MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS OF CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC. HELD FEBRUARY 18, 2026

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 18, 2026, 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, Tracy E. Barnes, Jeffrey E. Good, J.A. Lacy, Adam J. Reuille, and Nichole C. Wilson. Christia Hicks and Eric C. Scroggins were unable to attend the meeting.

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; Jeffrey A. Willman, Senior Vice President of Operations; J.P. Ghio, Vice President of Energy Operations; Sabine E. Karner, Vice President and Controller; Melissa C. Lawson, Vice President of Customer Operations John F. Lucas, Vice President of Information Technology; Sara J. Mamuska-Morris, Vice President of Capital Programs and Engineering; Joseph M. Sutherland, Vice President of Regulatory and External Affairs; Jodi L. Whitney, Vice President of Human Resources and Chief Diversity Officer; Jennifer Bailey, Director of Treasury; Debi Bardhan-Akala, Director of Regulatory Affairs; Abed Darwish, Director of IT Business Solutions; Misty Douglas, Director of Human Resources; Korlon Kilpatrick, Director of Regulatory Affairs; Scott Leavitt, Director of Internal Audit; Scott Miller, Director of Information Security; Shannon Stahley, Director of Corporate and Public Affairs; Lauren Toppen, Senior Legal Counsel; Jennifer Mentink, Manager of Brand and Corporate Engagement; Laura O’Brien, Manager of Corporate and Public Affairs.

Also present was Kevin Flynn from Caldwell VanRiper.

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 10, 2025.

Next, the Board of Directors of Citizens (the "Citizens Board") considered the minutes of its previous meeting. 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 12, 2026.

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 12, 2026.

The Chair introduced the newest Board member, Adam Reuille, appointed on February 10, 2026, by the Citizens Energy Group Board of Trustees. She recognized Mr. Reuille for his years of experience as Senior Vice President and Accounting Officer at Simon. Upon a motion duly made and seconded, the Board unanimously approved the motion to amend the appointment of members to the executive and standing Committees for 2026.

The Chair addressed management's request to approve the filing set forth in Gas Cost Adjustment 169. 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 169 for March, April and May 2026 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 2026 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 169, which will be approved by the IURC in February 2026.

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) 2026 First Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc., noting that overall combined net income for the quarter was $71.3 million, which was up slightly from the $70 million posted last year. He reported that all operating units reported positive net income. He reported that a noteworthy disclosure is the achievement in December 2025 of full operation status of the DigIndy tunnel system. He went on to inform the Board that the Committee hear from the external auditor, Deloitte and Touche who has completed their review of the first fiscal quarter financial statements. The auditors reported that there were no difficulties, disagreements with management or other significant issues identified during their review. He reported that the Audit Committee was satisfied with the FY 2026 First Quarter Financial Statements and recommended approval to the Board. Next, Mr. Good informed the board that the Committee heard a report from Scott Leavitt with Internal Audit. He reported that the current year audit plan is on track, and the Committee was provided summaries of two completed advisory reviews. A few opportunities for process improvement were identified, and they are being incorporated into the processes. The Committee also received an update on the Internal Audit strategic plan.

Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the FY 2026 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 updated the Board regarding an upcoming water financing with a reminder of the plan to issue $100 million of new money - $60 million for CapEx and to pay down the line of credit and the remaining $40 million to support the Whitestown Acquisition pending approval from the IURC. He noted that the asset purchase agreement for Whitestown gives Citizens 60 days post IURC approval to close the acquisition, therefore, the process of debt issuance has already begun. Citizens is also planning to refund four series of debt totaling $425 million f assuming market conditions remain the same for the refunding.

Mr. Jackson proceeded to report that EBITDA (earnings before interest, taxes, depreciation, and amortization) and net income projection for the year are both more than $5 million favorable to the budget. The two business units driving this are Gas and Water. Gas is attributed to colder temperatures experienced through the first quarter. Water's EBITDA and net income overall are relatively neutral to the budget, however there are two rather large offsetting items: 1) DSIC tracker cost recovery is projected to be approximately $6 million lower than budget, offset by 2) higher other income of $5.9 million resulting from PFAS settlement payments received during the first quarter. Cash flow is projected to be $17 million favorable to budget due to (1) the improvement in projected EBITDA, and (2) a reduction in the planned pension plan contribution due to the plan's overfunded status. Mr. Jackson also highlighted the possibility of asking for approval, at the May 2026 board meeting, to increase Citizens Water's CapEx budget. The potential increase, which is related to the Citizens Lebanon Water Supply Program, reflects a shift in capital spending from 2027 to 2026.

