



MGE ENERGY, INC.
133 SOUTH BLAIR STREET
P.O. BOX 1231
MADISON, WI 53701-1231

Your **Vote** Counts!

MGE ENERGY, INC.

2026 Annual Meeting

Vote by May 18, 2026 11:59 PM ET. For shares held in a Plan, vote by May 14, 2026 11:59 PM ET.



V86029-P44749

You invested in MGE ENERGY, INC. and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy materials for the shareholder meeting to be held on May 19, 2026.**

Get informed before you vote.

View the Notice, Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by request prior to May 5, 2026. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and vote without entering a control number



Vote Virtually during the Meeting*

May 19, 2026
11:00 AM Central Time

Virtually at:
www.virtualshareholdermeeting.com/mgee2026

*Please check the meeting materials for any special requirements for meeting attendance.

THIS IS NOT A VOTABLE BALLOT.

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

| Voting Items | Board Recommends |
|--|------------------|
| 1. Election of Class I Directors | |
| 1a. James G. Berbee | ✔ For |
| 1b. Londa J. Dewey | ✔ For |
| 1c. Angela S. Rieger | ✔ For |
| 2. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year 2026. | ✔ For |
| 3. Advisory Vote: Approval of the compensation of the named executive officers as disclosed in the proxy statement under the heading "Executive Compensation." | ✔ For |

The Proxies shall have the discretion to vote on such other business as may properly come before the meeting or any adjournment thereof.