

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD MAY 27, 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 10:45 a.m., EST, Wednesday, May 27, 2026, at the offices of Gainbridge Fieldhouse, 125 S. Pennsylvania St., Indianapolis, Indiana.

Board members present at the meeting were: Maria M. Quintana (Chair); Daniel C. Appel; Tracy E. Barnes; Jeffrey E. Good; Christia Hicks; J.A. Lacy; Adam J. Reuille; Eric Scroggins; 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; Jeffrey A. Willman, Senior Vice President, Operations; Edward J. Bukovac, Vice President, Water Operations; Abed M. Darwish, Vice President of Information Technology; J.P. Ghio, Vice President of Energy Operations; Sabine E. Karner, Vice President and Controller; Melissa C. Lawson, Vice President, Customer Operations; Sara J. Mamuska-Morris, Vice President Capital Programs and Engineering; Joseph M. Sutherland, Vice President of Regulatory and External Affairs; Jodi L. Whitney, Vice President of Human Resources and Chief People Officer; Jennifer Bailey, Director of Treasury; Debi Bardhan-Akala, Director of Regulatory Affairs; Korlon Kilpatrick, Director of Regulatory Affairs; Ann McIver, Director of Environmental Stewardship; Scott Miller, Director of Information Security; Bridget O'Conner, Director of Government Affairs and Regulatory Policy; Shannon Stahley, Director of Corporate and Public Affairs; Michael E. Allen, Associate General Counsel; Dear Schramm-Satayathum, Senior Legal Counsel; Cheryl Carlson, Manager of Environmental Compliance Programs; Jeff Guinn, Pretreatment Program Supervisor; Benjamin Easley, Corporate and

Public Affairs Coordinator; Annie Pagonis, Administrative Hearing Officer; Benjamin Levitin, Legal Intern.

Also present at the meeting was LuAnn Baker, a community stakeholder and board member of the Eagle Creek Park Foundation.

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 meeting. 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 February 18, 2026.

The Chair next acknowledged the newest Citizens Energy Group Officer, Edward J. Bukovac, who was promoted to Vice President of Water Operations effective March 9, 2026. The Chair addressed management's request to approve an amended appointment of Citizens Energy Group Operating Officers for 2026. 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 officer of Citizens Energy Group is appointed for the remainder of the calendar year 2026 and until the next annual meeting of the Board:

Vice President, Water Operations
(Effective March 9, 2026)

Edward J. Bukovac

The Chair next addressed management's request to approve an amended appointment of officers for CWA Authority, Inc. for 2026. 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 officer of Citizens Energy Group are appointed for the remainder of the calendar year 2026 and until the next annual meeting of the Board:

Vice President, Water Operations
(Effective March 9, 2026)

Edward J. Bukovac

The Chair addressed management's request to approve the filing set forth in Gas Cost Adjustment 170. 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 170 for June, July and August 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 June, July and August 2026 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 170, which will be approved by the IURC in May 2026.

The Chair also addressed management's request to approve the filing set forth in Fuel Cost Adjustment 81. 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 81 of \$0.62852 to be effective May 1, 2026 subject to approval by the Indiana Utility Regulatory Commission is hereby approved and ratified.

The Chair then addressed management's request to approve a Steam Resolution regarding a Steam purchase contract between the Steam Utility and Reworld and filing of an IURC petition for approval of the 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") doing business as Citizens Energy Group ("Citizens Energy Group" or "Citizens"), in its capacity as Trustee of the Energy Public Charitable Trust, owns and operates a steam utility (the "Steam Utility") serving customers in the City of Indianapolis (the "City") and is vested by Indiana Code 8-1-11.1 with the exclusive government, management, regulation, and control of the Steam Utility; and

WHEREAS, Reworld Indianapolis, Inc. ("Reworld"), formerly known as Covanta Indianapolis, Inc., owns and operates a waste to energy facility located in the City, which produces steam from three boilers (the "Reworld Facility"); and

WHEREAS, the Reworld Facility is an "alternate energy production facility" within the meaning of Indiana Code Section 8-1-2.4-2(b); and

WHEREAS, Indiana Code Section 8-1-2.4-1 declares that "[i]t is the policy of [the State of Indiana] to encourage the development of alternate energy production facilities . . . in order to conserve our finite and expensive energy resources and to provide for their most efficient utilization"; and

