



2025
ANNUAL
REPORT



OUR NEXT CHAPTER

Fiscal Year 2025: October 1, 2024-September 30, 2025



A Letter from Jeffrey A. Harrison

President & CEO, Citizens Energy Group

In 1887, our organization was built on the strategic vision of civic leaders who established a Public Charitable Trust to safeguard our mission for generations to come. While Thomas Morris, Colonel Eli Lilly, Benjamin Harrison, and other civic leaders could not have predicted the depth and breadth of our business today, I believe they understood the monumental impact our organization could have on the growth and evolution of Indianapolis by focusing not on politics or shareholder profitability, but rather on customers and community.

Here we are 138 years later—our name may have changed from Consumers Gas Trust to Citizens Energy Group, but we remain a Public Charitable Trust focused on customers and the community. We now deliver natural gas, thermal energy, water, and wastewater services to about 900,000 people and thousands of businesses in the Indianapolis area.

As a tenet of our structure, Citizens operates in the best interest of our beneficiaries (the residents of Marion County) while evolving to meet the needs of the broader community. The next chapter, if you will. This year’s annual report is an excellent primer in how we are doing just that.

In this Fiscal Year 2025 annual report, you will read about the completion of the DigIndy Tunnel System and its positive impact on our waterways, as well as how Citizens lead service line replacement program is reducing the possibility of lead exposure for thousands of Indy residents.

We share an overview of how Citizens natural gas bills stack up compared to the rest of the state along with information about our efforts to engage with the community; serve customers; educate them on how to conserve and save; and help them meet their basic needs.

And because we are looking ahead to the future, you will learn about projects on the horizon for Citizens and Central Indiana.

As a local utility serving Indianapolis since 1887, it is our responsibility and privilege to provide our customers and communities with unparalleled service now and for generations to come. As we turn the page to the next chapter, we remain steadfast in our vision, mission, and values as we strive to make a positive impact on Indianapolis and everyone who calls Central Indiana home.

Jeffrey A. Harrison
President & CEO

VISION, MISSION, VALUES

Vision

Enhance the well-being of our customers, communities, and employees by providing unparalleled service now and for generations to come.

Mission

We fulfill the Promise of the Trust to provide essential utility services for our customers and communities, maintain the lowest possible rates with sound financial management, and create the greatest long-term benefit through a unique business structure.

Values

Safety: We protect our employees and communities by committing to the highest standards of safety, reliability, and quality.

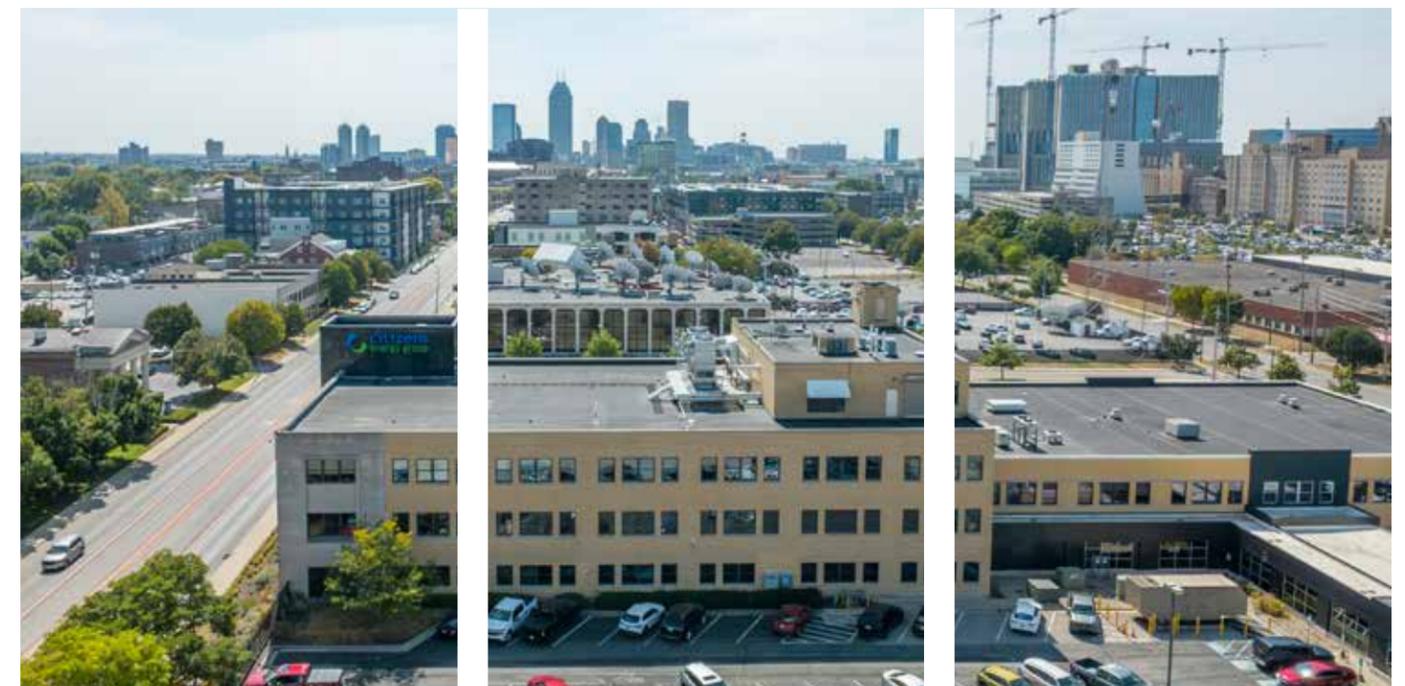
Integrity: We conduct our business with honesty, transparency, and accountability.

