

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD AUGUST 20, 2025**

Pursuant to notice duly given and posted as required by law, a joint meeting of the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group (Citizens) and the Board of Directors of CWA Authority, Inc. (CWA) (jointly referred to as the Board unless otherwise noted) convened at 9:45 a.m., EST, Wednesday, August 20, 2025, at the offices of Citizens Energy Group, 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana.

Board members present at the meeting were: Maria M. Quintana (Chair), Moira M. Carlstedt, Jeffrey E. Good, Christia Hicks, J.A. Lacy, Eric Scroggins, and Nichole C. Wilson. Daniel C. Appel was unable to attend the meeting. Members of the Board of Trustees also present at the meeting were: Dennis Bland, Carole Casto, and Brian Williams.

Present from Citizens: Jeffrey A. Harrison, President and Chief Executive Officer; Craig L. Jackson, Senior Vice President and Chief Financial Officer; Joseph M. Perkins, Jr., Senior Vice President and General Counsel; Michael D. Strohl, Senior Vice President and Chief Customer Officer; Sabine E. Karner, Vice President and Controller; John F. Lucas, Vice President of Information Technology; Sara J. Mamuska-Morris, Vice President Capital Programs and Engineering; Curtis H. Popp, Vice President of Customer Operations; Joseph M. Sutherland, Vice President of Regulatory and External Affairs; Jodi L. Whitney, Vice President of Human Resources and Chief People Officer; and Jeffrey A. Willman, Vice President of Water Operations; Melissa C. Lawson, Executive Director of Customer Operations; Jennifer Bailey, Director of Treasury; Debi Bardhan-Akala, Director of Regulatory Affairs; Mike Bartone, Director of Gas Supply; Bridget O'Conner, Director of Government Affairs and Regulatory Policy; Shannon Stahley, Director of Corporate and Public Affairs; Lauren Toppen, Senior Legal Counsel; and Jennifer Mentink, Manager of Brand and Corporate Engagement.

Also present at the meeting were Dominic Corbett of Whitestown; Tyler Kalachnik of Ice Miller LLP; Steven Krohne of Ice Miller, LLP; David Wathen of Willis Towers Watson ("WTW"); DeAnna

Woodruff of Martindale-Brightwood Community Development Corporation; and Brad Sims (Channel 16 news).

The meeting was called to order by the Chair of the Board. The Chair requested Board members recuse themselves from any action items on the agenda if they identified a conflict. No items or conflicts were identified.

The Board considered the amended minutes from the meeting held on December 11, 2024 which were corrected to include the Board's approval of a resolution authorizing Citizens Gas to enter into a prepaid natural gas agreement and the Second Amendment to the special contract for steam services.

Upon a motion duly made and seconded, the Board unanimously approved the minutes of the joint meeting of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on December 11, 2024. The Board then considered minutes of its previous meeting held on May 28, 2025. Upon a motion duly made and seconded, the Board unanimously approved the minutes of the joint meeting of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on May 28, 2025.

The Chair certified that the subjects discussed during the Executive Session of the Citizens Board held on May 28, 2025 were limited solely to the items set forth in the Public Notice, attached as Exhibit A.

The Chair addressed management's request to approve the filing set forth in Fuel Cost Adjustment 78. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that the proposed fuel cost adjustment ("FAC") rate in Cause No. 41969-FAC 78 of \$0.55749 to be effective August 1, 2025 subject to approval by the Indiana Utility Regulatory Commission is hereby approved and ratified.

The Chair addressed management's request to approve the filing set forth in Gas Cost Adjustment 167. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis that the updated filing with the Indiana Utility Regulatory Commission ("IURC") for

the proposed gas cost adjustment (“GCA”) rates in Cause No. 37399-GCA 167 for September, October and November 2025 is hereby approved. Pursuant to the terms of the monthly GCA mechanism, the management and staff hereby are authorized to modify the GCA rates for September, October and November 2025 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 167, which will be approved by the IURC in August 2025.

The Chair also addressed management’s request to approve the filing set forth in Distribution System Improvement Charge (DSIC) 4. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

WHEREAS, the Department of Public Utilities for the City of Indianapolis, acting by and through the Board of Directors for Utilities of the Department of Public Utilities (the “Board”) as trustee of the public charitable trust for the water system d/b/a Citizens Water (“Citizens Water”), is vested by Indiana Code ch. 8-1-11.1 with the exclusive government, management, regulation, and control of certain utility operations and properties located in and around Marion County, Indiana; and

WHEREAS, Citizens Water owns and operates water utility assets acquired from the City of Indianapolis, Indiana (the “City”) and the Department of Waterworks of the City pursuant to an Asset Purchase Agreement approved by Order of the Indiana Utility Regulatory Commission (“Commission”) issued on July 13, 2011 in Cause No. 43936; and

WHEREAS, the Board has the statutory power to adopt rates and charges for the provision of water service under IC 8-1-11.1-3(c)(9) and such rates and charges “shall be in effect only after the . . . rates have been filed with and approved by the Commission;” and

WHEREAS, Citizens Water’s last general rate increase was approved by the Commission on April 20, 2016 in Cause No. 44644, and was based on a revenue requirement designed to recover a fixed annual amount of revenue necessary to fund Citizens Water’s annual extensions and replacement costs as well as debt-service cost for bonds issued to fund an additional amount of extensions and replacements cost; and

WHEREAS, since 2016, the annual amount spent by Citizens Water on extensions and replacements has increased and exceeded the fixed annual amount recovered through the rates approved in Cause No. 44644 for reasons that include: the continual and increasing need to replace aging infrastructure; steady increases in the number of utility plant relocation projects due to public road improvement projects; and increases in cost of projects; and

WHEREAS, a water utility may implement a Distribution System Improvement Charge (“DSIC”) pursuant to the DSIC Statute, IC 8-1-31-1, et seq., which if approved by the Commission is a surcharge that allows for expedited recovery between rate cases of costs associated with extensions and replacements that qualify as “eligible infrastructure improvements;” and

WHEREAS, on November 23, 2022, the Commission issued an Order in Cause No. 45767 DSIC 1, authorizing Citizens Water to recover \$15,049,155 through a DSIC over a four-year period; on November 22, 2023, the Commission issued an Order in Cause No. 45767 DSIC 2, authorizing Citizens Water to recover additional annual DSIC revenues of \$31,283,540 over a one-year period; and, on November 20, 2024, the Commission issued an Order in Cause No. 45767 DSIC 3, authorizing Citizens Water to recover additional annual DSIC revenues of \$24,527,627 over a one-year period; and

WHEREAS, management has briefed the Board on: (i) the need to continue the DSIC due to Citizens Water's continually increasing capital improvement needs; (ii) the amount of costs Citizens Water seeks to recover for eligible infrastructure improvements from a new DSIC 4 surcharge; (iii) the proposed rate schedules to establish a DSIC 4; (iv) the overall customer impacts of a DSIC 4; and (v) the DSIC filing process; and

WHEREAS, management has advised the Board that the overall impact of the DSIC 4 filing to customers is likely to be a reduction in the overall DSIC rate because the cost of the DSIC 3 eligible infrastructure improvements will have been recovered and removed from the DSIC rate and replaced with the cost of the DSIC 4 eligible infrastructure projects, which is expected to be lower and partially offset by a reimbursement for a portion of the facility relocation project; and

WHEREAS, based on management's report and presentation, the Board finds it is appropriate and responsible for Citizens Water to seek Commission authority to establish a DSIC 4 surcharge through approval of Citizens Water's proposed rate schedules.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS FOR PUBLIC UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES that:

The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

The Board hereby approves of Citizens Water's filing of a new DSIC 4 and authorizes and directs management to file with the Commission a petition and prepared testimony and exhibits and to take such other action as deemed necessary and desirable, in support of the Commission approving Citizens Water's establishment of a DSIC 4 surcharge through its proposed rate schedules pursuant to the DSIC Statute.

Upon Commission approval of the initial DSIC 4 surcharge, the Board hereby authorizes and directs management to implement the DSIC 4 surcharge in such amount as approved by the Commission.

This Resolution shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this _____ day of August, 2025.

Next, the Chair addressed management's request to approve a resolution authorizing management to submit a notice of intent to file a rate case with the Indiana Utility Regulatory Commission. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

WHEREAS, the current rates and charges and terms and conditions for steam service provided by the Board of Directors for Utilities (the "Board") of the Department of Public Utilities for the City of Indianapolis (d/b/a Citizens Energy Group), acting in its capacity for the provision of steam energy services, d/b/a Citizens Thermal Energy ("CTE" or the "Utility"), were approved by the Indiana Utility Regulatory Commission ("Commission") in its Order for Cause No. 45855 issued on November 8, 2023; and

WHEREAS, the Board has the statutory power to adopt rates and charges and terms and conditions for the provision of utility service, including steam utility service, under Indiana Code Section 8-1-11.1-3(c)(9); and

WHEREAS, such rates and charges and terms and conditions adopted pursuant to Indiana Code Section 8-1-11.1-3(c)(9) “shall be in effect only after the rules and rates have been filed with and approved by the Commission” and “only after determining compliance of the rates of service with IC 8-1.5-3-8 and IC 8-1.5-3-10;” and

WHEREAS, management of the Utility is preparing accounting and other reports analyzing the Utility’s annual revenue requirements and intends to recommend to the Board that it approve revised rates and charges and terms and conditions for steam utility service, to submit to the Commission for approval; and

WHEREAS, prior to submission of the request to the Commission, for approval of revised rates and charges and terms and conditions for steam utility service, the Utility must comply with certain notice obligations required by law associated with such a filing; and

WHEREAS, in particular, the management of the Utility recommends submission of a formal Notice of Intent to File Rate Case to the Commission, pursuant to the Commission’s General Administrative Order 2013-5, to indicate that a Verified Petition and supporting testimony will be filed with the Commission by the Utility no sooner than December 19, 2025.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS FOR PUBLIC UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES that:

The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

The Board hereby approves, authorizes, and directs management of the Utility to provide such public notice of the filing of a petition to adjust the Utility’s base rates and charges and terms and conditions as may be required by law, including but not limited to a Notice of Intent to File Rate Case to the Commission as described above, and to take such other action determined by management of the Utility to be necessary or advisable in connection with the foregoing.

This Resolution shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this _____ day of August, 2025.

Next, the Chair addressed management’s request to approve an extension of the AES Gas Transportation Contract. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

WHEREAS, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the “Board”) as successor trustee of a public charitable trust d/b/a Citizens Energy Group (“Citizens Energy Group”) owns and operates a natural gas utility d/b/a Citizens Gas (“Citizens Gas”).