WHEREAS, the Indiana Utility Regulatory Commission (the “Commission”) is authorized to approve a contract whereby the Steam Utility purchases steam produced at an alternate energy production facility if, among other things, such contract (i) is just and economically reasonable to the Steam Utility’s ratepayers; and (ii) will further the policy stated in Indiana Code Section 8-1-2.4-1; and

WHEREAS, the Steam Utility and Reworld entered into a Steam Purchase Agreement dated December 9, 2005 (the “2005 Agreement”), whereby Reworld agreed to sell and the Steam Utility agreed to purchase steam produced by Reworld at the Reworld Facility, which agreement was approved by the Commission in a final order issued in Cause No. 43025 on December 28, 2006; and

WHEREAS, the 2005 Agreement was modified by a First Amendment to Steam Purchase Agreement dated April 28, 2011 (“First Amendment”), and a Second Amendment to the Steam Purchase Agreement dated June 26, 2013 (“Second Amendment”), which amendments were approved by the Commission on April 27, 2011 (IURC 30-Day Filing # 2843), and December 18, 2013 (IURC 30-Day Filing #3197), respectively, in accordance with the Commission’s thirty-day filing procedures (the 2005 Agreement, the First Amendment, and the Second Amendment collectively “the Existing Reworld Agreement”); and

WHEREAS, in February 2025, the Steam Utility informed Reworld of the Steam Utility’s intent to terminate the Existing Reworld Agreement effective August 16, 2027, and negotiate a new steam purchase agreement that would lower the overall cost of steam purchased by the Steam Utility from Reworld; and

WHEREAS, management of the Steam Utility (“Management”) and Reworld have negotiated a new Steam Purchase Agreement (the “Proposed Agreement”) containing rates, charges, terms and conditions that will govern the Steam Utility’s purchase of steam produced at the Reworld Facility commencing on the later of August 17, 2027, or the date the Commission approves the Proposed Agreement; and

WHEREAS, Management has briefed the Board on the benefits to the Steam Utility and its customers of the Proposed Agreement; and

WHEREAS, the Board now finds that the rates, charges, terms and conditions set forth in the Proposed Agreement (i) are just and economically reasonable to the Steam Utility’s ratepayers; and (ii) will further the policy stated in Indiana Code Section 8-1-2.4-1.

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. 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 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 Proposed Agreement with such changes as 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 Proposed Agreement from the Commission as may be necessary.

SECTION 4. Management is 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 Proposed Agreement and protect the confidentiality of any provisions therein that contain trade secrets that are confidential and proprietary and exempt from public access and disclosure requirements under Indiana law.

The Chair then addressed management's request to approve a steam resolution regarding the steam utility filing of an IURC petition seeking approval of an Alternative Regulatory Plan to implement capital improvements. 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") doing business as Citizens Energy Group ("Citizens Energy Group" or "Citizens"), in its capacity as Trustee of the Energy Public Charitable Trust, owns and operates a steam utility (the "Steam Utility") serving customers in the City of Indianapolis (the "City") and is vested by Indiana Code 8-1-11.1 with the exclusive government, management, regulation, and control of the Steam Utility; and

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

WHEREAS, rates and charges adopted pursuant to Indiana Code Section 8-1-11.1(3)(c)(9) "shall be in effect only after the . . . rates have been filed with and approved by the [Indiana Utility Regulatory] Commission"; and

WHEREAS, the Steam Utility's last general rate increase was approved by the Commission on November 8, 2023, in Cause No. 45855, and was based on a revenue requirement designed to produce sufficient revenue to pay all the legal and other necessary expenses incident to the operation of the utility, including amounts sufficient to maintain the utility property in a sound physical and financial condition to render adequate and efficient service; and

WHEREAS, the revenue requirement approved in Cause No. 45855 included amounts designed to allow the Steam Utility to recover a fixed annual amount of revenue necessary to fund the Steam Utility's annual extensions and replacements; and

WHEREAS, since November 2023, the annual amount spent by the Steam Utility on extensions and replacements has increased and exceeded the fixed annual amount included in the revenue requirement approved in Cause No. 45855 for reasons that include but are not limited to the continual and increasing need to replace aging infrastructure; urgent capital expenditure needs that have arisen and were not accounted for in Cause No. 45855; and increases to the costs of materials, equipment, and skilled labor required to complete capital improvement projects; and