The Chair then invited Mr. Harrison to present the report of the President and CEO. Mr. Harrison provided highlights concerning the impact to utilities due to the cold weather. Thermal energy sales, noting that sales have been up 7.5% in our steam utility; natural gas utility sales are up 26% as compared to last year. He reported that there has been significant improvement around Citizens steam supply. A steam supplier, Reworld, has a contract with Citizens which will reduce costs by $11.5 million. He also noted that the Citizens Lebanon Water Supply Program is going well from a project standpoint, and that there has been significant increased communications to the community around this project. Citizens has created several Open House hours in Pike Township to inform the community, and Mr. Harrison continues to meet with several subgroups to increase communication efforts. The Whitestown Water Acquisition project is proceeding with an expected order from the IURC within the next few months. Mr. Harrison discussed Citizens continued review of call structure and profile and noted that costs in Fleet operations have been eliminated through this continuous review. He concluded his report by discussing numerous community events that Citizens employees participate in and that Citizens sponsors.

Following a robust discussion and questions from the board, the Chair thanked management for the insightful reports and presentations. The Chair then invited Ms. Stahley to provide a recap on corporate accountability and philanthropy. Ms. Stahley reviewed the results of the 2025 Corporate Accountability Survey. She reported that the survey is conducted every two years with the objective of obtaining an objective measurement of local community leaders' opinions of Citizens Energy Group on several topics including performance, satisfaction, and perception ratings; awareness of Citizens donations, sponsorships to civic and/or charitable organizations and advertising/media recollection; and visibility of Citizens employees volunteering at events. She reported that 112 out of 614 individuals participated in the survey this year, which is an 18% consistency percentage year over year. Areas that have shown a significant increase from the past 5-6 years include: Citizens overall satisfaction and general perception, price reasonability, awareness of donations and sponsorships, and advertisement awareness.

Next, the Chair invited Ms. Mentink to present the FY 2026 Paid Media Communication Plan for Citizens Energy Group. She stated Citizens FY2026-FY2028 communication goals and media strategies. She reported that overall awareness of Citizens current communications remains a little below the 50% goal due to a crowded media landscape; affordability; lack of understanding of who Citizens is and how it differs from other utilities; and blurring of brand perception due to the growing territory. The communication goal is to increase communication awareness through consistency and tailored messaging to target audiences. She remarked that the objective for Citizens paid media is to differentiate Citizens from investor-owned utilities by reinforcing Citizens as local, customer-focused, and mission-driven. Some new strategies to educate customers include a “I’m Just a Bill” inspired animation, a “Nice to Meet” video that introduces Citizens as if it were a person explaining who Citizens is and what they do, and development of a partner toolkit to help stakeholders educate customers on Citizens mission and assistance programs.

The Board then heard a regulatory update from the Government and Regulatory Affairs department. Mr. Kilpatrick discussed a proposal to modify the wholesale sewer rate. He began his presentation by providing a summary on the difference between retail and wholesale customers and why all are important customers. The importance of the proposal is to correct pricing now to remove the subsidy and curtail the burdens on wholesale communities. This proposal also protects retail customers with planned reductions, addresses the concerns driving wholesale customers from exploring alternatives, and assures revenue stability until the next rate case.

Next, Ms. Bardhan-Akala discussed a 2026 steam proposed alternative regulatory plan (herinafter referred to as “ARP”) filing. She provided the Board with a summary on the difference between the ARP process and a Safety and Reliability Adjustment (SRA) annual tracker modeled after DSIC. The SRA will be effective in delaying a rate case to another time that presents a more supportive regulatory environment while generating sufficient funds to meet the immediate needs of the utility. There is a higher likelihood for the IURC and OUCC to support the filing leading to a positive outcome. Ms. Bardhan-Akala further discussed the eligibility requirements and cost recovery inclusion and exceptions for SRA. Mr. Sutherland concluded the presentation by informing the board about the regulatory process. He reported that SRA1 is proposed to be filed in June 2026 in conjunction with filing of new contract terms for Reworld. He also discussed the safety and reliability capital projects to be included in SRA1.

Upon a motion duly made and seconded, the Board unanimously approved the following CWA resolution to approve revising rates and charges for wastewater utility service to satellite customers.