WHEREAS, Citizens Gas entered into an Amended and Restated Gas Transportation Agreement (“Transportation Agreement”) on September 24, 2014 through which it currently provides firm and interruptible transportation service for the delivery of natural gas on behalf of Indianapolis Power & Light Company d/b/a AES Indiana (“AES Indiana”) for the purpose of generating electric power at AES Indiana’s Harding Street Station; and

WHEREAS, the Transportation Agreement was approved by the Indiana Utility Regulatory Commission's ("Commission") Final Order in Cause No. 44552 on April 29, 2015; and

WHEREAS, the term of the Transportation Agreement is set to expire on May 31, 2026; and

WHEREAS, AES Indiana desires that Citizens Gas continue to provide firm and interruptible transportation service for the delivery of natural gas owned by AES Indiana for the purpose of electric power generation at the AES Indiana Harding Street Station after the expiration of the Transportation Agreement on May 31, 2026; and

WHEREAS, management of Citizens Gas ("Management") and AES Indiana have negotiated a proposed amendment to the Transportation Agreement (the "Transportation Amendment") containing rates, charges, terms and conditions that management recommends the Board approve; and

WHEREAS, the Board now finds that the rates, charges, terms and conditions set forth in the Transportation Amendment (i) will allow Citizens Gas to continue to recover its incremental cost of providing service to the AES Indiana Harding Street Station and provide a contribution to the recovery of Citizens Gas's fixed costs; and (ii) are reasonable and should be approved; and

WHEREAS, the Board further finds that certain rates, charges, terms and conditions in the Transportation Amendment contain trade secrets that are confidential and proprietary and exempt from public access and disclosure requirements under Indiana law.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS FOR PUBLIC UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

SECTION 2. The Board hereby authorizes and directs the Chair, Vice Chair, President and Chief Executive Officer, any Senior Vice President, Vice President, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of Citizens Energy Group (collectively, the "Authorized Officers" and each an "Authorized Officer") singly or otherwise, to execute, do, and perform all acts and to execute in the name of Citizens Energy Group or Citizens Gas all such instruments, documents, papers, or certificates which are desirable and necessary to carry out the transactions contemplated by this Resolution, including but not limited to entering into and executing on behalf of the Board a contract substantially in the form of the Transportation Amendment with such changes as the Management determines to be advisable.

SECTION 3. The Authorized Officers are hereby authorized, individually or jointly, to execute and file on behalf of the Board a Petition requesting such approvals of the Transportation Amendment from the Commission as may be necessary.

SECTION 4. The Authorized Officers are also authorized to prepare and file such testimony and exhibits as necessary to support the relief requested in such Petition and take such other actions as determined to be advisable in order to obtain Commission approval of the Transportation Amendment and protect the confidentiality of the rates, charges, terms and conditions that contain trade secrets that are confidential and proprietary and exempt from public access and disclosure requirements under Indiana law.

Next, the Chair addressed management's request to approve an amended appointment of Citizens Energy Group Operating Officers for 2025. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

RESOLVED by the Board of Directors for Utilities (the “Board”) of the Department of Public Utilities of the City of Indianapolis, that the following operating officers of Citizens Energy Group are appointed for the remainder of the calendar year 2025 and until the next annual meeting of the Board:

Next, the Chair addressed management's request to approve the appointment of Melissa Lawson as Vice President of Customer Operations, succeeding Curtis Popp upon his retirement effective September 30, 2025. Upon a motion duly made and seconded, the Citizens Board unanimously ratified and approved the following resolution:

RESOLVED by the Board of Directors for CWA Authority, Inc. (the “Board”), that the following operating officers of Citizens Energy Group are appointed for the remainder of the calendar year 2025 and until the next annual meeting of the Board:

Next, the Chair invited Mr. Lacy to provide a report of the Water Resources Executive Committee. Mr. Lacy provided an overview of the Whitestown Water Utility acquisition opportunity stating that Whitestown serves over 6,000 customers, growing at 9% per year. Citizens Water has supplied 100% of Whitestown's water on a wholesale basis since 2008. An asset purchase agreement has been reached in the amount of \$37 million and will transfer Whitestown Water customers to Citizens Water retail tariff rates. Whitestown Water employees will be retained by Whitestown or considered for employment by Citizens; no job loss is anticipated. Whitestown Town Council passed an ordinance authorizing the transaction with the next step being for the Citizens Board to give Citizens the authority to acquire the Whitestown Water Utility assets. Benefits include enhanced system reliability, economies of

scale, and lower customer rates for Whitestown. The entire transaction requires approval from the Indiana Utility Regulatory Commission (“IURC”). On behalf of the Committee, Mr. Lacy recommended approval by the board related to directing and approving the formation of Citizens Water Resources Whitestown LLC, acquisition of Whitestown Water System assets, and filing a petition with the IURC to approve the Whitestown transaction.

Next, the Chair invited Ms. Hicks to provide her first report of the Compensation and Finance Committee which included recommended approvals related to the Whitestown Water Utility transaction. Ms. Hicks reported that Citizens Water plans to fund the Whitestown Water Utility acquisition with a long-term debt with the debt not being issued until after the IURC approves the acquisition. Since the approval is not expected until March or April 2026, Citizens Water will be subject to interest rate risk during this interim period. To mitigate this risk, management is requesting approval to enter into an interest rate hedge. Ms. Hicks requested approval from the Board to authorize Citizens Water to issue up to \$40 million of new long-term debt upon the IURC approving the acquisition. The bond proceeds will be specifically used to fund the acquisition of the Whitestown Water Utility; fund a debt service reserve for the new debt, if necessary; fund capitalized interest, if necessary; and pay all related debt issuance costs. Ms. Hicks stated that the Compensation and Finance Committee recommends approval of the two resolutions described.

Upon no further comments or questions from the Board related to the acquisition, the Chair called to order the public hearing regarding the proposed acquisition of the Whitestown Water Utility by Citizens Energy Group. The Chair stated that notice was published according to state law requirements, and a copy of the notice is attached with the meeting minutes. She stated that to date, no written or oral comments were received from the public. On three separate occasions, the Chair called for any public comments related to the purchase of the Whitestown Water Utility by Citizens Energy Group. The public hearing was concluded after no members from the public came forward. The Chair then moved to approval of three resolutions related to Whitestown Water.

Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution related to directing and approving the formation of Citizens Water Resources Whitestown LLC, acquisition of Whitestown Water System assets, and filing a petition with the IURC to approve the Whitestown transaction:

WHEREAS, the Department of Public Utilities for the City of Indianapolis, acting by and through the Board of Directors for Utilities of the Department of Public Utilities (the “Board”) as trustee of the public charitable trust for the water system (the “Water Trust”) d/b/a Citizens Water (“Citizens Water” or “Citizens”), is vested by Indiana Code Chapter 8-1-11.1 (the “Act”) with the exclusive government, management, regulation, and control of certain utility operations and properties located in and around Marion County, Indiana, including without limitation, any waterworks; and

WHEREAS, Citizens Water owns and operates water utility assets acquired from the City of Indianapolis, Indiana (the “City”) and the Department of Waterworks (“DOW”) of the City pursuant to an Asset Purchase Agreement approved by Order of the Indiana Utility Regulatory Commission (“Commission”) issued on July 13, 2011 in Cause No. 43936; and

WHEREAS, the water utility assets acquired from the City that Citizens Water owns and operates include facilities located in Marion, Boone, Hamilton, Hancock, Hendricks, Morgan, Brown, and Shelby Counties as well as certain municipalities located therein; and

WHEREAS, in connection with the acquisition of the water utility assets from the City and DOW, Citizens Water took assignment of certain interlocal cooperation agreements entered into under Indiana Code Chapter 36-1-7 among the City and governmental units served by the City providing each of those governmental units the ability to appoint a member to a joint advisory board (“Advisory Board”) which may furnish recommendations to the City, and then to Citizens Water, concerning service and other specified matters; and

WHEREAS, pursuant to Indiana Code Section 8-1-11.1-3(c)(8), the Board of Directors has the authority “to preserve the corporate organization of any company engaged in the mining of coal, or any other commercial or manufacturing business, the stock of which may be owned by any utility whose property and assets may be taken over by any such city [and] to do all things necessary to cause any such . . . company efficiently to carry on its operations and to conduct its business in the same manner as if its stocks were owned by private individuals;” and

WHEREAS, in accordance with the foregoing statute, the Board owns the stock of Citizens By-Products Coal Company, Inc. d/b/a Citizens Resources (“Citizens Resources”), which, through its direct and indirect affiliates, engages in a variety of utility-related ventures; and

WHEREAS, the object and purpose of Citizens Resources as set forth in its Articles of Organization is to “acquire and hold interests in joint ventures, partnerships and corporations and associations within or related to the utility and energy industry;” and

WHEREAS, in connection with Citizens Resources’ proposed acquisition of certain natural gas underground storage facilities outside Marion County for the use and benefit of Citizens Gas, the Board sought and obtained a Declaratory Judgment from the Marion Circuit Court (“Court”) on June 30, 1951, Cause No. 68461 (the “Declaratory Judgment”), in which the Court confirmed Citizens Gas has the statutory authority to advance funds to Citizens Resources and cause it to use those funds to acquire and

hold gas storage and transportation assets located outside Marion County for the exclusive use and benefit of Citizens Gas; and

WHEREAS, more recently, the Commission authorized a subsidiary of Citizens Resources, Citizens Gas Pipeline Assets, LLC, to purchase a 25-mile intrastate gas pipeline and related assets to be held for the exclusive use and benefit of Citizens Gas in Cause No. 45081 (approved September 12, 2018); and

WHEREAS, the powers provided to the Board under Indiana Code Section 8-1-11.1-3(a) over the “government, management, regulation, and control of all public utilities [including] any waterworks” and under Indiana Code Section 8-1-11.1-3(c)(8) to hold stock for and on behalf of “any utility whose property and assets may be taken over by any such city,” collectively, along with the other powers granted to the Board in Indiana Code Chapter 8-1-11.1, likewise give the Board statutory authority to cause Citizens Resources to establish and hold subsidiaries for the purposes of acquiring and holding water rights and water facilities outside the City of Indianapolis for and on behalf of the Water Trust; and

WHEREAS, the Town of Whitestown, Indiana (the “Town”) is an Indiana political subdivision that operates a municipally owned water utility as that phrase is used in Indiana Code Section 8-1-2-1(h) and which provides water utility service to customers located in and around the Town; and