WHEREAS, accordingly, the Steam Utility has completed extensions or replacements projects, the costs of which have not been recovered through the rates approved in Cause No. 45855 or another rate adjustment mechanism, and absent seeking approval of a rate adjustment mechanism, the Steam Utility will not be able to fund critical extension and replacement projects on an ongoing basis; and

WHEREAS, under Indiana Code Section 8-1-2.5-6(a)(1) (the “ARP Statute”), the Commission may adopt alternative regulatory practices, procedures, and mechanisms, and establish rates and charges that are in the public interest as determined by consideration of the factors described in Indiana Code Section 8-1-2.5-5 and that enhance or maintain the value of the Steam Utility’s retail energy services or property; and

WHEREAS, in accordance with the ARP Statute, the Steam Utility has developed a proposed rate schedule to establish a Safety and Reliability Adjustment (“SRA”) mechanism to recover costs for certain capital improvement projects necessary (i) to promote health, safety, environmental protection, and/or reliability in the operation of the Steam Utility or (ii) for direct or indirect compliance with a federal, state, local, or other governmental requirement; and

WHEREAS, the proposed SRA would also qualify as a “tracking provision” the Commission is authorized to approve pursuant to Indiana Code Section 8-1-2-42(a); and

WHEREAS, management has briefed the Board on: (i) the need for the SRA due to the Steam Utility’s continually increasing capital improvement needs as described above; (ii) the amount of costs the Steam Utility will initially seek to recover through the SRA; (iii) the overall customer impacts of the proposed SRA; and (iv) other matters related to the SRA, including the process for filing and seeking approval of the SRA from the Commission; and

WHEREAS, based on management’s report and presentation, the Board finds it is appropriate and responsible for the Steam Utility to seek Commission authority to establish the SRA mechanism.

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 approves the proposed SRA mechanism 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 the SRA mechanism.

SECTION 3. Upon Commission approval of the SRA, the Board hereby authorizes and directs management to obtain Commission authority to implement such adjustments to the SRA mechanism as are necessary to provide for recovery of additional costs attributable to eligible capital improvements that have not been and will not be recovered through the rates approved in Cause No. 45855 or another rate adjustment mechanism.

SECTION 4. This Resolution shall be in full force and effect from and after its passage and execution.

Next, the Chair invited Mr. Good to provide a report of the Audit and Risk Committee (the “Audit Committee”). Mr. Good reported that Ms. Bailey updated the Audit Committee on the status of enterprise risk management (“ERM”) including the list of top 20 risks and watchlist. He noted that there were changes within the top 20 risks compared to 2025, with supply chain disruptions, security of officers, public perception of Citizens water management, and the possible inappropriate use of AI identified as top risks. He also reported that the Audit Committee received a report from Mr. Leavitt concerning the FY2026 audit plan. There are two projects currently in process and two projects scheduled from June through September with all projects on track to be completed timely. The Audit Committee reviewed an updated Internal Audit Charter, which has been modified to incorporate updated administrative reporting lines for the Director of Internal Audit who now reports administratively to the Chief Executive Officer. The Director continues to report functionally to the Audit Committee.

Mr. Good also reported that Ms. Karner presented to the Audit Committee the Fiscal Year (“FY”) 2025 Second Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc. in which there were no materially unusual or unexpected financial results for the quarter. He identified some noteworthy items that included various updates to regulatory filings as well as disclosures regarding the issuance of bonds by the water utility, commitments and contingencies. He also reported that combined net income for the quarter was just under \$77 million which was down from \$84 million reported during the same period last year. He reported that all operating units reported positive net income for the period. Mr. Good 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 2026 Second Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc., and recommended approval to the Board. At the conclusion of the report, Mr. Good informed the Board that the Audit Committee reviewed the Committee charter and approved one minor change to more accurately reflect how the Chair of the Committee is selected.

Upon a motion duly made and seconded, the Board unanimously approved the FY 2026 Second Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.