Inclusion: We foster a diverse culture where everyone is respected, valued, and empowered to contribute their unique perspectives and talents. We actively listen and adapt to ensure that our services are accessible, equitable, and responsive to the needs of the communities we serve.

Collaboration: We provide superior customer service through teamwork. We engage with our employees, customers, and communities for the betterment and success of all.

Leadership: We prepare and empower all employees to be leaders at work and within the communities we live, and to inspire, innovate, and continuously improve our processes, services, and ourselves.

Stewardship: We invest in solutions and infrastructure to deliver long-term value and improve the quality of life for our customers and our communities.





WASTEWATER

DigIndy

For 20 years, the planning and construction of the DigIndy Tunnel System has been reshaping the city's environmental future. Construction wrapped up with a ribbon-cutting in fall 2025, with the tunnel system entering full operation in December. Nearly 28 miles of tunnels, each 18 feet in diameter, now lie deep beneath Indianapolis, capturing and diverting combined sewer overflows - about 5 billion gallons annually - away from rivers and streams and into wastewater treatment plants for safe treatment and release.

The completion of DigIndy construction brings visible improvements to water quality throughout Indianapolis. Residents and visitors can now experience cleaner rivers and streams, with opportunities for recreation and connection that were once out of reach. Since the first section of the DigIndy Tunnel System entered service in early 2018, more than 7 billion gallons of sewage have already been prevented from entering local waterways.