WHEREAS, CWA Authority, Inc. ("CWA") is a nonprofit public benefit corporation established pursuant to IC 23-17 et seq., IC 36-1-7, and IC 8-1-11.1 and the "Interlocal Cooperation Agreement for the Provision of Utility Services (Wastewater)" (the "Interlocal Agreement") among the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group ("Citizens Energy Group"), acting by and through the Board of Directors for Utilities, the City of Indianapolis (the "City"), and the Sanitary District of the City acting by and through the Board of Public Works (the "District"); and

WHEREAS, the persons who are members of the Citizens Energy Group Board of Directors constitute the Board of Directors of CWA (the "Board") pursuant to the provisions of the Interlocal Agreement and CWA's Articles of Incorporation; and

WHEREAS, the Interlocal Agreement provides that "[a]t Closing [August 16, 2011], Citizens shall delegate to and vest in [CWA] all of its powers that are necessary, useful or appropriate to acquiring, owning and operating the [Wastewater] System . . . .;" and

WHEREAS, pursuant to the foregoing provision, the Board has the statutory powers of the Board of Directors for Utilities to adopt rates and charges for the provision of utility service under IC 8-1-11.1-3(c)(9); and

WHEREAS, rates and charges of utilities adopted pursuant to IC 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 [Indiana Utility Regulatory Commission (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, in connection with the acquisition of the wastewater system assets from the City and the District, CWA accepted assignment of certain contracts for wholesale wastewater service with Ben Davis Conservancy District ("Ben Davis"), the City of Beech Grove, Indiana ("Beech Grove"), the City of Greenwood, Indiana ("Greenwood"), and the City of Lawrence, Indiana ("Lawrence") (collectively, the "Satellite Customers"); and

WHEREAS, in Cause No. 44685, in which CWA sought approval of an increase in its rates and charges from the Commission, CWA's cost of service consultant sponsored a study showing that the allocated cost to serve the Satellite Customers was greater than the revenues generated by the contracts assigned to CWA by the City and District and CWA agreed to address that issue in a proceeding docketed as Cause No. 44685 S1; and

WHEREAS, on July 26, 2017, the Commission issued an Order in Cause No. 44685 S1 (the "44685 S1 Order") approving a settlement agreement (the "Settlement Agreement") reached between CWA, the Indiana Office of Utility Consumer Counselor ("OUCC"), and three Satellite Customers that intervened in the proceeding (Ben Davis, Greenwood, and Lawrence) (collectively, the "Settling Parties") (Beech Grove did not intervene); and

WHEREAS, in the Settlement Agreement, the Settling Parties agreed to eliminate the subsidy to the Satellite Customers (the "Satellite Customer Subsidy") by phasing in the "Full Satellite Treatment Rate" set forth in a wholesale tariff, Sewer Rate No. 6, over a succeeding 10-year period, in two phases: (i) phase one, under which rates would be increased in defined increments through January 1, 2025; and (ii) phase two, under which the remaining difference between the treatment rate paid by the Satellite Customers and the Full Satellite Treatment Rate would be eliminated in proportional annual steps from January 1, 2025 through January 1, 2029; and

WHEREAS, on March 23, 2017, CWA and Ben Davis, Greenwood, and Lawrence, respectively, entered into Special Contracts to effectuate the phase-in described in the Settlement Agreement and on May 22, 2017, CWA and Beech Grove entered into a Special Contract which contained substantially the same terms as those entered into with Ben Davis, Greenwood, and Lawrence, respectively; and

WHEREAS, the Commission approved CWA's respective Special Contracts with the Satellite Customers, inclusive of the phase-in provisions included therein, in the 44685 S1 Order; and

WHEREAS, the Settlement Agreement and 44685 S1 Order further provide that as the Satellite Customer Subsidy is reduced, CWA will reduce the rates of other rate classes accordingly through an annual adjustment mechanism; and

WHEREAS, CWA's current rates and charges were established following the Commission's issuance of it July 29, 2019 Order in CWA's most recent base rate case, Cause No. 45151, with the current Full Satellite Treatment Rate for wholesale service in Sewer Rate No. 6 being $3.2522 per 1,000 gallons effective as of September 29, 2021; and

WHEREAS, consistent with the terms of the Settlement Agreement and 44685 S1 Order, beginning January 1, 2019, CWA has annually adjusted the rates of the Satellite Customers to phase-in the Full Satellite Treatment Rate and has accordingly reduced the rates of CWA's other customer classes as the Satellite Customer Subsidy is reduced; and

WHEREAS, CWA's most recent Compliance Filing reflects phased-in treatment charges for the Satellite Customers of $2.6770 effective January 1, 2026 and $2.8687 per 1,000 gallons effective January 1, 2027 and resulting rate decreases for CWA's other customer classes; and