The Chair invited Ms. Hicks to provide a report of the Compensation and Finance Committee (the “Compensation Committee”). Ms. Hicks reminded the Board that the compensation philosophy for officers is reviewed annually with benchmarking and consult by Willis Towers Watson. She reported that the philosophy reflects competitive markets for talent focused on comparably-sized investor-owned and municipal/public power utilities and broader general industry organizations. She reported that Citizens targets executive compensation at the market 50th percentile or middle of the market similar to most utility peer organizations. She also reported that in assessing the competitiveness of executive compensation, Citizens compares pay (base salary and short-term incentives) against market total direct compensation (base salary and short and long-term incentives). She reported that the executive compensation philosophy enables Citizens to attract, retain and motivate the critical talent needed to successfully run the company. At the conclusion of the report, Ms. Hicks informed the Board that the Compensation Committee reviewed the Committee charter and updated the language to accurately reflect the current selection process of the Committee Chair.

Next, Ms. Quintana provided a report from the Energy Resources Executive Committee (the “Energy Committee”). Ms. Quintana reported that the Energy Committee received a financial update from Mr. Zbojniec. She reported that the FY 2026 gas net earnings are projected to be higher primarily due to increased margin. She also reported that EBITDA (earnings before interest, taxes, depreciation, and amortization) for the gas utility is sufficient to cover capital needs. She reported that long-term debt outstanding for the gas utility is at \$64 million, which represents a ratio of 11 percent debt in its capital structure compared to the target ratio of 10 percent debt. Ms. Quintana next reported that net earnings for steam are projected to be slightly below budget. She noted that EBITDA for the steam utility is not sufficient to cover its capital needs due to a historically high level of capital expenditures. She further reported that the long-term debt outstanding for the steam utility is \$84 million, a ratio of 56 percent debt in the capital structure compared to a target ratio of 30 percent debt. Ms. Quintana reported

that the net earnings for Chilled Water are projected to be slightly higher than target. EBITDA is sufficient to cover capital needs, and the long-term debt outstanding for chilled water is at \$1 million, a ratio of 1 percent debt in the capital structure compared to a target ratio of 10 percent debt.

Next, Ms. Quintana reported that the Energy Committee received an operational update from Mr. Ghio and Mr. Vogler. Ms. Quintana provided an update on natural gas operations reporting that energy operations reported on the winter and discussed the impact cold weather had on spot natural gas pricing at the end of January and beginning of February. She reported that although daily prices spiked to \$60 per dekatherm from approximately \$3, Citizens Gas leaned on storage and peaking to largely avoid the higher prices. She also reported that the average residential winter heating bill for the past winter was \$464, at the average for the past 10 years. Ms. Quintana then provided an update on thermal operations reporting that Steam discussed actual and projected maintenance capital from 2020 – 2030. She reported that the projections show an increased level of spending relative to historic amounts and above the level authorized in the last base rate case. She reported that some examples of critical work that needed to be completed for safety and reliability were provided. She then discussed growth capital for both steam and chilled water. While the list wasn't all encompassing, the presentation showed projects totaling \$50 million, which included recently added customers and other customers with signed agreements who had capital work in various stages of completion. She concluded her report sharing that the Energy Committee completed its annual review of the Energy Committee Charter and unanimously approved the recommended changes.

Next, Mr. Lacy provided a report from the Water Resources Executive Committee (the "Water Committee"). He reported that Ms. Karner provided a financial report which indicates that net earnings are favorable, primarily due to increased other income for PFAS settlement amounts received, which is partially offset by reduced operating revenues from lower DSIC recovery than expected at time of budget. He also reported that EBITDA is not sufficient to cover capital needs, mostly due to increased capital expenditures. He reported that the total debt outstanding is approximately \$750 million, a ratio of 55% debt in the capital structure compared to the target ratio of 40% debt.

Next, Mr. Lacy reported that the Water Committee heard a report on water operations. He reported that after an order authorizing the purchase of the Whitestown water utility by the Indiana Utility Regulatory Commission on March 31, the acquisition has closed as of May 19 noting that an internal integration team worked diligently to ensure a seamless transition of ownership, operations and service. Mr. Lacy also reported that the Citizens Water system operated at a high level during extended severe weather conditions this winter with heavy snowfall and below zero temperatures. He noted that though there was an expected increase in leaks and main breaks, the operations team fixed 97-percent of them with internal crews while still conducting routine maintenance of the system.