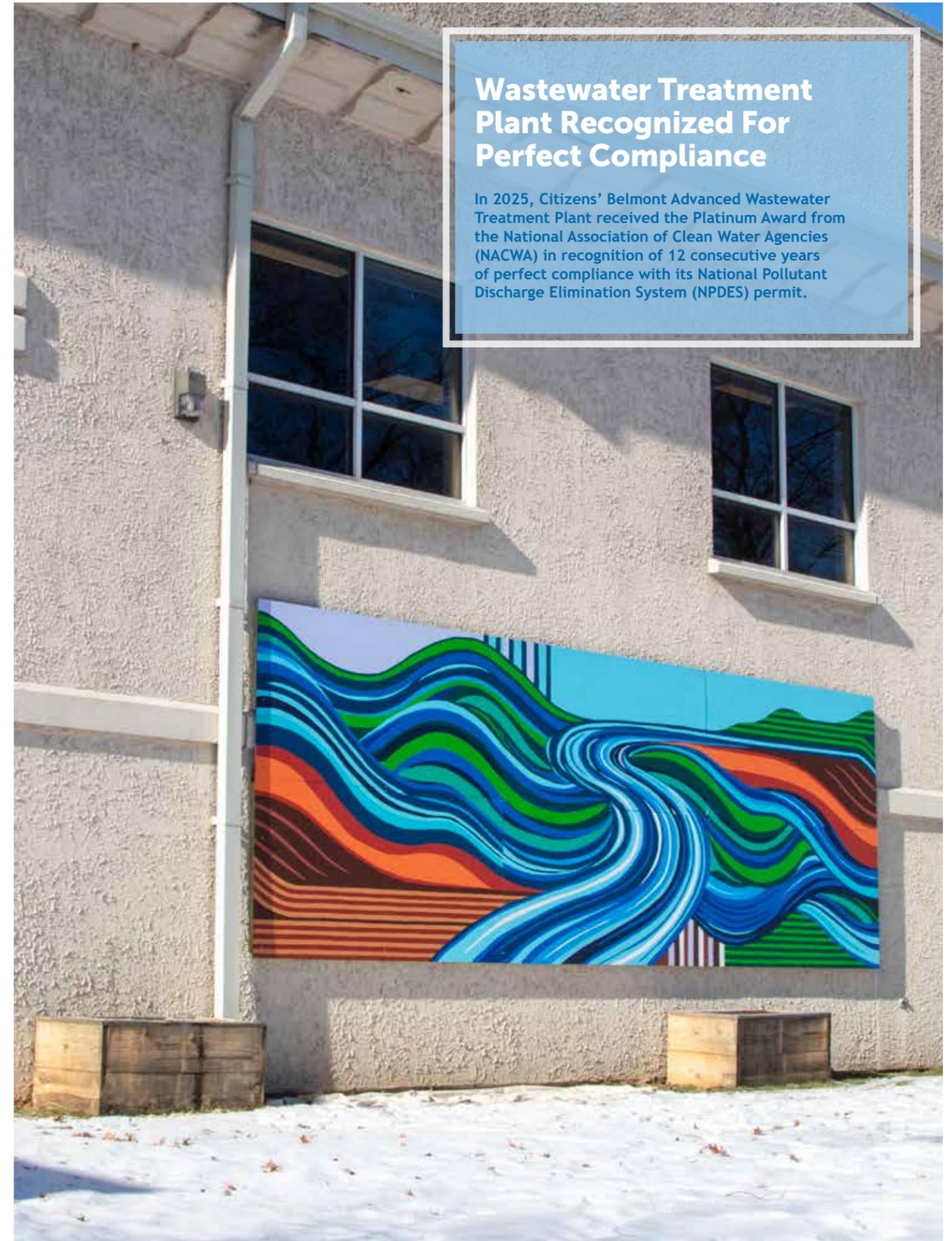
Along with other projects in the combined sewer system and at the Southport and Belmont Advanced Wastewater Treatment Plants, the \$2 billion program is Indy's solution to reducing sewage overflows into area waterways, keeping Citizens and the City of Indianapolis in compliance with a federal consent decree with the United States Environmental Protection Agency.

While DigIndy fulfills the requirements of a federal consent decree, its impact goes far beyond compliance. It's about reducing exposure to pollutants linked to gastrointestinal illnesses. It's about providing cleaner waterways for all neighborhoods. And it's about doing our part to "Make Indy A River City," where Central Indiana's waterways are a destination for recreation and connection. Legacy projects such as 10 Thousand Trees and the Citizens Art Project (2025 project pictured at right) will continue to shape this vision, reinforcing that infrastructure can - and should - create cultural and environmental value.

As the tunnels and associated infrastructure do their work beneath the city, the story of DigIndy will continue to unfold through cleaner rivers and more vibrant neighborhoods. Citizens remains focused on ensuring that project benefits will endure for generations.

Wastewater Treatment Plant Recognized For Perfect Compliance

In 2025, Citizens' Belmont Advanced Wastewater Treatment Plant received the Platinum Award from the National Association of Clean Water Agencies (NACWA) in recognition of 12 consecutive years of perfect compliance with its National Pollutant Discharge Elimination System (NPDES) permit.





Lead Service Line Replacement Program

While water leaving Citizens treatment plants does not contain lead, full replacement of a customer-owned lead service line is the most effective method of permanently reducing any potential exposure to lead from drinking water. In 2025, Citizens crews replaced 2,285 lead service lines, bringing the total number of lines replaced to more than 5,000.

Citizens estimates that more than 70,000 customers may still own or rent a home with a service line made of either lead or a galvanized metal requiring replacement. The program Citizens is implementing has been estimated to cost more than \$500 million, though the utility has been awarded more than \$21 million to date in outside financing for the program. To accelerate the pace of replacements, Citizens will continue to apply for funding from foundations, endowments, and government programs that align with the project's community health goals of limiting lead exposure.