WHEREAS, in accordance with Indiana Code Section 8-1.5-2-4, the Town has determined to sell its municipally owned water utility assets, facilities, and infrastructure consisting of all tangible and intangible assets (collectively, the “System”); and

WHEREAS, Citizens Water currently provides wholesale water service to the Town and provides retail service to certain customers located in the Eagles Nest neighborhood located inside the corporate boundaries of the Town; and

WHEREAS, the Board has investigated and continues to investigate and study ways in which it may more efficiently and effectively provide service to its customers and otherwise satisfy the purposes for which it was created; and

WHEREAS, Citizens Water has determined that the combined operation by it of the Town’s System as well as the other utility systems under the Board’s control will result in operational and capital planning synergies for the benefit of the City and its residents and fulfill the purpose of the public charitable trust; and

WHEREAS, management of Citizens Water engaged in extensive discussions with the Town, which resulted in the Town and Citizens Energy Group entering into a Letter of Intent (“LOI”), dated March 28, 2025, which provides for the acquisition of the System by Citizens Water or an affiliate thereof on Citizens Water’s behalf and further provides that “Whitestown’s legacy water customers transferred to Citizens will be subject to the same Commission-approved rates and charges applicable to all customers of Citizens’ municipal water utility doing business as Citizens Water, as amended and filed with the Commission from time to time” and acknowledges that “certain Whitestown residents in the Eagle’s Nest neighborhood are already customers of Citizens, subject to its rates, and they will continue to be so after Closing;” and

WHEREAS, Indiana Code Chapter 36-1-7 authorizes Citizens Water and the Town, as political subdivisions, to exercise powers jointly pursuant to a written agreement authorized by ordinance or resolution of each and to administer such agreement through a separate legal entity established thereby; and

WHEREAS, Citizens Water and the Town have determined it would be advisable to enter into an Interlocal Agreement providing for (a) the formation of Citizens Water Resources Whitestown, LLC (“CWR Whitestown”) as an Indiana limited liability company and a subsidiary of Citizens Resources for the acquisition of the Town’s water system to be held for and on behalf of Citizens Water; (b) delegation by Citizens Water and the Town and/or transfer to and vesting in CWR Whitestown all powers that are necessary, useful, or appropriate for the acquisition, ownership, and operation directly or through a long-term lease with Citizens Water of the Town’s water system for and on behalf of Citizens Water; (c) establishment of a board of CWR Whitestown that consists of members appointed by the Board of Directors of Citizens Resources from time-to-time; and (d) aiding the administration of the Interlocal Agreement through the Town’s participation in Citizens Water’s existing Advisory Board; and

WHEREAS, consistent with authority recognized in the Declaratory Judgment, management of Citizens Water and the Town have negotiated an Asset Purchase Agreement (“Asset Purchase Agreement”), under which CWR Whitestown will purchase the System to be held for the exclusive use and benefit of Citizens Water; and

WHEREAS, CWR Whitestown and Citizens Water have determined it would be advisable to enter into a Whitestown Water System Lease Agreement (“Lease Agreement”) pursuant to which Citizens Water will lease the System from CWR Whitestown and under which Citizens Water will operate, maintain, and improve the System and apply Citizens Water’s rates, tariffs, and terms and conditions of service to customers served by the System; and

WHEREAS, under the terms of the Lease Agreement, Citizens Water will pay to CWR Whitestown the purchase price that CWR Whitestown pays to the Town under the Asset Purchase Agreement as an upfront lease payment as well as annual payments during the remaining term of the Lease Agreement; and

WHEREAS, in order to facilitate the acquisition of the System, the Board has determined it would be advisable and in the best interest of the Water Trust for the Board to cause Citizens Resources, as trustee delegate of the Board acting in its capacity as trustee of the Water Trust, to authorize and direct Citizens Water Resources Holdings, LLC (“CW Holdings”) to form CWR Whitestown and to hold the units of CWR Whitestown as fiduciary for the benefit of the Water Trust; and

WHEREAS, the Board has further determined it would be advisable to cause Citizens Resources to authorize and direct CW Holdings, as the sole member of CWR Whitestown, to take action to authorize and direct CWR Whitestown to enter into the Asset Purchase Agreement with the Town, hold the System assets for the exclusive use and benefit of Citizens Water, enter into the Lease Agreement with Citizens Water, and seek such approvals from the Commission as may be necessary and appropriate; and

WHEREAS, the Board has further determined that Citizens Water should be authorized to enter into the Lease Agreement with CWR Whitestown and the Interlocal Agreement with the Town; to operate, maintain, and improve the System in accordance with the terms of the Lease Agreement; and to apply Citizens Water’s rates, tariffs, and terms and conditions of service to customers served by the System; and

WHEREAS, the Board published notice of a hearing on the date hereof on its adoption of this Resolution and to consider the matters addressed in this Resolution, in accordance with Indiana Code Chapter 5-3-1; and

WHEREAS, the Board conducted a public hearing regarding the actions contemplated by this Resolution, considered testimony from all interested members of the public, and considered the evidence presented at the hearing; and

WHEREAS, the Board, after considering all such testimony and evidence, desires to adopt this Resolution; and

WHEREAS, Citizens Water has the authority under Indiana law to enter into the Interlocal Agreement, Asset Purchase Agreement, and Lease Agreement; and

WHEREAS, subject to having received all necessary governmental approvals, CWR Whitestown has the authority under Indiana law to acquire and hold the System for the exclusive use and benefit of Citizens Water and Citizens Water has the authority under Indiana law to perform those duties and obligations imposed on it under the Interlocal Agreement, Asset Purchase Agreement, and Lease Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES AS TRUSTEE OF THE PUBLIC CHARITABLE TRUST FOR THE WATER SYSTEM THAT:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

SECTION 2. The Board hereby approves, authorizes, confirms, and ratifies the direction and authority given to Citizens Resources with respect to causing CW Holdings to form CWR Whitestown for purposes of acquiring and holding the Town's System for the benefit of the Water Trust.

SECTION 3. The Board hereby directs, approves, authorizes, and ratifies Citizens Resources' and CW Holdings' causing CWR Whitestown to:

- a. enter into the Asset Purchase Agreement with the Town;
- b. upon Closing of the acquisition of the Town's System, hold the System for the exclusive benefit and use of Citizens Water; and
- c. enter into the Lease Agreement with Citizens Water pursuant to which Citizens Water will lease the System from CWR Whitestown and under which Citizens Water will operate, maintain, and improve the System and apply Citizens Water's rates, tariffs, and terms and conditions of service to customers served by the System.

SECTION 4. The Board hereby directs, approves, and authorizes Citizens Water to enter into the Lease Agreement and to:

- a. make the payments to CWR Whitestown required under the Lease Agreement;
- b. operate, maintain, and improve the System in accordance with the terms of the Lease Agreement; and
- c. apply Citizens Water's rates, tariffs, and terms and conditions of service to customers served by the System.

SECTION 5. Having heard testimony concerning the purposes and provisions of the Interlocal Agreement and the manner in which provisions of the Interlocal Agreement have been prepared consistent with Indiana Code Chapter 36-1-7 and Indiana Code Chapter 8-1-11.1, the Board hereby further finds the Interlocal Agreement complies with the purposes and provisions of Indiana Code Chapter 36-1-7 and Indiana Code Chapter 8-1-11.1 and hereby directs, approves, and authorizes Citizens Water to enter into the Interlocal Agreement with the Town and delegate and/or transfer to CWR Whitestown all powers that are necessary, useful, or appropriate for the acquisition, ownership, and operation directly or through a long-term lease of the Town's water system for and on behalf of Citizens Water.

SECTION 6. The Board hereby directs, approves, and authorizes Citizens Water and CWR Whitestown to seek such approvals from the Commission as may be necessary and appropriate.

SECTION 7. The Board hereby authorizes the officers of the Board to take such further action, consistent with the foregoing resolutions, as may be necessary or desirable to cause Citizens Water, Citizens Resources, CW Holdings, and CWR Whitestown to carry out the transactions contemplated by these resolutions. The taking of any action or the execution of any instrument by any authorized officer or other officer of the Board in connection with the foregoing resolutions shall be conclusive of such person's determination that the same was necessary to serve the best interests of Citizens Water and Citizens Energy Group.

SECTION 8. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 9. All resolutions and parts of resolutions in conflict herewith are repealed.

SECTION 10. This Resolution shall be in full force and effect from and after its passage and execution.

Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution related to the Citizens Water Whitestown Water System Acquisition interest rate hedge:

Recitals

WHEREAS, the Board of Directors of Citizens By-Projects Coal Company d/b/a Citizens Resources (“Resources”) has pursuant to Indiana Code 8-1-11.1-3(c)(8) authorized and directed Resources to enter into an interest rate hedge transaction with one or more entities and to enter into certain documents and agreements with the City of Indianapolis, acting by and through the Board of Directors for Utilities of the Department of Public Utilities (the “Citizens Board of Directors”) as trustee of the public charitable trust for the water system (the “Water Trust”) d/b/a Citizens Energy Group (“Citizens Water” or “Citizens”), in order to assist Citizens to improve the financing program related to the municipally owned utility assets, facilities and infrastructure consisting of all tangible and intangible assets currently owned by the Town of Whitestown, Indiana (the “Whitestown System”) to be leased by Citizens Water; and

WHEREAS, Resources will be required to pay certain amounts in order to enter into a Hedge Transaction (as defined below); and

WHEREAS, Citizens Water will need to enter into an agreement with Resources and issue a revenue obligation to be held by Resources (or a subsidiary thereof) whereby Citizens Water will receive the financial benefit of the termination of such Hedge Transaction and Citizens Water will agree to pay for all costs incurred by Resources (or a subsidiary thereof) in connection with the Hedge Transaction; and

WHEREAS, Citizens anticipates that such Hedge Transaction will be terminated by Resources (or a subsidiary thereof) prior to or at the time of the lease of the Whitestown System to Citizens Water; and

WHEREAS, the Citizens Board of Directors anticipates that the entry by Resources (or a subsidiary thereof) into a Hedge Transaction will protect Citizens Water, to the extent provided in the Support Agreement, from a fluctuation in interest rates until such time as Citizens Water leases the Whitestown System, in that increases in interest rates are expected to result in an increase of the termination value of

such Hedge Transaction, and decreases in interest rates are expected to decrease the termination value of the Hedge Transaction;

Resolutions

Now, therefore, BE IT RESOLVED BY THE BOARD, as follows:

Recitals. The foregoing Recitals are incorporated into this Resolution by this reference.