Mr. Lacy then reported that the Water Committee heard a report on capital projects from Ms. Mamuska-Morris. Mr. Lacy reported that the capital forecast is updated through FY2030, and FY2031 will be finalized with the upcoming budget cycle. He reported that there is active management of funding through regulatory tools, including DSIC filings, and leveraging external support where available, including SRF funding for lead service line-related work. He reported that the key forward-looking driver is the Lead and Copper Rule Improvements, beginning November 2027, which could significantly increase capital requirements to meet a 10-year replacement mandate, and it represents an emerging planning and regulatory priority. Mr. Lacy also provided an update on the Citizens Lebanon Water Supply program providing a reminder on the timeline: 2 million gallons per day (MGD) delivery by January 2027; 10 MGD delivery by January 2028 and 25 MGD delivery by January 2031. He reported that 25 design teams were engaged with work progressing on White River North treatment expansion, 3 booster stations and 9 sections of main. He also noted that there are 416 easements in progress, 93 in negotiations, and 43 signed. Mr. Lacy then reported that although significant outreach has occurred, public sentiment turned sharply negative in late 2025, driven largely by concerns around easement language and misinformation circulating quickly online. He reported that the approach has been adjusted to be more proactive and higher touch with more visible public access points, stronger online communication, and more direct participation in

community forums with the goal to reduce friction, rebuild trust, and protect schedule and cost certainty while continuing to advance the program.

Next, Ms. Wilson provided a report from the Wastewater Resources Executive Committee (the “Wastewater Committee”). Ms. Wilson reported that the Wastewater Committee met on May 27, 2026, and received a report from Ms. McIver related to the industrial pretreatment program. She reported about outlined amendments – first regarding a minor language change to Resolution No. CWA 3-2011 related to negotiated settlements of violations; and second to address qualifications of a person who can serve as the Authority’s Administrative Hearing Officer for adjudicated civil enforcement actions.

Ms. Wilson then informed the Board about the financial report from Ms. Karner concerning the financial highlights for the wastewater utility. She reported that net earnings are marginally favorable, largely due to increased revenue, and that EBITDA is sufficient to cover capital needs. She concluded that the wastewater utility’s total debt outstanding is \$1.9 billion, a ratio of 73 percent in the capital structure compared to the target ratio of 40 percent debt.

Next, Ms. Wilson reported that the Wastewater Committee heard a report on wastewater operations from Mr. Bukovac. She reported that the Wastewater Operations team successfully completed the required annual emissions testing of the sludge incinerators at the Belmont Wastewater Treatment Plant, noting that these incinerators play a critical role in the sludge handling process but are subject to very stringent limits on regulated pollutants. He reported that the team promptly engaged with the testing contractor and coordinated with the Indiana Department of Environmental Management (IDEM) to identify and implement corrective controls after the initial test results indicated non-compliance. He concluded that subsequent retesting confirmed compliance with the strict regulatory requirements.

Ms. Wilson then reported that the Wastewater Committee heard a report related to capital projects from Ms. Mamuska-Morris. She shared that the Committee heard a review of the historic and projected capital budget highlighting the large decrease in wastewater capital for years 2026-2030 as consent decree obligations decline. She further reported that post consent decree monitoring has begun, and results may require additional capital improvements, but we are currently in the “monitor” phase. She reported that

Citizens has achieved performance-wise over 8.5 billion gallons of reported combined sewer overflow (CSO) reduction to date, and that reliability continues to be managed. She reported on the East Marion County Regional Interceptor (EMCRI), which is near capacity and requires urgent expansion due to regional development and overflow obligations. She reported that the working estimate is \$60 million total, with a 50/50 capital split with a target timeline for design in Fall 2026 and construction from Summer 2027 through Winter 2029. She concluded her report by discussing the Critical Interceptor Inspection and Emergency Response which prioritizes the oldest and largest assets in the Sewer system where failures have the highest consequence for inspection and repair. She reported that results are already underway with the Harding Street Interceptor project complete and West Indy underway. She reported that the standard is to inspect 10% per year to establish a baseline, then move into detailed inspections and prioritized repair.

The Chair then called to order a public hearing related to industrial pretreatment and proposed amendments to Resolution No. CWA 3-2011. Ms. Quintana noted that no written comments were received from the public and any received would be made part of the minutes of this meeting. After first and second calls for comments from members of the public in attendance at the meeting, none were received, and the Chair closed the public hearing.

