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Message from the CEO

From Jeff Keebler, Chairman, President and CEO

To Our Valued Customers:

Since announcing our [Energy 2030 framework](#), we have worked with our customers to move forward a number of new initiatives to grow our use of cleaner energy and new technologies. Working together, we can reach our goal of a more sustainable, net-zero carbon future.

MGE has the goal of providing our customers net-zero carbon electricity by 2050. This is an aggressive goal—and we're on a path toward net-zero, targeting carbon reductions of at least [80% by 2030](#). We need ambitious and crucial reductions in carbon emissions that align with the work of the scientific community, specifically the Intergovernmental Panel on Climate Change and its assessment of limiting global temperature increases to 1.5 degrees Celsius.



Since establishing our carbon reduction targets, we have always said that if we can go further faster by working with our customers, we will.

In 2015, MGE committed to reducing carbon emissions 40% by 2030. Today, we're committed to reducing carbon emissions at least [80% by 2030](#).

To achieve our goals, we're decarbonizing our energy supply—continuing our ongoing transition from coal and growing our use of cleaner energy sources.

MGE continues to transition its energy supply to cleaner energy, with the anticipated addition of nearly 400 megawatts (MW) of [wind, solar and battery storage](#) between 2015 and 2024. We also continue to transition away from coal with the planned early retirement of the coal-fired [Columbia Energy Center](#) in June 2026. With the anticipated transition of the [Elm Road Generating Station](#) from coal to natural gas, MGE expects coal to be used only as a backup fuel at Elm Road by 2030, and by the end of 2035, we expect the elimination of coal as an energy source, at which point MGE will no longer own any coal-fired generation. MGE is a minority owner of

both plants.

To ensure MGE is able to meet the needs of our customers, MGE is replacing the 200 MW of capacity provided by the Columbia plant with significant investment in renewable generation and investment in 25 MW of capacity from the new, highly efficient [West Riverside Energy Center](#), an existing, state-of-the-art natural gas plant in Beloit, Wis. Natural gas plants are an especially efficient backup to renewable energy because they can be dispatched quickly and at times when it's more challenging for wind or solar generation, making it a reliable and cost-effective option. Natural gas is considered a bridge fuel on our path toward a net-zero carbon future.

In addition to growing our use of cleaner energy while maintaining top-ranked electric reliability, we are helping to transform transportation in the Madison area by advancing [electric vehicles](#) through partnerships with our customers. The electrification of transportation, which is the leading contributor of greenhouse gas emissions, is recognized as a key strategy for reducing carbon emissions.

Also important is our continued work to help customers use energy efficiently with technology-based programs, like [MGE Connect®](#), to reduce and manage their energy use. We thank our customers for partnering with your community energy company, and we look forward to building a cleaner, smarter energy future and achieving shared goals together.

Sincerely,

Jeff Keebler