Work recently wrapped on a year-long, \$11 million effort to replace customer-owned lead service lines in Martindale-Brightwood, and the program is moving on to the Near Northwest/Riverside area in early 2026.

More information about Citizens lead service line replacement program may be found [here](#).

WATER

Lead and Copper Rule Revisions

In 2021, the United States Environmental Protection Agency (EPA) released revisions to its Lead and Copper Rule (LCRR) mandating that public water systems across the country comply with several new drinking water requirements by October 16, 2024, including the following:

- Develop an inventory of all customer-owned water service lines and make the inventory publicly accessible.
- Submit the inventory to the state regulatory agency. In Indiana, this is the Department of Environmental Management.
- Prepare and send an annual notification to all customers with lead, unknown, or galvanized service lines that require replacement.
- Develop a web portal and process for customer-requested lead tap sampling.
- Optimize water quality to mitigate the potential for lead leaching in the future.

On October 14, 2024, Citizens submitted the required pieces of the Lead & Copper Rule compliance program and commenced mailing notifications regarding customers' service line types (the second round of annual letters was distributed beginning in September 2025). Citizens also further refined its already-existing corrosion inhibitor program to optimize water quality and protect against lead exposure.

In late October 2024, the EPA published its final LCRI rule in the Federal Register, formalizing the next set of requirements for water utility compliance as it relates to lead. Citizens is in compliance and will continue to comply with the LCRI, including accelerating our plan to replace all customer-owned lead service lines by the rule's deadline of November 2037.

More information about Citizens LCRI efforts may be found [here](#).



Water Treatment Plant Receives National Award

The Partnership for Safe Water has now presented the Presidents Award for Treatment Plant Optimization to all four Citizens Water surface treatment plants: Fall Creek, White River, White River North, and T.W. Moses. The award recognizes plants for achieving the Partnership's stringent goals for the optimization of individual filter performance. Directors Awards establish utilities as high-performing providers of safe drinking water and reflect plant operations at levels that consistently exceed stringent water quality standards.



Citizens-Lebanon Water Supply Program

Citizens finalized an agreement in late 2024 to provide water to Lebanon Utilities as a wholesale customer. The program, currently estimated to cost at least \$560 million, is funded through the Indiana Drinking Water State Revolving Fund, ensuring that current Citizens customers will not bear the cost of this work.

By 2031, the program will enable the delivery of up to 25 million gallons of water per day (MGD) to Lebanon Utilities, expanding the robust Citizens regional water system that serves Marion County and eight other Central Indiana wholesale communities.

Citizens first priority with this program has always been safeguarding Central Indiana’s water resources. Extensive water resource modeling and public data confirm that water supply is sufficient to meet these new demands, and the program will be completed in a way that is sustainable and protective of our environment.

Construction is slated to begin in early 2026 with the installation of water transmission lines and an expansion of our White River North Water Treatment Plant. A related project to expand the T.W. Moses Water Treatment Plant on Eagle Creek Reservoir will enter the design phase later in 2026. Construction is forecasted to last through 2031, with interim water-delivery milestones along the way.

Since acquiring the water and wastewater utilities from the City of Indianapolis in 2011, Citizens has made strategic, thoughtful investments that position our regional water system to meet Central Indiana’s needs now and in the future without negatively impacting our customers, reservoirs, or waterways. As an example of our long-term planning and commitment to sustainability is Citizens Reservoir (pictured above), a key component of our regional water strategy.

More about the Citizens-Lebanon Water Supply Program may be found [here](#). You can also take a virtual tour of Citizens Reservoir [here](#).



WATER SUPPLY TIMELINE



Construction is forecasted to last approximately six years, with interim water-delivery milestones along the way.