After a motion duly made and seconded, the Board unanimously approved the following amendments to resolution CWA 3-2011.

WHEREAS, CWA Authority, Inc. (the “CWA Authority”), is a political subdivision in the State of Indiana organized as an Indiana nonprofit corporation and established pursuant to an “Interlocal Cooperation Agreement for the Provision of Utility Services (Wastewater)” (the “Interlocal Agreement”) entered into among the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group (“Citizens”), acting by and through the Board of Directors for Utilities for the City of Indianapolis (the “City”) and the Sanitary District of the City of Indianapolis, acting by and through the Board of Public Works (the “District”);

WHEREAS, pursuant to Special Ordinance No. 4-2010 and Special Ordinance No. 7-2010 (collectively, the "Ordinances") passed by the City-County Council of Indianapolis and Marion County, Indiana, and signed by the Mayor of Indianapolis on July 6, 2010, the City-County Council and the Mayor approved the transfer and delegation to, and vesting in and exercising by CWA Authority, all of the powers, duties, functions and obligations of the District (except the City’s taxing power and taxing authority) with respect to the wastewater system;

WHEREAS, the wastewater system assets were transferred and assigned to CWA Authority on August 26, 2011 and CWA Authority possesses all the powers that are necessary, useful or

appropriate to own and operate the wastewater system and/or assert jurisdiction over disposal of sewage, including industrial wastes or other wastes; and

WHEREAS, CWA Authority received approval from the United States Environmental Protection Agency on March 29, 2016, for CWA Authority to directly implement the Industrial Pretreatment Program required at 40 CFR Part 403 now; therefore:

BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR CWA AUTHORITY, INC. as follows:

Sec. 1. Definitions.

As used in this Resolution, the following terms shall have the meanings ascribed to them in this section. Additional definitions may be found in Resolution No. CWA 2-2011.

- (a) Administrative Hearing Officer is the equivalent of an administrative body as utilized in IC 36-1-6-9.
- (b) Board means the Board of Directors of CWA Authority, Inc. or their designee.
- (c) Department means CWA Authority, Inc.
- (d) Party and Parties means and includes the department and respondents to an enforcement action.

After a motion duly made and seconded, the board unanimously approved the appointment of Annie Pagonis as the Industrial Pretreatment Program Administrative Hearing Officer.

WHEREAS, CWA Authority, Inc. (the “Authority”) received delegation from the United States Environmental Protection Agency on March 29, 2016, to implement the federally-mandated Industrial Pretreatment Program; and,

WHEREAS, the Board of Directors of CWA Authority, Inc. (the “Authority Board”) previously adopted Resolution No. CWA 3-2011 establishing enforcement procedures to support the implementation of the Industrial Pretreatment Program; and,

WHEREAS, Resolution No. CWA 3-2011, Section 5, regarding enforcement procedures, requires that “[t]he administrative adjudication of a violation under this resolution shall be presided over by an administrative hearing officer appointed by the Board[.]”; and,

WHEREAS, the Authority Board desires to appoint an Administrative Hearing Officer to act in the capacity outlined in Resolution No. CWA 3-2011.

NOW THEREFORE BE IT RESOLVED BY THE AUTHORITY BOARD that:

The Authority Board hereby appoints Ms. Annie S. Pagonis, Esq., as the Administrative Hearing Officer, to serve at the will and pleasure of the Authority Board, but for a term not to exceed three (3) years.

This appointment is effective on May 27, 2026, will expire on April 30, 2029, unless terminated earlier either by resignation of the appointed hearing officer or by action of the Authority Board.

ADOPTED AND APPROVED this 27th day of May, 2026.

Next, the Chair invited Mr. Jackson to provide a financial report. Mr. Jackson provided a brief overview on financial projections, discussed a request to increase the capital budget for Citizens Water, and highlighted the recently completed Citizens Water debt financing. He noted that on a consolidated basis, trends continue to be very favorable with net income and EBITDA being approximately \$12 million favorable to budget. He reported on the projected cash flow benefits, including the improved EBITDA, reduced pension contribution due to the surplus in the pension plan, capital project reimbursements, and higher system development charges. Mr. Jackson noted that these cash flow benefits would be more than offset by an approximate \$70 million increase in capital expenditures for the full year, largely due to Citizens Water. He noted that the majority of Water's increased capital expenditures are related to the Citizens Lebanon Water Supply project, lead service line replacement, and reimbursable projects. Funding for these projects has already been secured.