Definitions. Terms used in this Resolution are used with the respective meanings ascribed to such terms in this Section 2 (unless defined by reference to a document or instrument referred to in this Resolution):

“Citizens” or “Citizens Water” means the Department of Public Utilities of the City of Indianapolis, acting by and through the Board of Directors for Utilities of the Department of Public Utilities as trustee of the public charitable trust for the water system d/b/a Citizens Energy Group.

“Documents” means the Revenue Obligation Documents and the Support Agreement.

“Executive Officer” means the Chairperson of the Citizens Board of Directors, the Vice Chairperson of the Citizens Board of Directors, the President of Citizens, any Vice President of Citizens, the Chief Financial Officer of Citizens or the Director of Treasury of Citizens.

“Hedge Transaction” means any interest rate protection transaction described in the resolution of the Board of Directors of Resources dated August 20, 2025.

“Resources” means Citizens By-Products Coal Company d/b/a Citizens Resources.

“Revenue Obligation” means the revenue obligation issued by Citizens to Resources.

“Revenue Obligation Documents” means the agreements, documents and instruments among Citizens and Resources in which Citizens agrees to issue the Revenue Obligation to Resources or is otherwise obligated to make payments to Resources in exchange for Resources’ promise to provide interest rate protection satisfactory to an Executive Officer.

“Support Agreement” means an agreement between Resources and Citizens in which (a) Resources agrees to pay to Citizens the termination value of the Hedge Transaction and (b) Citizens agrees to reimburse Resources for all costs incurred by Resources in connection with the Hedge Transaction (including termination costs thereof).

The Documents. The Citizens Board approves and authorizes the Hedge Transaction, the Documents, subject to the further provisions of this Resolution and such Documents. All such obligations of Citizens under the Hedge Transaction and the Support Agreement will be payable as provided in the Revenue Obligation Documents. No such obligation constitutes a charge against the general credit of Citizens or the Whitestown System to be leased by Citizens, except as may be otherwise provided therein.

Revenue Obligation, Revenue Obligation Documents. The Citizens Board approves, authorizes and directs the issuance, execution, sale and delivery of the Revenue Obligation, subject to the further provisions of this Section 4 and the Revenue Obligation Documents, and pursuant to the Act, for and on behalf of Citizens. The Revenue Obligation or the Revenue Obligation Documents shall provide for payments from Citizens in an amount not in excess of the termination value of the maximum notional principal amount of \$40,000,000, in exchange for payment from Resources of an amount paid to one or more counterparties to enter the Hedge determined by an Executive Officer to provide adequate interest rate protection in connection with the financing program for the Whitestown System. The Revenue Obligation shall mature or be due not later than one year from the date of issuance, subject to the further provisions of the Revenue Obligation Documents, including provisions with respect to the early redemption of the Revenue Obligation. The Revenue Obligation shall be delivered to Resources. The Revenue Obligation shall be secured as provided in the Revenue Obligation Documents. Notwithstanding anything in this Resolution to the contrary, the Revenue Obligation may be issued in such form as may be approved by an Executive Officer, such approval to be evidenced by the execution and delivery of the Revenue

Obligation Documents and the Revenue Obligation. In addition, in order to permit Resources to efficiently operate and to effectively perform its obligations under the Hedge Transaction in a cost-effective manner, the Citizens Board also approves, authorizes and directs the issuance, execution and delivery of a guaranty, if necessary, by Citizens to the counterparty of the Hedge Transaction entered by Citizens Resources.

Documents, Execution, Delivery. The Citizens Board approves the delegation to each of the Executive Officers the authority to negotiate the form and the terms of the Documents. Each Executive Officer is authorized and directed to complete, execute and deliver such Document, as contemplated by this Resolution. Approval of the terms and the completion of such Support Agreement shall be evidenced by its execution and delivery.

The Revenue Obligation shall be executed in accordance with Indiana Code 8-1-11.1-24.

Further Acts, Findings. The Executive Officers are, and each of them is, authorized and directed for and on behalf of the Citizens to do any and all further acts for and on behalf of the Citizens, to execute any and all further agreements, certificates, contracts, documents or papers and to publish any such notice or notices appropriate, desirable or necessary in connection with a Hedge Transaction.

Severability, Original Resolution. d. If any provision (or any portion thereof) of this Resolution is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate any other provision (or any portion thereof) of this Resolution, all of which remaining provisions (or any portions thereof) shall be liberally construed to effect the purposes of this Resolution and the Hedge Transaction.

If any portion of the Hedge Transaction, including any portion of the Documents in connection therewith, is found by a court of competent jurisdiction to be prohibited or unenforceable, such finding shall not affect any other portion thereof or any other portion of the Documents.

Effective Date. This Resolution will be effective immediately upon its passage by the Citizens Board of Directors.

ADOPTED AND APPROVED this 20th day of August, 2025

Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution related to the Citizens Water Whitestown Water System Acquisition bond:

WHEREAS, the Department of Public Utilities for the City of Indianapolis, acting by and through the Board of Directors for Utilities of the Department of Public Utilities (the “Board”) as trustee of the public charitable trust for the water system (the “Water Trust”) d/b/a Citizens Water (“Citizens Water” or “Citizens”) is vested by Indiana Code Section 8-1-11.1 (the “Act”) with the exclusive government, management, regulation, and control of certain utility operations and properties located in and around Marion County, Indiana, including without limitation, any waterworks; and

WHEREAS, Citizens Water owns and operates water utility assets acquired from the City of Indianapolis, Indiana (the “City”) and the Department of Waterworks of the City pursuant to an Asset Purchase Agreement approved by Order of the Indiana Utility Regulatory Commission (“Commission”) issued on July 13, 2011 in Cause No. 43936; and

WHEREAS, the water utility assets acquired from the City include facilities located in Marion, Boone, Hamilton, Hancock, Hendricks, Morgan, Brown, and Shelby Counties; and

WHEREAS, Citizens Water and the Town of Whitestown, Indiana (the “Town”) are proposing entering into an Interlocal Agreement that provides for, among other matters, (a) formation of Citizens

Water Resources Whitestown, LLC (“CWR Whitestown”) as an Indiana limited liability company and a subsidiary of Citizens Resources for the acquisition of the Town’s water system to be held for and on behalf of Citizens Water; (b) transfer by the Town and Citizens Water and vesting in Citizens Water and/or CWR Whitestown of all powers that are necessary, useful or appropriate for the acquisition, ownership and operation directly or through a long term lease with Citizens Water of the Town’s water system for and on behalf of Citizens Water; and (c) establishment of a board of CWR Whitestown that consists of members appointed by the Board of Directors of Citizens Resources from time-to-time; and

WHEREAS, CWR Whitestown and the Town are proposing entering into an Asset Purchase Agreement (“Asset Purchase Agreement”), under which CWR Whitestown will purchase the System to be held for the exclusive use and benefit of Citizens Water; and

WHEREAS, CWR Whitestown and Citizens Water are proposing entering into a Whitestown Water System Lease Agreement (“Lease Agreement”) pursuant to which Citizens Water will lease the System from CWR Whitestown and under which Citizens Water will operate, maintain and improve the System and apply Citizens Water’s rates, tariffs, and terms and conditions of service to customers served by the System; and

WHEREAS, under the terms of the Lease Agreement, Citizens Water will pay to CWR Whitestown the purchase price that CWR Whitestown pays to the Town under the Asset Purchase Agreement as an upfront lease payment as well as annual payments during the remaining term of the Lease Agreement; and

WHEREAS, the Board now desires to provide further detail and directives regarding the issuance of bonds and other securities in connection with the Lease Agreement; and

WHEREAS, Citizens has previously issued several series of its City of Indianapolis, Indiana Water System First Lien Revenue Bonds (collectively, the “Prior Bonds”) pursuant to the First Lien Master Trust Indenture dated as of July 1, 2011, as previously supplemented and amended (the “First Lien Master Water Indenture”), between Citizens and U.S. Bank National Association, as trustee (“U.S. Bank”); and

WHEREAS, Citizens holds and operates the Water System (the “Water System”) for the exclusive and perpetual benefit of the inhabitants of the City of Indianapolis and surrounding areas in furtherance of a public charitable trust; and

WHEREAS, Citizens may find it beneficial and convenient to issue one or more series of its Series 2025 Water Bonds (as defined below) to the Indiana Finance Authority (the “IFA”) and such Series 2025 Water Bonds would in such instance evidence loans of the proceeds (the “Loans”) from the IFA to Citizens; and

WHEREAS, if Citizens issues its Series 2025 Water Bonds to the IFA, the IFA has indicated it would issue one or more series of its First Lien Water Utility Revenue Bonds, Series 2025 (Citizens Water Whitestown Project) (the “IFA Water Bonds”) in order to provide the proceeds of the Loans to Citizens; and

WHEREAS, if Citizens issues its Series 2025 Water Bonds to the IFA, Citizens will enter into one or more loan agreements (the “Loan Agreements”) with the IFA in order to evidence the obligations of Citizens to repay the Loans; and

WHEREAS, Citizens desires to issue its City of Indianapolis, Indiana Water System First Lien Revenue Bonds, Series 2025 (with any such appropriate change to the naming convention or series designation, the “Series 2025 Bonds” or the “Series 2025 Water Bonds”) in one or more series or sub-series

and on one or more dates pursuant to this Resolution, the Indenture and the Bond Documents (each as defined herein) in order to finance the required payments by Citizens pursuant to the Lease Agreement (the “Series 2025 Project”,) fund a debt service reserve, if necessary and pay for related costs in connection therewith; and

WHEREAS, the Board published notice of a hearing on the date hereof on its adoption of this Resolution and to consider the matters addressed in this Resolution on August 20, 2025, in accordance with Indiana Code 5-3-1; and

WHEREAS, the Board conducted a public hearing regarding the actions contemplated by this Resolution and to consider testimony from all interested members of the public and to consider the evidence presented at the hearing; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS that:

SECTION 1. RECITALS. The foregoing recitals are incorporated herein by reference.

SECTION 2. DEFINITIONS Capitalized terms in this Resolution are used with the respective meanings ascribed to such terms in the following paragraphs and in the recitals above (unless otherwise provided). Terms used in this resolution have the meanings provided in the First Lien Master Water Indenture and the Second Lien Master Water Indenture.

“Acts” means Indiana Code 8-1-11.1, et. seq., Indiana Code 5-1-5 et. seq., Indiana Code 5-1-14 et. seq. and Indiana Code 5-1.2, each as amended from time to time.