NATURAL GAS & THERMAL ENERGY

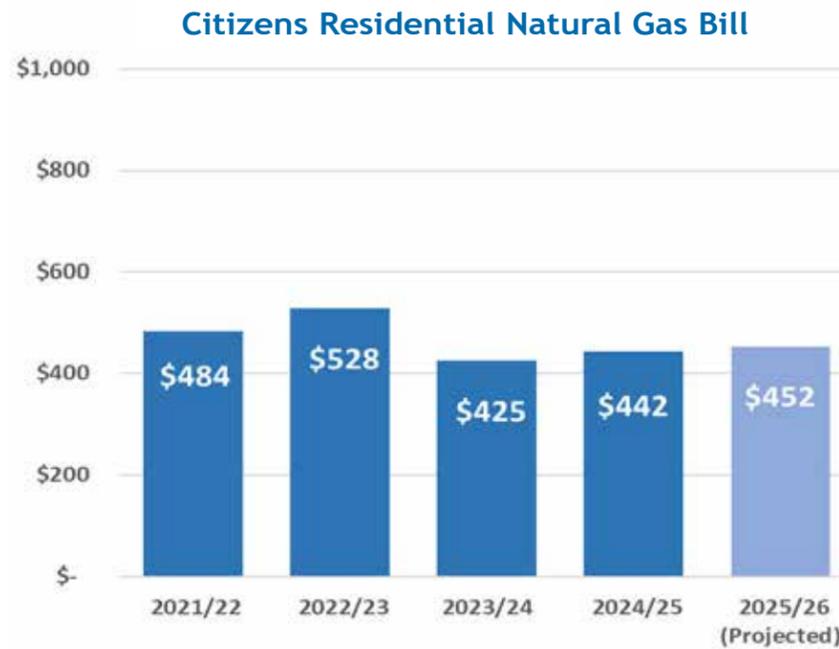
Low Natural Gas Bills

According to the 2025 Indiana Utility Regulatory Commission annual report, Citizens average residential natural gas bill ranked #1 of 19 as the lowest cost provider among regulated natural gas utilities statewide, with a monthly bill approximately \$32 lower than the industry average.

Citizens has historically and continuously provided significant value to natural gas customers. For the winter 2024-2025 home-heating season, Citizens average natural gas bill remained relatively stable at \$442, with the 2023-2024 average bill at \$425. Projections for the 2025-2026 season remain stable, as well, at \$452.

Comparing annual bills over a 20-year period, the typical household using Citizens natural gas experienced decreased annual bills, offsetting other inflationary household pressures. Over the past 10 years, the average customer had stable and low annual natural gas bills.

We continue to reduce natural gas bills through efforts such as maximizing our underground natural gas storage fields, buying gas in advance of the winter at fixed prices, and entering into long-term gas supply contracts with discounts to market prices.




Natural Gas Utility Receives National Award

The American Public Gas Association (APGA) has presented Citizens with the APGA System Operational Achievement Recognition (SOAR) for excellence in operating its natural gas utility. Out of approximately 750 APGA members, Citizens was one of 16 selected by peers on the APGA Operations and Safety Committee. The selection was based on demonstrated excellence in the four areas of system integrity, system improvement, employee safety, and workforce development.



Citizens Thermal Utility Fosters Economic Development and Expansion

Since completing large projects for Elanco and the IU School of Medicine last year, Citizens Thermal utility has connected chilled water service to the National Institute for Fitness and Sports (NIFS) facilities, the PanAm tower, and St Elmo's—three downtown landmarks.

Also newly connected to the Citizens Thermal system, with steam and chilled water service, are the new State Archives building and Signia Hotel.



CUSTOMER ASSISTANCE

With more than 241,000 households in Central Indiana living in - or one emergency away from - poverty, our customers continue to make difficult choices when managing their household budgets. Citizens stepped up efforts in recent years to increase awareness and maximize utilization of available resources to help our customers stay up to date on their utility bills.

EAP, USP & LICAP

The Energy Assistance Program (EAP) is a federally funded, one-time benefit program that can assist income-eligible customers with the cost of home utilities and can help if a customer is disconnected or is about to be disconnected.

Customers approved for EAP automatically receive the following from Citizens: a 10 to 25% discount on their natural gas bill (from Citizens' Universal Service Program, or USP) as well as a credit of \$6 to \$15 on their Citizens wastewater bill (from Citizens' Low-Income Customer Assistance Program, or LICAP).

EAP Assistance to Citizens Customers* | **\$2 million, or \$283 per eligible customer**
**Program Year 2025*



Utilities Unite for Customers

Now in its fourth year, Utilities Unite for Customers is a collaboration between Citizens, United Way of Central Indiana, and AES Indiana to help give customers a more complete picture of available energy-assistance resources including EAP, Citizens Warm Heart Warm Home Foundation™, United Way's Winter Assistance Fund, and AES's Power of Change Fund.

Our collaboration is focused on a comprehensive document that is available in three languages and outlines the sources of assistance above.