The Chair then called for approval of the proposed resolution related to changes in the Citizens Energy Group FY2026 capital expenditures. Upon a motion duly made and seconded, the Board unanimously approved the following resolution:

WHEREAS, the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the "Board") doing business as Citizens Energy Group ("Citizens Energy Group" or "Citizens"), in its capacity as Trustee the Water Public Charitable Trust, owns and operates a water utility (the "Water Utility") serving customers in and around the city of Indianapolis (the "City") and is vested by Indiana Code 8-1-11.1 with the exclusive government, management, regulation, and control of the Water Utility; and

WHEREAS, on August 20, 2025, the Board approved the Citizens Energy Group Fiscal Year 2026 Budget and 2025-2030 Forecast (the "FY2026 Annual Budget and Forecast"), including annual capital budget amounts to be allocated to the Water Utility of \$188,602,000; and

WHEREAS, Citizens Policy Release # 2029, effective October 1, 2023, provides in part that after approving annual capital budgets as to the total dollars to be allocated to each business unit, further Board approval is required upon circumstances indicating the "potential to exceed by more than 15% the annual total dollar amount allocated for capital project per business unit"; and

WHEREAS, management has briefed the Board on the total amount of capital expenditures projected to be incurred in FY2026 by the Water Utility of \$260,289,000, including expenditures incurred as part of lead service line replacement and accelerated Citizens Lebanon water supply projects, that will result in the potential to exceed the annual total dollar amount previously allocated for capital projects to the Water Utility by \$71,687,000 or 38.0% (the "FY2026 Capital Budget Variance").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD that:

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

SECTION 2. Based on management's report and presentation, the Board hereby finds that (a) there is a need for a greater total dollar amount to be allocated for capital projects to the Water Utility than that previously approved based on the FY2026 Annual Budget and Forecast; and (b) the use and expenditure of those funds, as contemplated by this Resolution, is in the public interest and will benefit the beneficiaries of the Water Public Charitable Trust generally, including specifically the customers of the Water Utility.

SECTION 3. The FY2026 Capital Budget Variance is hereby approved.

SECTION 4. 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, approval of the FY2026 Capital Budget Variance, 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 5. The taking of any action or the execution of any instrument by the Authorized Officers in connection with this Resolution shall be conclusive of such Authorized Officers' determination that the same was necessary to serve the best interests of Citizens.

SECTION 6. 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 7. This Resolution shall be in full force and effect from and after its passage and execution.

ADOPTED AND APPROVED this 27th day of May 2026.

Mr. Jackson next provided an update on the recently completed Citizens Water debt financing.

The transaction raised approximately \$415 million of bond proceeds spread across five transactions including, tender offers, refundings, forward refundings, and new money. Mr. Jackson concluded his report by highlighting that Citizens Water will realize approximately \$50 million of gross debt service savings, in aggregate, as a result of the transaction.

Thereafter, the Chair invited Mr. Harrison to present the report of the President and CEO. Mr. Harrison began his report by highlighting operational updates from the October through March timeframe. He reported that natural gas and thermal energy steam sales were up due to the extremely cold temperatures over the winter. He also discussed the infrastructure challenges due to main breaks related to the cold temperatures. Then, he pointed out highlights related to the Citizens Lebanon Water Supply program and the transition of the Whitestown Water Utility. Mr. Harrison reiterated details about the capital budget program and mentioned the addition of new customers connected to the Signia Hotel and State Archives. He also highlighted the numerous activities Citizens has participated in throughout the community.

Following Mr. Harrison's report, the Chair invited Ms. O'Connor to summarize the activities of the 2026 Indiana General Assembly legislative session. She reported that the General Assembly typically starts in January but started in December with a mid-cycle redistricting effort that failed and concluded in February rather than mid-March. She stated that due to the condensed session, committees only met once or twice creating significant constraints on the ability for legislation to move. She further noted that out of the 715 bills introduced, only 171 passed out of session. She reported that affordability emerged as the dominant theme driven by rising electric rates and broader debates on how to mitigate costs. She highlighted several pieces of legislation most relevant to Citizens leadership with emphasis on water and electric policy. Senate Enrolled Act (SEA) 241 deals with the service enhancement improvement statute which allows a water/wastewater utility to recover power and chemical costs as a pass through via a tracker mechanism rather than through a rate case proceeding. She further reported that SEA 241 passed out of the House and Senate with very strong bi-partisan support.