“Bond Documents” means, as context requires and in the forms of documents previously utilized in connection with the issuance of bonds for the Water System in 2021 and 2023, which are (a) the Series 2023 Bonds, (b) the Series Supplemental Indentures, (c) the Loan Agreements, (d) the Official Statement, (e) the Continuing Disclosure Undertaking Agreements (f) the Lease and (g) the Purchase Contracts.

“Continuing Disclosure Undertaking Agreements” means the Continuing Disclosure Undertaking Agreement or Continuing Disclosure Undertaking Agreements between Citizens and U.S. Bank National Association (or another counterparty approved by an Executive Officer) in connection with Citizens continuing disclosure obligations with respect to the Series 2025 Bonds.

“Credit Facility” means an irrevocable letter of credit, standby bond purchase agreement, bond insurance policy, surety bond or other credit support mechanism or agreement issued by a Credit Provider, as security for the payment of the Series 2025 Bonds or any portion of the Series 2025 Bonds, which Credit Facility may be secured or obtained by any Executive Officer at the time of issuance of such Series 2025 Bonds.

“Credit Facility Agreement” means a reimbursement agreement or a similar agreement, between Citizens and a Credit Provider, in connection with the provision of any Credit Facility.

“Credit Provider” means a financial institution, insurer or other similar entity and their successors and assigns, as applicable, as issuer of the Credit Facility for the Series 2025 Bonds or any portion of the Series 2025 Bonds selected by any Executive Officer pursuant to Section 10.

“Executive Officer” means the President of the Board, the Vice President of the Board, the President of Citizens, any Vice President of Citizens, the Chief Financial Officer of Citizens or the Director of Treasury of Citizens.

“Indenture” or “Indentures” means the First Lien Water Master Trust Indenture dated as of July 1, 2011 (the “First Lien Master Water Indenture”), between Citizens and U.S. Bank National Association; the Second Lien Water Master Trust Indenture dated as of July 1, 2011 (the “Second Lien Master Water Indenture”), between Citizens and U.S. Bank National Association.

“Official Statement” means if an Executive Officer determines to issue any Series 2025 Bonds to the IFA, the Official Statement or Official Statements, Limited Offering Memoranda or Private Placement Memorandums of the IFA and Citizens for the Series 2025 Bonds.

“Other Non-Water Systems or Assets” means all assets and properties, including any and all interests therein, whether real or personal or tangible or intangible, held or operated by Citizens in trust or otherwise and used to provide: (1) gas utility and related services and products under the trade name of Citizens Gas; (2) the ownership interests of Citizens in Citizens Resources, Inc. including ownership of the gas, water and wastewater assets serving the City of Westfield, Indiana and its affiliates and in the now discontinued manufacturing division; (3) wastewater and related services and products held by CWA Authority, Inc.; and (4) chilled water, steam and related services and products under the trade name Citizens Thermal.

“Purchase Contract” means the Bond Purchase Agreement or Bond Purchase Agreements or the Bond Placement Agreement or Bond Placement Agreements among Citizens, the IFA and an underwriter or purchaser, as applicable to be selected by an Executive Officer.

“Series 2025 Supplemental Indenture” or “Series 2025 Supplemental Indentures” means each of the supplements to the applicable Indenture providing for the issuance of any Series 2025 Bonds.

“Transactions” means the transactions contemplated by this Resolution and the Bond Documents.

“Water System” means all assets and properties, including any and all interests therein, whether real or personal or tangible or intangible, held or operated by the Issuer in trust or otherwise and used to provide water and related services and products. None of the assets or properties of the Other Non-Water Systems shall be considered part of the Water System.

SECTION 3. LIMITED OBLIGATIONS; SEPARATE OBLIGATIONS. (a) The Series 2025 Bonds are limited obligations of Citizens and are payable as provided therein and in the First Lien Master Water Indenture or the Second Lien Master Water Indenture from Pledged Funds and Net Revenues of the Water System (as defined in the applicable Water System Indenture). The Series 2025 Bonds do not now, and shall never, constitute a charge against the general credit of the City of Indianapolis, its utility district as a special taxing district, the IFA, the State of Indiana or any other political subdivision thereof.

(b) Notwithstanding any provision of this resolution to the contrary, it is expressly held and understood that the Series 2025 Water Bonds are secured solely in the manner provided in the applicable Indenture.

SECTION 4. SERIES 2025 BONDS. The Board authorizes any Executive Officer to approve the issuance, execution, sale and delivery of the Series 2025 Water Bonds, subject to the further provisions of this Section 4 and pursuant to the Acts, by and on behalf of Citizens. Citizens shall issue the Series 2025 Water Bonds in an aggregate principal amount not to exceed \$40,000,000, and sufficient to: (i) fund the

costs of the Series 2025 Project; (ii) fund a debt service reserve for the Series Water 2025 Bonds, if necessary; (iii) fund capitalized interest, if necessary; and (iv) pay costs, expenses and fees in connection with the authorization, issuance, sale and delivery of the Series 2025 Water Bonds and the IFA Water Bonds, if applicable (and the security therefor, including any Credit Facility). The Series 2025 Water Bonds shall bear interest at an initial rate or at one or more interest rates not to exceed eight percent (8%) per annum, calculated as provided in the applicable Indentures. The Series 2025 Water Bonds shall be issued as serial bonds and/or term bonds, maturing not later than forty (40) years from the date of issuance, and may be issued as First Lien Bonds or Second Lien Bonds as determined by an Executive Officer. The Series 2025 Bonds shall be subject to redemption in the manner determined by an Executive Officer. As determined by an Executive Officer all or any portion of (a) the Series 2025 Bonds may be issued to the IFA in order to evidence the Loan made therefor as described in the applicable Loan Agreement, or (b) the Series 2025 Bonds may be sold pursuant to the provisions of Indiana Code 5-1-11, subject to the applicable provisions thereof, but in any case shall be sold with an underwriter's discount not to exceed one percent (1%) of the aggregate principal amount of the Series 2025 Bonds (excluding original issue discount or premium). The Series 2025 Bonds shall be secured by the related Indenture. Any Executive Officer is authorized to determine whether to secure or obtain a Credit Facility in connection with the sale of the Series 2025 Bonds, select the Credit Facility Provider and approve the form of the Credit Facility Agreement. Notwithstanding anything in this Resolution to the contrary, Citizens may issue the Series 2025 Bonds in more than one series or sub-series and on a forward delivery or current delivery basis. Any Executive Officer may determine to issue any series or subseries of Series 2025 Bonds as first or second lien bonds.

SECTION 5. DOCUMENTS, EXECUTION, DELIVERY. The Bond Documents are approved by and on behalf of Citizens substantially in the forms presented to the Board at this meeting, with such changes as an Executive Officer determines necessary to accommodate the issuance of any series of Series 2025 Bonds and the IFA Water Bonds and as may be approved by and on behalf of the Board by an Executive Officer. No further approval of the Board is required with respect to the Bond Documents. Any Executive Officer and the Secretary or the Assistant Secretary of the Board are authorized and directed to complete, execute and deliver the Bond Documents, by and on behalf of the Board, as contemplated by this Resolution and the Acts. Approval of any such changes and completion of the documents shall be evidenced by their execution and delivery. The Mayor, City Controller and City Clerk of the City of Indianapolis, Indiana are authorized to execute and deliver the Series 2025 Bonds and any other document, agreement or certificate deemed necessary by any Executive Officer or bond counsel to properly issue the Series 2025 Bonds.

SECTION 6. OFFICIAL STATEMENT. (a) The Board approves the preliminary Official Statement in the form of such document used in connection with the Prior Bonds, with such changes as necessary to accommodate the issuance of the Series 2025 Bonds and the IFA Water Bonds and as may be approved by and on behalf of the Board by an Executive Officer, and authorizes and directs any Executive Officer to publish and distribute by and on behalf of Citizens, and in cooperation with the IFA, as and if applicable, the preliminary Official Statement to potential purchasers of the Series 2025 Bonds and the IFA Water Bonds, as and if applicable, provided, however, that:

(i) any Executive Officer is authorized and directed to deem by and on behalf of Citizens the preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except as permitted by such rule);

(ii) in cooperation with the IFA, any Executive Officer is authorized and directed by and on behalf of Citizens to (a) complete the Official Statement, and (b) make such changes in the Official Statement in preparing the final Official Statement for the Series 2025 Bonds or the

IFA Water Bonds, as may be appropriate, desirable or necessary, the approval of which shall be evidenced by its execution and delivery; and

(iii) any Executive Officer is authorized and directed to distribute by and on behalf of Citizens, the final Official Statement, including any amendments or supplements, to the purchasers of the Series 2025 Bonds or IFA Water Bonds, as applicable.

(b) Notwithstanding anything in this Resolution to the contrary, only one of the Executive Officers is required to execute and deliver the final Official Statement, and each is authorized and directed to do so by and on behalf of Citizens.

SECTION 7. FURTHER ACTS. Any Executive Officer is authorized and directed by and on behalf of Citizens to do any and all further acts by and on behalf of Citizens, to execute any and all further agreements, certificates, contracts, documents or papers (including, without limitation, a continuing covenant agreement or similar document in connection with a placement of the Series 2025 Bonds) and to publish any such notice or notices appropriate, desirable or necessary in connection with the Transactions, including the execution and delivery of the Bond Documents and any agreements which may be required by the IFA in connection with the Loans, if applicable.

SECTION 8. APPROVALS. (a) Any Executive Officer is authorized and directed by and on behalf of Citizens to:

(i) approve the commitment for a Credit Facility and Credit Facility Agreement with a Credit Provider. Any Executive Officer is authorized to apply the proceeds of the Series 2025 Bonds, Pledged Funds and any Net Revenues (as defined in the applicable Indenture) to payments due in connection with any such Credit Facility;
(ii) select and approve special counsel of Citizens in connection with the Transactions; and
(iii) select and approve the counterparty to the Continuing Disclosure Agreement.
(b) All approvals and selections authorized and directed by this Section 8 shall be evidenced by the execution and delivery of the applicable documents described herein.

SECTION 9. APPOINTMENTS; UNDERWRITERS. (a) In connection with the Transactions, the Board ratifies and confirms the appointment or retention by and on behalf of the Issuer of Ice Miller LLP, as bond counsel and special counsel. Any Executive Officer is authorized and directed by and on behalf of the Issuer to apply proceeds of the sale of such Series 2025 Bonds or any Pledged Funds and Net Revenues pledged under the applicable Indenture, to their compensation, disbursements and expenses.