WHEREAS, CWA and the Satellite Customers have determined that the treatment rate for the Satellite Customers should be $2.8687 per 1,000 gallons from January 1, 2027 until CWA's next rate case for various reasons including, but not limited to, the following: (1) some of the Satellite Customer communities have experienced growth, which is contributing to a quicker reduction of the Satellite Customer Subsidy; (2) the phase-in of the Full Satellite Treatment Rate along with other economic factors has contributed to a need to modify the phase-in approved in the 44685 S1 Order; and (3) some of the Satellite Customer communities have pursued efforts to construct their own treatment plants to avoid the phase-in, which could adversely impact all CWA customers; and

WHEREAS, CWA and the Satellite Customers have prepared respective amendments to the Special Contracts which, subject to Commission approval, will set the treatment rate for the Satellite Customers at $2.8687 per 1,000 gallons beginning January 1, 2027 and CWA has prepared a revision to Sewer Rate No. 6 so that all wholesale customers pay a treatment rate of $2.8687 per 1,000 gallons effective January 1, 2027 until a new wholesale treatment rate is established in CWA's next base rate case; and

WHEREAS, consistent with the Settlement Agreement and 44685 S1 Order, CWA intends to continue to reduce the rates of its other rate classes annually from 2027 through the sooner of January 1, 2029 or CWA's next rate case, as if the phase-in of the Satellite Customer Subsidy reduction was continuing as contemplated in the 44685 S1 Order; and

WHEREAS, Commission approval under IC 8-1-11.1-3(c)(9) and IC 8-1-2-72 is required to amend the rates established for the Satellite Customers under Sewer Rate No. 6 in Cause No. 45151 and the contract terms under which CWA has been moving the Satellite Customers to the full cost of service based rate, which contract terms were approved in the 44685 S1 Order; and

WHEREAS, management of CWA has recommended to the Board that it approve the proposed $2.8687 per 1,000 gallons treatment rate for wastewater service under Sewer Rate No. 6 for the Satellite Customers and other wholesale customers to become effective January 1, 2027 and remain effective through CWA's next base rate case, as well as the amendment to the Special Contracts with the Satellite Customers; and

WHEREAS, based upon its consideration of the foregoing information, the Board now finds that: (i) it is in the best interests of CWA and the Satellite Customers to amend the Special Contracts and Sewer Rate No. 6 as provided for herein in order to set a treatment rate of $2.8687 per 1,000 gallons for the Satellite Customers and CWA's other wholesale customers until CWA's next base rate case; and (ii) CWA should continue to reduce the rates of its other rate classes annually as provided for in the Settlement Agreement and 44685 S1 Order as if the phase-in of the Satellite Customer Subsidy reduction was continuing; and

WHEREAS, the Board authorizes and directs management of CWA to file with the Commission a Verified Petition and direct testimony and exhibits constituting its case-in-chief, and take such additional action as deemed necessary and desirable in support of the Commission issuing an order approving the amendment of the Special Contracts for the Satellite Customers, modifying Sewer Rate No. 6 and amending, to the extent necessary, the Commission's Orders in Cause No. 45151 and 44685-S1.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF CWA AUTHORITY, INC. that:

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

SECTION 2. Pursuant to IC 8-1-11.1-3(c)(9), the amended treatment rate of $2.8687 per 1,000 gallons for the Satellite Customers and CWA's other wholesale customer to be effective beginning January 1, 2027 and continuing until CWA's next rate case is hereby approved by this Board, subject to approval thereof by the Commission in accordance with IC 8-1-11.1-3(c)(9).

SECTION 3: The Board hereby authorizes and directs management to amend the Special Contracts with the Satellite Customers, revise Sewer Rate No. 6 and take all other actions consistent herewith.

SECTION 4. The Board hereby authorizes and directs management to file with the Commission a Verified Petition and direct testimony and exhibits and take such other action as deemed necessary and desirable, in support of the Commission issuing an order approving the amendment of the Special Contracts for the Satellite Customers, approving revisions to Sewer Rate No. 6 and, to the extent necessary, amending the Commission's Orders in Cause No. 45151 and 44685 S1.

SECTION 5. These Resolutions shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this _______ day of February, 2026.

The final order of business was to recognize John Lucas, Vice President of Information Technology, on his retirement effective February 28, 2026 after 17 years with Citizens Energy Group.

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

Signed by:

Maria 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