

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD FEBRUARY 19, 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 9:10 a.m., EST, Wednesday, February 19, 2025, at the offices of Citizens, 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana.

Board members present at the meeting: Maria M. Quintana (Chair), Daniel C. Appel, Moira M. Carlstedt, Jeffrey E. Good, Christia Hicks, J.A. Lacy, Jose Martinez, and Nichole C. Wilson.

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; J.P. Ghio, Vice President of Energy Operations; Mark C. Jacob, Vice President of Capital Programs and Engineering; Sabine E. Karner, Vice President and Controller; John F. Lucas, Vice President of Information Technology; Sara Mamuska-Morris, Vice President of Special Projects; 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 Diversity Officer; Jeffrey A. Willman, Vice President of Water Operations; Jennifer Bailey, Director of Treasury; Korlon Kilpatrick, Director of Regulatory Affairs; Scott Miller, Director of Information Security; Bridgett O'Conner, Director of Government Affairs and Regulatory Policy; Shannon Stahley, Director of Corporate and Public Affairs; Jennifer Mentink, Manager of Brand and Corporate Engagement; and Laura O'Brien, Manager of Corporate and Public Affairs.

Others present at the meeting were: Kevin Flynn (Caldwell VanRiper) 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 minutes of its previous meetings. 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. Then upon a motion duly made and seconded, the Citizens Board unanimously approved the minutes of the annual meeting of the Citizens Board held on January 13, 2025. Shortly thereafter, and upon a motion duly made and seconded, the Board of Directors of CWA Authority, Inc. (the “CWA Board”) unanimously approved the minutes of the annual meeting of the CWA Board held on January 13, 2025.

The Chair certified that the subject discussed during the Executive Session of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on January 13, 2025, was limited solely to the item set forth in the Public Notice, attached as Exhibit “A”.

The Chair addressed management’s request to approve the filing set forth in Gas Cost Adjustment 165. 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 165 for March, April, and May 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 March, April, and May 2025 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 165, which will be approved by the IURC in February 2025.

Next, the Chair invited Mr. Good to provide a report from the Audit and Risk Committee (the “Audit Committee”). Mr. Good reported that Ms. Karner presented the Fiscal Year (FY) 2025 First Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc., noting that overall combined net income increased compared to the previous year, primarily due to increased gross margins. He reported that the Audit Committee was satisfied with the FY 2025 First Quarter Financial Statements and recommended approval to the Board. Mr. Good further reported that the external audit firm, Deloitte and Touche LLP (“Deloitte”), completed its quarterly review of the financial statements with no concerns, errors, or deficiencies to report to the Audit Committee.

Mr. Good also reported that the Audit Committee received updates concerning the progress of the current year's internal audit plan and related activities, noting that the plan remains on track for completion. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the FY 2025 First Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.

Next, the Chair invited Mr. Jackson to provide a financial report. Mr. Jackson reported that all business units were performing well and that overall, projected FY 2025 EBITDA (earnings before interest, taxes, depreciation, and amortization) and net income are currently exceeding target. He also expounded on drivers of the projections, specifically gross margin, other income, and interest expense being favorable to budget, partially offset by higher operations and maintenance expense. He then provided brief remarks on upcoming finance activities and concluded that all debt service and capitalization covenants are in compliance. He concluded his report by reviewing operational and financial impacts to Citizens pertaining to proposed tariffs, executive orders and federal funding.

The Chair then invited Mr. Harrison to present the report of the President. Mr. Harrison provided highlights concerning Citizens-Lebanon water supply project, stating progress is on track for this project. He highlighted the plans to deliver up to 25 million gallons per day (MGD) of wholesale water from Citizens Water to Lebanon Utilities over the next five years to support regional growth in Boone County. He also provided a brief update on the DigIndy Tunnel System. He highlighted the project remains under budget and is expected to be completed on time in 2025. He continued his report by discussing the Lead Service Line Replacement program and other community investment projects underway.

The Chair invited Ms. Mentink to present the FY 2025 Paid Media Communication Plan for Citizens Energy Group. She restated Citizens' FY2024 communication goals and media strategies. Then she reported that for FY 2025, there is one communication goal: increase communication awareness. She remarked that the objective for our paid media is to focus on key messages: Ways to Save Money, Ways to Be Safe, and Assistance Programs.

Thereafter, Mr. Sutherland provided an update on the changes in 2025 Indiana State Government. He highlighted the new focuses and structure summary of the new administration.

Following a robust discussion, the Chair thanked management for the insightful reports and presentations. There being no further business, the Chair adjourned the meeting.

Signed by:

Maria M. Quintana

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Maria M. Quintana,
Chair of the Board of Directors

Signed by:

Joseph M Perkins Jr.

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

Exhibit A: Public Notice of Executive Session of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc.

NOTICE AND AGENDA

JOINT MEETING OF THE
BOARDS OF DIRECTORS FOR CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
2020 NORTH MERIDIAN STREET, INDIANAPOLIS, INDIANA 46202
MONDAY, JANUARY 13, 2024

The Boards of Directors of Citizens Energy Group and CWA Authority, Inc. will meet in Executive Session beginning at 8:55 a.m. on Monday, January 13, 2025, in the Auditorium at the offices of Citizens Energy Group located at 2020 North Meridian Street, Indianapolis, Indiana, for the purpose of discussing the subject matters set forth below.

To discuss records classified as confidential by state or federal statute pursuant to Indiana Code 5-14-1.5-6.1(b)(7)

To discuss the initiation of litigation pursuant to Indiana Code 5-14-1.5-6.1(b)(2)(B)

EXECUTIVE SESSION