(b) Any Executive Officer is authorized and directed by and on behalf of the Issuer to name additional underwriters of the Series 2025 Bonds, if appointment of additional underwriters is desirable in connection with the offering of any of the Series 2025 Bonds, and insert the names of such underwriters in the Contract of Purchase and the Official Statement.

SECTION 10. DEBT SERVICE RESERVE. If a debt service reserve is deemed required or advantageous in the judgment of an Executive Officer for any Series 2025 Bonds pursuant to the provisions of the applicable Indenture, such reserve may be funded from proceeds of such Series 2025 Bonds, or in lieu of or in combination with using such proceeds, any Executive Officer is authorized and directed by and on behalf of Citizens to enter into a surety or guaranty agreement providing for the funding of such a reserve with a document or instrument such as a surety bond or letter of credit and any Executive Officer is further authorized and directed to use proceeds of the sale of any Series 2025 Bonds or the Pledged Funds and Net Revenues to pay for such document or instrument, including costs and expenses in connection therewith.

SECTION 11. FINDINGS. The findings made by the Bond Documents, with such changes as are necessary to accommodate the issuance of any Series 2025 Bonds, are incorporated into this Resolution by this reference, and are made by the Board for and on behalf of Citizens as if set forth in this Section 11.

SECTION 12. DELEGATIONS; AUTHORIZATIONS. The delegations made by the Board to the Executive Officers by this Resolution and the authorizations approved herein shall be effective until December 31, 2026, after which date further approval of the Board will be required in connection with the issuance of the Series 2025 Bonds.

SECTION 13. SEVERABILITY. If any provision (or any portion thereof) of this Resolution is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate any other provision (or any portion thereof) of this Resolution, all of which remaining provisions (or any portions thereof) shall be liberally construed to effect the purposes of this Resolution and the Transactions.

SECTION 14. EFFECTIVE DATE. This Resolution will be effective immediately upon its passage by the Board.

ADOPTED AND APPROVED this 20th day of August, 2025.

Next, the Chair invited Ms. Hicks to provide her second report of the Compensation and Finance Committee. Ms. Hicks acknowledged that the Committee reviewed and discussed the proposed budget and forecast for fiscal year 2026 for Citizens Energy Group and CWA Authority, Inc. as outlined in the Citizens Energy Group and CWA Authority, Inc. Fiscal Year 2026 Budget and 2025-2030 Forecast and recommended approval of the same to the Board. Upon a motion duly made and seconded, the Board unanimously approved the Citizens Energy Group and CWA Authority, Inc. Fiscal Year 2026 Budget and 2025-2030 Forecast.

Ms. Hicks then recommended, on behalf of the Committee, approval by the Board for the customer benefit distribution for 2026.

Next, Ms. Hicks recommended for approval by the Board two capital contributions - one from Citizens Gas to Citizens Resources and one from Chilled Water to Citizens Resources.

Ms. Hicks then invited Mr. Wathen, external consultant from Willis Towers Watson, and Ms. Whitney to provide remarks concerning the Executive Compensation Benchmarking Analysis ("the Analysis") for fiscal year 2026. Mr. Wathen reviewed Citizens annual executive compensation benchmarking analysis for Citizens twelve executive positions.

Thereafter, Ms. Whitney reviewed the Officer Fiscal Year 2026 base pay movement effective October 1, 2025, short term incentive pay plan opportunity for fiscal year 2026, and proposed fiscal year 2026 short-term incentive plan framework. Upon discussion, Ms. Hicks stated that the Analysis reflects input from the President and CEO and the Compensation and Finance Committee. On behalf of the Committee, Ms. Hicks recommended, for board approval, adjustments to the base pay movement and short-term incentive plan and approval for the fiscal year 2026 STIP framework available for all employees.

Upon a motion duly made and seconded, the Citizens Board unanimously approved the fiscal year 2026 budget and the 2025-2030 forecast.

Next, the Chair addressed the Committee's request for approval of the customer benefit distribution for 2026. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS (the "Board") that the necessary and appropriate officers of Citizens Energy Group are hereby authorized and directed to file a gas rate decrease to reflect the Customer Benefit Policy distribution approved by the Board, which represents an overall decrease of Four Hundred and Ten Thousand Dollars (\$410,000) for 2026.

The Chair then recommended for approval the capital contribution from Citizens Gas to Citizens Resources. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

WHEREAS, the Board of Directors for Utilities of the Department of Public Utilities of the City (the "City") of Indianapolis (the "Board"), as successor trustee of a public charitable trust (the "Energy Trust"), d/b/a Citizens Energy Group ("Citizens Energy Group" or "Citizens") is vested by Indiana Code 8-1-11.1 (the "Act") with the exclusive government, management, regulation and control of utilities held by the Board as successor trustee of a public charitable trust, including a gas utility distribution system serving customers in the City and certain other areas outside the City (the "Gas Utility"); and

WHEREAS, Citizens Energy Group is the sole shareholder of Citizens By-Products Coal Company d/b/a Citizens Resources ("Citizens Resources") and, in connection with the duties devolving upon the Board in the government, management, regulation, control, and operation of all the utilities it owns, is vested by the Act with the power to preserve the corporate organization of Citizens Resources and do all things necessary to cause Citizens Resources efficiently to carry on its operations and to conduct its business in the same manner as if its stocks were owned by private individuals; and

WHEREAS, Citizens Energy Services Company, LLC (“CESCO”), an Indiana limited liability company, was formed as a wholly-owned subsidiary of Citizens Resources to, among other things, be a holding company of other indirect subsidiaries of Citizens Resources (the “Subsidiary Companies”); and

WHEREAS, in accordance with the Act and various agreements Citizens Energy Group has entered into, Citizens Energy Group management employees (“Management”) are responsible for providing operational, financial planning, and other services to Citizens Resources, CESCO, and the Subsidiary Companies. Management has determined, as a result of careful strategic and financial planning (the “Financial Plan”), that an opportunity exists to increase the financial stability of Citizens Resources, CESCO, and the Subsidiary Companies and better secure and enhance Citizens Resources’ overall benefit from its indirect investment in the Subsidiary Companies, by making a capital contribution to Citizens Resources, which in turn will use such funds to make a capital contribution to CESCO, which in turn will use such funds to make capital contributions to the Subsidiary Companies, and that in Management’s business judgment, implementing this strategy and the Financial Plan would allow Citizens Resources to more efficiently carry on its operations and conduct its business, and that doing so is in the best interests of Citizens Energy Group, Citizens Resources, CESCO, and the Subsidiary Companies; and

WHEREAS, Citizens Resources has requested that Citizens Energy Group make a capital contribution to Citizens Resources of funds necessary to implement and fund the Financial Plan and to carry on its operations efficiently and to conduct its business operations; and

WHEREAS, after due consideration, the Board has determined to authorize a distribution of funds from the Gas Utility and a capital contribution to Citizens Resources in an amount not to exceed Eight Million Dollars (\$8,000,000.00) to fund the Financial Plan (the “Capital Contribution”) and finds that such authorization will cause Citizens Resources to efficiently carry on its operations and conduct its business; and

WHEREAS, Citizens Energy Group and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank One Trust Company, National Association), as trustee, have executed the Trust Indenture dated as of July 1, 1986, as amended and supplemented from time to time (the “GUS Indenture”); and

WHEREAS, Citizens Energy Group and U.S. Bank National Association (as successor in interest to National City Bank of Indiana), as trustee, have executed the Trust Indenture dated as of August 1, 1998, as amended and supplemented from time to time (the “First Lien Indenture,” and with the GUS Indenture, the “Prior Indentures”); and

WHEREAS, Citizens Energy Group and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Fifth Third Bank, Indiana) (the “GUDS Trustee”), as trustee, have executed the Second Lien Gas Utility Distribution System Trust Indenture dated as of May 1, 2001, as amended and supplemented from time to time (collectively, the “Second Lien Indenture” or “Indenture”); and

WHEREAS, Section 5.06 of the Second Lien Indenture permits Citizens to use the balance of any moneys remaining in the General Funds created under the Prior Indentures, after the required payments, provisions and deposits under the Prior Indentures and the Second Lien Indenture, for contributions or funding for any Subsidiary or Affiliate (each as defined in the Second Lien Indenture) which Subsidiary or Affiliate are reasonably expected by the Board to advantageously contribute to or economically benefit the Gas Utility Distribution System; and

WHEREAS, Management has provided the Board information concerning the reasonably expected advantageous contribution to result from the Capital Contribution, of using funds distributed from the Gas Utility Distribution System to make the Capital Contribution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed and approved.

SECTION 2. The Board hereby finds and determines that the distribution of Gas Utility Distribution System funds to facilitate the Capital Contribution to Citizens Resources is reasonably expected to advantageously contribute to the Gas Utility Distribution System.

SECTION 3. The Board hereby authorizes and directs the Chair, Vice Chair, President and Chief Executive Officer, any Senior Vice President, Vice President, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of Citizens Energy Group (collectively, the “Authorized Officers” and each an “Authorized Officer”) singly or otherwise, to execute, do, and perform all acts and to execute in the name of Citizens Energy Group all such instruments, documents, papers, or certificates which are desirable and necessary to carry out the transactions contemplated by this Resolution, including but not limited to, distributing available funds of the Gas Utility Distribution System to facilitate the Capital Contribution to Citizens Resources; to benefit the Gas Utility Distribution System and the Energy Trust, in such forms as the Authorized Officer(s) executing the same shall determine to be proper, which determination shall be conclusively evidenced by the execution of the same.

SECTION 4. The taking of any action or the execution of any instrument by the Authorized Officers in connection with the foregoing Resolutions shall be conclusive of such Authorized Officers’ determination that the same was necessary to serve the best interests of Citizens Energy Group.

SECTION 5. If any section, paragraph or provision of these Resolutions shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of these Resolutions.