She further reported on wastewater bill House Enrolled Act (HEA) 1348, which addresses control of fats, oils, and greases and acceptance of septage. Next, she reported on electric utility bill HEA 1002, which was a House Republican caucus priority bill addressing electric utility affordability. She stated that this is a bi-partisan bill that only applies to electric utilities and does not impact Citizens, however Citizens will monitor implementation of this new law.

Ms. O'Conner reported that there continues to be significant attention on data centers within the General Assembly with Legislative leadership expressing a strong desire to see more data center development but also recognizing the significant community opposition. HEA 1210 includes language to provide additional monetary incentives to communities willing to host data centers. HEA 1406 requires the IFA to study the impact of data centers on the environment, utility costs, water supply, and tax incentives.

Ms. O'Conner concluded her report to the Board by discussing the IURC investigative inquiry on energy affordability, which was launched in March to the five largest IOU electric utilities following growing concern from ratepayers and elected officials about affordability, customer service, bill transparency, and other key issues. She noted that Citizens was not a target for these high-rate concerns and was not asked to participate in the inquiry. She reported that statewide listening sessions were held, and the Commission has stated that they may take formal or informal action on energy affordability.

Following further discussion related to questions from the Board, the Chair then offered any members of the public to offer any remarks. Hearing none, and there being no further business, the Chair adjourned the meeting.

Signed by:

Maria Quintana

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Maria M. Quintana, Chair
Board of Directors

Signed by:

Joseph M Perkins Jr.

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

FOR INCLUSION IN MINUTE BOOK OF BOARD OF DIRECTORS:

Boards of Directors of
Citizens Energy Group and CWA Authority, Inc.
Executive Session
May 27, 2026

The Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group and the Board of Directors of CWA Authority, Inc. (jointly referred to as the "Board") met in Executive Session at 9:50 a.m. EST, Wednesday, May 27, 2026, at the offices of Gainbridge Fieldhouse, 125 S. Pennsylvania St., Indianapolis, Indiana.

Public notice of the meeting was made on May 20, 2026.

During the Executive Session, the Board discussed information and intelligence intended to prevent, mitigate, or respond to the threat of terrorism pursuant to Indiana Code 5-14-1.5-6.1(b)(13). Additionally, the Board discussed the initiation of an administrative law proceeding under state law pursuant to Indiana Code 5-14-1.5-6.1(b)(2)(B).

Board members present at the meeting were: Maria M. Quintana (Chair), Tracy E. Barnes, Daniel C. Appel, Jeffrey E. Good, Christia Hicks, J.A. Lacy, Adam J. Reuille, Eric C. Scroggins, and Nichole C. Wilson.

Present from Citizens Energy Group: 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; Edward J. Bukovac, Vice President of Water Operations; Abed M. Darwish, Vice President of Information Technology; J.P. Ghio, Vice President of Energy Operations; Sabine E. Karner, Vice President and Controller; Melissa C. Lawson, Vice President of Customer Operations; Sara J. Mamuska-Morris, Vice President Capital Programs and Engineering; Joseph M. Sutherland, Vice President of Regulatory and External Affairs; Jodi L. Whitney, Vice President of Human Resources and Chief People Officer; Jennifer Bailey, Director of Treasury; Debi Bardhan-Akala, Director of Regulatory Affairs; Scott Miller, Director of Information Security; Shannon Stahley, Director of Corporate and Public Affairs; Michael E. Allen, Associate General Counsel; and Benjamin Levitin, Legal Intern.

The Chair opened the executive session with a quorum at 9:50 a.m. and adjourned the session at 10:25 a.m.

The Board hereby certifies that no subject matter was discussed in the executive session other than the subject matter referenced in these minutes.

Signed by:

Maria Quintana

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Maria M. Quintana, Chair
Board of Directors

Signed by:

Joseph M Perkins Jr.

Attest:

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