

AGENDA

JOINT MEETING OF THE
BOARDS OF DIRECTORS FOR CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
2150 DOCTOR MARTIN LUTHER KING, JR. STREET, INDIANAPOLIS, INDIANA 46202
WEDNESDAY, AUGUST 26, 2026

The Boards of Directors of Citizens Energy Group and CWA Authority, Inc. will meet in Public Session beginning at 10:05 a.m. on Wednesday, August 26, 2026 in the Boardroom at the offices of Citizens Energy Group located at 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana, for the purpose of discussing the subject matters set forth below.

PUBLIC SESSION

- I. Call to Order: Maria M. Quintana 10:05 – 10:10
- II. Request for Board members to recuse themselves from any action items on the agenda if there is a conflict: Maria M. Quintana
- III. Approval of the Minutes of the Joint Meeting of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held on May 27, 2026: Maria M. Quintana **(ACTION)**
- IV. Certification of Topics Discussed at the Executive Session of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc. held May 27, 2026: Maria M. Quintana **(ACTION)**

“For the purpose of the minutes, I will certify that the subject discussed during the executive session of the Boards of Directors of Citizens Energy Group and CWA Authority, Inc., held on May 27, 2026 was the item specified in the public notice. Additionally, as reflected in the meeting minutes, the Boards discussed the initiation of an administrative law proceeding under Indiana Code 5-14-1.5-6.1(b)(2)(B). “
- V. Citizens Energy Group Board Approval: Maria M. Quintana **(ACTION)**
 - a. Fuel Cost Adjustment (FAC) 82
 - b. Gas Cost Adjustment (GCA) 171
- VI. Report of the Audit and Risk Committee: Jeff Good 10:10 – 10:20
- VII. Board Approval: Maria M. Quintana **(ACTION)**
 - a. Fiscal Year 2026 Third Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.

- VIII. Report of the Compensation and Finance Committee: 10:20 – 10:35
Christia Hicks
(A portion of this time will be reserved for remarks from Willis Towers Watson)
- IX. Board Approval: Maria M. Quintana **(ACTION)**
a. Resolution – Executive Compensation
 i. Recommendation for Officer Fiscal Year 2027 Base Pay Movement, effective October 1, 2026
 ii. Recommendation for approval of the Short-Term Incentive Pay Plan Framework for FY2027
b. Citizens Energy Group & CWA Authority, Inc. Fiscal Year 2027 Budget & 2026-2031 Forecast
c. Customer Benefit Distribution for 2027
d. Capital Contribution from Citizens Gas to Citizens Resources
- X. Report of the Senior Vice President and Chief Financial Officer: 10:35 – 10:45
Craig Jackson
- XI. Board Approval: Maria M. Quintana **(ACTION)**
a. Transfer of Amounts from Citizens Water Rate Stabilization Fund to an Operating Account
b. Disposition of Funds – Estimate for Fiscal Year Ended September 30, 2027
- XII. Report of the President and Chief Executive Officer: 10:45 – 10:55
Jeffrey Harrison
- XIII. Strategic Planning Update: Sabine Karner 10:55 – 11:10
- XIV. Community Stakeholder: 11:10 – 11:20
Lisa Laflin, Executive Director, West Indianapolis Development Corporation
- XV. Other Business/Adjournment: Maria M. Quintana 11:20