SECTION 6. These Resolutions shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this 20th day of August, 2025

Next, the Chair recommended for approval by the Board the capital contribution from Chilled Water to Citizens Resources. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

WHEREAS, the Board of Directors for Utilities of the Department of Public Utilities of the City (the “City”) of Indianapolis (the “Board”), as successor trustee of a public charitable trust (the “Energy Trust”), d/b/a Citizens Energy Group (“Citizens Energy Group” or “Citizens”) is vested by Indiana Code 8-1-11.1 (the “Act”) with the exclusive government, management, regulation and control of certain assets held by the Board as successor trustee of a public charitable trust; and

WHEREAS, the Board established within the Energy Trust the Thermal Energy System (the “Thermal Energy System” or “System”) and within such System, a Steam Division and a Chilled Water Division (each as defined in the Thermal Energy System Trust Indenture (as defined herein)) providing steam and chilled water services to customers in the City; and

WHEREAS, Citizens Energy Group is the sole shareholder of Citizens By-Products Coal Company d/b/a Citizens Resources (“Citizens Resources”) and is vested by the Act with the power to preserve the corporate organization of Citizens Resources and do all things necessary to cause Citizens Resources to carry on its operations efficiently and to conduct its business in the same manner as if Citizens Resources’ stock were owned by private individuals, including the organization and capitalization of direct and indirect subsidiaries; and

WHEREAS, Citizens Energy Services Company, LLC (“CESCO”), an Indiana limited liability company, was formed as a wholly-owned subsidiary of Citizens Resources to, among other things, be a holding company of other indirect subsidiaries of Citizens Resources (the “Subsidiary Companies”); and

WHEREAS, in accordance with the Act and various agreements Citizens Energy Group has entered into, Citizens Energy Group management employees (“Management”) are responsible for providing operational, financial planning, and other services to Citizens Resources, CESCO, and the Subsidiary Companies. Management has determined, as a result of careful strategic and financial planning (the “Financial Plan”), that an opportunity exists to increase the financial stability of Citizens Resources, CESCO, and the Subsidiary Companies and better secure and enhance Citizens Resources’ overall benefit from its indirect investment in the Subsidiary Companies, by making a capital contribution to Citizens Resources, which in turn will use such funds to make a capital contribution to CESCO, which in turn will use such funds to make capital contributions to the Subsidiary Companies, and that in Management’s business judgment, implementing this strategy and the Financial Plan would allow Citizens Resources to more efficiently carry on its operations and conduct its business, and that doing so is in the best interests of Citizens Energy Group, Citizens Resources, CESCO, and the Subsidiary Companies; and

WHEREAS, Citizens Resources has requested that Citizens Energy Group make a capital contribution to Citizens Resources of funds necessary to implement and fund the Financial Plan and to carry on its operations efficiently and to conduct its business operations; and

WHEREAS, after due consideration, the Board has determined to authorize a distribution of funds from the Chilled Water Division and a capital contribution to Citizens Resources in an amount not to exceed Five Million Dollars (\$5,000,000.00) to fund the Financial Plan (the “Capital Contribution”) and finds that such authorization will cause Citizens Resources to efficiently carry on its operations and conduct its business; and

WHEREAS, Citizens Energy Group and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Fifth Third Bank, Indiana) (the “Thermal System Trustee”), as trustee, have executed the Thermal Energy System Trust Indenture dated as of January 1, 2001, as amended and supplemented from time to time (collectively, the “Thermal Energy System Trust Indenture” or “Indenture”); and

WHEREAS, Section 5.10 of the Thermal Energy System Trust Indenture permits Citizens to use any Income and Revenues of Thermal Energy System (as defined in the Thermal Energy System Trust Indenture), after application of Sections 5.02, 5.03, 5.04, 5.05, 5.06, and 5.07 thereof, for any lawful purpose reasonably expected by Citizens to contribute to or benefit the Thermal Energy System or the public charitable trust to which the Thermal Energy System is subject; and

WHEREAS, Management has provided the Board information concerning the benefit to the Thermal Energy System or the public charitable trust to which the Thermal Energy System is subject, of using funds distributed from the Chilled Water Division to make the Capital Contribution and the Chief Financial Officer has certified that it is reasonably expected that the Income and Revenues of the Thermal Energy System after meeting the obligations described in Sections 5.02 - 5.07 will be sufficient to fund Thermal Energy System’s capital expenditures for each of the five years following the date hereof, notwithstanding the Capital Contribution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

SECTION 2. The Board hereby finds and determines that the distribution of Chilled Water Division funds to facilitate the Capital Contribution to Citizens Resources, is a lawful purpose that is reasonably expected to contribute to the benefit of the Thermal Energy System or the public charitable trust to which the Thermal Energy System is subject.

SECTION 3. The Board hereby authorizes and directs the Chair, Vice Chair, President and Chief Executive Officer, any Senior Vice President, Vice President, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of Citizens Energy Group (collectively, the "Authorized Officers" and each an "Authorized Officer") singly or otherwise, to execute, do, and perform all acts and to execute in the name of Citizens Energy Group all such instruments, documents, papers, or certificates which are desirable and necessary to carry out the transactions contemplated by this Resolution, including but not limited to, distributing available funds of the Chilled Water Division to facilitate the Capital Contribution to Citizens Resources; to benefit the Thermal Energy System and the Energy Trust, in such forms as the Authorized Officer(s) executing the same shall determine to be proper, which determination shall be conclusively evidenced by the execution of the same.

SECTION 4. The taking of any action or the execution of any instrument by the Authorized Officers in connection with the foregoing Resolutions shall be conclusive of such Authorized Officers' determination that the same was necessary to serve the best interests of Citizens Energy Group.

SECTION 5. If any section, paragraph, or provision of these Resolutions shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of these Resolutions.

SECTION 6. These Resolutions shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this 20th day of August, 2025.

The Chair then addressed management's request to approve executive compensation. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

WHEREAS, by statute, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the "Board") has the "exclusive government, management, regulation and control of all public utilities consisting of any waterworks, gasworks . . . heating and power plants of any kind [owned and] operated [by the Board] . . . within the city, or outside the city . . ." IC 8-1-11.1-3(a); and

WHEREAS, the Board also has the statutory power to "employ such managers . . . and other employees necessary for the proper carrying on and operation of any such utility plant or plants . . . and to fix the compensation of all such employees" and in so doing "shall consider character, training, and general expert and executive fitness and experience for the position in the particular utility to which such [executive] is to be assigned as the necessary requirements . . ." IC 8-1-11.1-3(c)(4); and

WHEREAS, the Board has periodically reviewed and made necessary changes in the base pay and other compensation for executives employed by the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group based upon the recommendations of the Compensation and Finance Committee of the Board (the “Committee”) and its consideration of an analysis of executive compensation performed by a third-party compensation expert and other factors, such as the current level of compensation in the primary market for executive talent necessary to perform the duties of each executive position within Citizens Energy Group; and

WHEREAS, in evaluating the compensation for executive officers employed by Citizens Energy Group, the Board considers compensation available under the Short Term Incentive Pay (“STIP”) Plan and has determined that target total direct compensation (base salary + STIP) for executive officers should be targeted to be in line with the market 50th percentile as determined by an outside compensation consultant; and

WHEREAS, compensation under the STIP Plan is available to both executives and other employees of Citizens Energy Group if an annual financial trigger is met, and STIP compensation is based on Citizens Energy Group’s performance comparative to certain target measures, including customer satisfaction, employee engagement, financial integrity, and performance excellence; and

WHEREAS, the Committee engaged leading compensation consultant Willis Towers Watson (“WTW”) to prepare for its consideration and the Board’s information a competitive benchmarking analysis for certain executive positions within Citizens Energy Group; and

WHEREAS, on August 13, 2025, David A. Wathen of WTW presented to the Committee in its public session the executive compensation benchmarking analysis for fiscal year (“FY”) 2026 (Exhibit “A”) as well as proposed executive compensation increases for FY 2026, based on the analysis and input from Jeffrey A. Harrison, President and Chief Executive Officer (“CEO”) (Exhibit “B”); and

WHEREAS, by Memorandum dated August 13, 2025, Jodi L. Whitney, Vice President for Human Resources and Chief People Officer, requested consideration and approval of the FY 2026 base pay adjustments, including revisions to the STIP opportunities for FY 2026 (Exhibit “C”); and

WHEREAS, also on August 13, 2025, Ms. Whitney presented to the Committee an overview of the STIP Framework for FY 2026 (Exhibit “D”); and

WHEREAS, based upon the recommendation of the Committee, input from officers of Citizens Energy Group who are responsible for the delivery of utility services provided by seven regulated utilities, and consideration of other factors, the Board has determined that (a) the primary market for talent for the officers of Citizens Energy Group consists of a blended peer group of public power utilities and investor owned utilities with annual revenues between one-half to two times the annual revenues of Citizens Energy Group, (b) the secondary market reference point for an officer performing a functional role should be general industry, (c) the targeted market pay position should be the market 50th percentile, and (d) the targeted market pay component should be target total direct compensation; and

WHEREAS, based upon the foregoing, the Board continues to believe that the primary market for talent necessary to perform the duties of each executive position within Citizens Energy Group consists of a peer group of utilities made up of a blend of similarly sized public power utilities and investor owned utilities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS (the “Board”), that:

SECTION 1. The foregoing recitals are incorporated herein by reference and are ratified, confirmed, and approved.

SECTION 2. After consultation with WTW, and review of the WTW Executive Compensation Benchmarking Analysis for FY 2026 (a copy of which is attached hereto as Exhibit “A”) and the modeled WTW proposed pay adjustments for FY 2026 based on input from the President and CEO (a copy of which is attached hereto as Exhibit “B”), and the Committee’s recommendations to the Board, the Board hereby adopts the compensation set forth in Exhibit “B” for each of the listed officers for FY 2026 beginning October 1, 2025.

SECTION 3. Based on the recommendation of the Committee and WTW, the Board approves the revisions to the STIP opportunities for FY 2026 set forth in Exhibit “C.”

SECTION 4. Based on the recommendation of the Committee and management regarding the STIP Framework for FY 2026, the Board hereby adopts the Framework for the STIP Plan set forth in Exhibit “D.”

Next, the Chair invited Mr. Good to provide a report of the Audit and Risk Committee (the “Audit Committee”). Mr. Good reported that Ms. Karner presented to the Audit Committee the Fiscal Year (“FY”) 2025 Third Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc. He noted that the overall combined net income was \$56.9 million, comparable and down slightly from the same quarter the prior year by approximately \$2.5 million. He also reported that the external audit firm, Deloitte and Touche LLP, completed its quarterly review with no concerns, errors, or deficiencies to report to the Audit Committee. He informed the Board that the Audit Committee was satisfied with the FY 2025 Third Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc., and recommended approval to the Board.

Mr. Good also reported that Ms. Bailey presented an update of the 2025 insurance program to the Audit Committee. He reported that insurance programs continue to be competitively sourced with local and national brokers and Citizens continues to utilize carriers with an A rating or higher. He also reported that there are ongoing market challenges impacting some programs especially Excess Liability and Fleet, but overall, there continues to be general stability and predictability in the market, and the trend is expected to continue through 2026. He also noted that Citizens continues to reinforce a broader enterprise

risk management (“ERM”) process by working to mitigate the identified top risks. He reported that the Audit Committee received a report from Mr. Leavitt concerning the current year’s audit plan which remains on track for timely completion. He stated that Mr. Leavitt presented the proposed fiscal year 2026 audit plan for the Committee’s consideration. The Committee discussed and reviewed the proposed plan and took action to approve the plan as presented.

