regarding developments and trends in executive compensation within the electric and gas utility industry and the broader market. The Committee may choose to evaluate a peer group or groups to utilize in its consideration.
 - Review the performance of the chief executive officer and recommend to the Board for their consideration and approval annual compensation, including salary, bonus, incentive and equity compensation. The chief executive officer may not be present during the voting or deliberations regarding his or her compensation or performance.
 - Together with the CEO, review the performance of the senior officers other than the chief executive officer and recommend to the Board their annual compensation, including salary, bonus, incentive and equity compensation.

- Review and approve, for the chief executive officer and other executive officers of the Company, when and if appropriate, employment agreements, severance agreements, consulting agreements and change in control or termination agreements.

- Evaluate and make recommendations to the Board concerning fees to be paid and other benefits to be made available to non-employee members of the Board.

2) Executive Compensation Governance Practices

- Review with management the Company's compensation discussion and analysis required to be included in the Company's proxy statement. Based upon such review, the Committee shall make a recommendation to the Board as to whether such compensation discussion and analysis shall be included in the Company's proxy statement and shall prepare the related report required to be included in the Company's proxy statement.

- Review the results of any advisory stockholder votes on executive compensation and consider whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such votes.

- Periodically review the Company's Stock Ownership Guidelines, including level of ownership necessary for each role, timeline for compliance and how compliance can be met. Review Director and executive compliance with the Stock Ownership Guidelines on a periodic basis as determined by the Committee, but at a minimum no less frequently than that established in the Stock Ownership Guidelines.

- Develop and implement policies with respect to the recovery or "clawback" of any excess compensation paid to any of the Company's executive officers based upon erroneous data.

- Review and oversee the Company's Anti-hedging and Anti-Pledging policies.

- Assist the Board in fulfilling its enterprise risk oversight responsibility by periodically assessing the extent to which the Company's compensation programs encourage excessive or inappropriate risk taking.

3) Human Resource Strategies

- Evaluate Management's human resource strategies including matters such as workplace environment and culture, employee engagement, talent development, retention and recruiting.

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.