Upon a motion duly made and seconded, the Board unanimously approved the FY 2025 Third Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.

Then, the Chair invited Mr. Jackson to provide a financial report. Mr. Jackson provided updates on the FY2025 financial projections, disposition of funds estimate report for fiscal year 2026, and thermal lines of credit. He reported that for fiscal year 2025, we are projecting to be \$6 million under budget for both EBITDA and net income, which equates to a variance of roughly 1.2% for EBITDA and 2.2% for net income. He highlighted areas that had changed since the board meeting in May 2025: gross margin and operating expenses are largely offsetting, with primary drivers of unfavourability being in other income which is attributed to a Warm Heart Warm Home contribution and lower interest income at CWA. The second primary driver is due to higher interest expenses. He noted that Water’s CapEx is still projected to come in under budget due to the timing of capital spending on the Citizens Lebanon Water Supply program. He concluded his discussion on financial updates by reporting that all debt service coverage ratios remain comfortable from a compliance standpoint and that Citizens is in good shape across all business units from a liquidity standpoint.

Mr. Jackson then went on to discuss the disposition of funds estimate report for fiscal year 2026. He reminded the board that this report shows how funds will be distributed during fiscal year 2026 and that this report is required by state statute. Once approved by the board, this report is filed with the Indianapolis Controller. The numbers reflected in the report tie back to the fiscal year 2026 budget that was approved by the board.

Mr. Jackson then discussed the thermal line of credit consolidation resolution. He noted that the board had previously approved two separate, thermal line of credit resolutions, each authorizing a line of

credit capacity of \$25 million for a total capacity of \$50 million. Mr. Jackson recommended that the resolutions for thermal's two lines of credit be combined into one resolution, consistent with what has been done with other business units. He also recommended approval to increase the line of credit capacity from \$50 million to \$75 million .

Upon a motion duly made and seconded, the Citizens Board unanimously approved the disposition of funds – estimate for fiscal year ended September 30, 2026, attached as Exhibit ---.

Next, the Chair recommended approval of the thermal line of credit consolidation resolution. Upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

Recitals

WHEREAS, pursuant to Indiana Code 8-1-11.1, as amended (the "Act"), the Board of Directors (the "Board") for Utilities of the Department of Public Utilities of the City of Indianapolis, d/b/a Citizens Energy Group ("Citizens"), is authorized and empowered to borrow moneys by issuing certificates of indebtedness pursuant to either IC 8-1-11.1-8, as amended, or IC 8-1-11.1-23, as amended, to finance working capital to pay the expenses of operation of utility property and capital expenditures for additions, betterments, improvements and extensions to utility property; and

WHEREAS, the Board has previously determined that it is necessary and desirable and in the best financial interest of the Board that the Board obtain working capital funds for its Thermal Energy System by entering into the Credit Agreement dated as of February 2, 2024, between JPMorgan Chase, N.A. and Citizens (the "Chase Revolving Credit Agreement") and executing a revolving credit note related thereto (the "Chase Revolving Credit Note") in order to provide for a commitment of \$30,000,000 under the Chase Revolving Credit Agreement and Chase Revolving Credit Note; and

WHEREAS, the Board has previously determined that it is necessary and desirable and in the best financial interests of the Board that the Board obtain capital expenditure funds for its Thermal Energy System by entering into a Loan Agreement dated as of July 25, 2019, as amended and supplemented between PNC Bank, National Association and Citizens (the "PNC Revolving Credit Agreement," and with the Chase Revolving Credit Agreement, the "Credit Agreements") and executing a revolving credit note related thereto (the "PNC Revolving Credit Note," and with the Chase Revolving Credit Note, the "Revolving Credit Notes") in order to provide for a commitment of \$20,000,000 under the PNC Revolving Credit Agreement and the PNC Revolving Credit Note; and

WHEREAS, the Board finds it convenient and appropriate to consolidate the previous Board approvals and delegations contained in this Resolution; and

WHEREAS, the Board has entered into such agreements providing for a loan of working capital and capital expenditure funds in the aggregate principal amount of \$50,000,000; and

WHEREAS, the Board has previously delegated to and authorized the Executive Officers and now desires to continue such delegations in order: (i) to approve any and all future amendments, extensions,

modifications, substitutions and replacements to the Revolving Credit Agreement and the revolving credit note related thereto, and (ii) to enter into similar additional credit agreements and notes for working capital or capital expenditures, without further Board approval so long as the maximum principal amount of such credit agreement and note related thereto and such additional credit agreements and notes does not exceed \$75,000,000; and

WHEREAS, the Board has taken all actions, and desires to take all such further actions, as may be necessary to approve and effect the Revolving Credit Agreements and the Revolving Credit Notes and ratifies the execution and delivery of the Revolving Credit Agreements and the Revolving Credit Notes as valid obligations of the Board in accordance with their respective terms; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS:

1. The foregoing Recitals are incorporated into this Resolution by this reference.

2. Terms used in this Resolution are used with the respective meanings ascribed to such terms in the above recitals and in the following paragraphs (unless otherwise provided):

“Act” means Indiana Code 8-1-11.1, *et seq.*, as amended.

“Executive Officer” means (i) with respect to credit agreements and all instruments, papers and certificates relating to the credit facilities described in this Resolution, other than certificates of indebtedness related thereto, the President, the Vice President, the Secretary and each Assistant Secretary of the Board and the President, the Senior Vice President and Chief Financial Officer, any Vice President and the Treasurer of the Utility; (ii) with respect to certificates of indebtedness issued pursuant to IC 8-1-11.1-8, as amended, the Mayor of the City of Indianapolis, Indiana and the City Controller of the City of Indianapolis, Indiana; and (iii) with respect to certificates of indebtedness issued pursuant to IC 8-1-11.1-23, as amended, the President and Secretary of the Board.

“Parity Credit Obligations” means \$75,000,000 with respect to the Revolving Credit Agreements, as amended, and the Revolving Credit Notes related thereto and similar credit agreements and notes in connection with working capital expenditures of the Thermal Energy System.

“Thermal Energy System” means all assets and properties, including any and all interests therein, whether real or personal or tangible or intangible, held or operated by the Board in trust or otherwise and used to provide steam utility and chilled water and related services and products.

3. The Board hereby ratifies the Revolving Credit Agreements and the Revolving Credit Notes and directs that the Executive Officers undertake any necessary actions to further implement those credit facilities, all as provided in and pursuant to this Resolution, the Act, the Revolving Credit Agreements, as amended, and the Revolving Credit Notes, as amended. The Revolving Credit Notes shall be issued as a certificate of indebtedness.

4. The Revolving Credit Agreements and the Revolving Credit Notes are hereby ratified, approved, and the Executive Officers are, and each singularly is, hereby authorized, by and on behalf of Citizens, to make any and all further amendments, changes, revisions and supplements thereto that such Executive Officer or Executive Officers, in their sole discretion, may deem necessary or advisable, and to enter into any additional agreements (or deliver any certificates) necessary or advisable to effect the

transactions contemplated by this Resolution (all such documents, certificates and papers referred to in this paragraph are collectively hereinafter referred to as the "Transaction Documents").

5. Subject to IC 8-1-11.1-8, as amended, and IC 8-1-11.1-23, as amended, the Executive Officers are, and each of them singularly is, without further Board approval, hereby authorized on behalf of the Board to execute any and all Parity Credit Obligations, each of which shall be equally and ratably secured by a subordinate lien revenue pledge of the Thermal Energy System, and to make any and all necessary or advisable amendments, changes, revisions and supplements thereto.

6. This Resolution is intended to grant the broadest permissible discretion to the Executive Officers to make any and all necessary or advisable amendments, changes, revisions and supplements to the Transaction Documents and to undertake all other acts necessary or advisable to effect the transactions contemplated by this Resolution, all as provided in this Resolution.

7. The Executive Officers are, and each of them singularly is, hereby authorized on behalf of the Board, to execute any and all Transaction Documents, including any and all amendments, changes, revisions and supplements thereto.

8. In the event that any provision of this Resolution is determined to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired.

Thereafter, the Chair invited Mr. Harrison to present the report of the President and CEO. Mr. Harrison began his report by highlighting operational updates. He celebrated the positive outcome of the American Gas Association's delegation peer review of Citizens natural gas operations. Three areas of review were safety, employee training, and record keeping. He highlighted growth taking place in the city and Citizens participation in providing steam and chilled water services to these areas. Next, he reported that the DigIndy tunnel system is still on track to be completed expected this year with the culmination of a celebration with the community later this Fall. Then, he noted that the Citizens Water to Lebanon Supply project is going well. Mr. Harrison reported the Lead Service Line Replacement program has successfully replaced over 3,800 customer-owned service lines as of June 2025, and Citizens will continue working with the city to minimize the level of construction occurring. He noted that the water performance has been spectacular with a highlight of Citizens Reservoir providing over 1.1 billion gallons of water during the last drought, allowing Geist and Morse Reservoirs to remain stable.

Mr. Harrison concluded his report by stating that the team is continuing to meet with organizations in the community that Citizens provides information to and allows them to provide

comments back to Citizens. Citizens continues to participate in community events and to provide financial assistance to those in need.

Following Mr. Harrison's report, the Chair invited Ms. Karner to provide an update on the strategic planning process. She reminded the Board that officers are responsible for setting long term goals and strategies which are reviewed annually. Ms. Karner outlined the initiatives for 2026 that support the pillars of the Trust to benefit the beneficiaries.

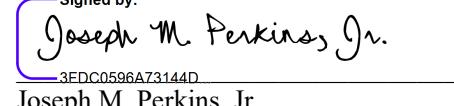
Next, the Chair invited Ms. Woodruff from the Martindale-Brightwood Community Development Corporation to offer comments as one of Citizens community stakeholders. Ms. Woodruff shared updates regarding the partnership with Citizens, emphasizing that these collaborative efforts have helped build trust in the community.

Next, Ms. Quintana recognized and thanked Curtis Popp for his 30 years of service as he retires from Citizens effective September 30, 2025.

There being no further business, the Chair adjourned the meeting.

Signed by:

Maria M. Quintana, Chair
Board of Directors

Signed by:

Joseph M. Perkins, Jr.
Assistant Secretary, Board of Directors