Warm Heart Warm Home Foundation™

The Warm Heart Warm Home Foundation™ is Citizens nonprofit organization that provides financial assistance to income-eligible customers having difficulty paying their utility bills. Warm Heart Warm Home grants can help customers sustain their utility services and catch up on past-due bills.

Warm Heart Warm Home Assistance to Citizens Customers* | **\$774,000, or \$120 per eligible customer**
**Program Year 2025*

Warm Heart Warm Home is funded by Citizens, our HomeServe partnership, and donations from employees, customers, and other stakeholders.

As part of our fundraising efforts, Citizens hosts an annual golf outing, which in FY2025 raised more than \$68,000 for the foundation. Citizens also hosted a multi-day pickleball tournament in May (more than \$35,000 raised), an employee-focused Summer Bash in July (more than \$13,000 raised), and a clay shooting tournament in August (more than \$21,000 raised).



COMMUNITY ENGAGEMENT

Citizens was founded in 1887 with a distinct business structure focused on operating in the best interest of the customers and communities we serve. We are unique in that we don't have shareholders, and we work hard to enrich the neighborhoods in which we provide utility services. For us, this includes philanthropic giving to local organizations, employee service projects, community development grants, and education initiatives including internships and scholarships. We also encourage our employees to volunteer their time and financial resources to organizations of their choice that are improving the quality of life in their own neighborhoods.

Citizens is committed to being a good corporate partner and an active contributor to the greater Indianapolis area. We believe supporting the communities we serve enhances quality of life for all residents.

Citizens for Good

Citizens collaborates with Indy Hygiene Hub to provide care packages for customers in need. The care packages include hygiene items and literature on utility assistance programs. Our field employees distribute these care packages when they encounter customers in need, and they also wear hats bearing the Warm Heart Warm Home logo throughout the winter to start conversations with customers about available assistance. In 2025, our team distributed more than 2,500 care packages to customers.

Neighborhood Ambassador Program

Through our Neighborhood Ambassador Program, Citizens continues to expand and strengthen our relationships with community stakeholders in areas with high proportions of low-income residents and high numbers of disconnections, and in areas where construction projects are planned.

Citizens Investment Collaboration on Neighborhoods

Now in its 30th year, Citizens Investment Collaboration on Neighborhoods (ICON) program supports neighborhood development by offering low-interest loans to eligible partners, such as community development corporations, and prioritizes small start-up projects with loan applications of up to \$300,000 where expected program outcomes can be met within 24 months.

At the end of the fiscal year, ICON granted \$900,000 in affordable loans to three development corporations focused on building affordable homes in Indianapolis. In addition, ICON approved a \$500,000 loan for a fourth development corporation to utilize in 2026.



Community Resource Day

Citizens hosted our second annual Community Resource Day in October 2024, which brought together more than 40 community service providers with one common goal: to link our Central Indiana neighbors to the resources they need to thrive. We were thrilled to welcome more than 1,000 guests to Community Resource Day, more than 10 times the size of the crowd the previous year.

Visitors received vouchers to enjoy a free lunch, and thanks to our partnership with Indy Hygiene Hub, Citizens distributed 100 backpacks filled with school supplies including crayons, pencils, notebooks, and more. Visitors could also receive free hats and gloves, as well as hygiene kits and gently used clothes.

In addition to connecting with service providers, kids and their families enjoyed face painting, games, and big-truck encounters. They also visited with Indianapolis Colts cheerleaders, the Fever's Freddie and the Inferno Hip Hop Squad, Indy Fuel's Nitro, the Indians' Rowdie, and the Pacers' Pacemates.

Citizens is dedicated to enhancing the wellbeing of our customers and communities, and helping those in need access essential services while learning about the utility assistance available to them is a key part of our service to the community.



Sharing the Dream

Citizens Energy Group and partners gathered in mid-January 2025 to refresh the public park facilities of Municipal Gardens as part of Citizens 17th annual Sharing the Dream project. Sharing the Dream is a multi-day community service project honoring the life of Dr. Martin Luther King, Jr. that gives Citizens employees a chance to serve Central Indiana neighborhoods. The project is completed in collaboration with Indy Parks and the Parks Alliance of Indianapolis.

Expanded to three days of volunteerism in 2025, more than 200 employee volunteers donated hundreds of working hours, and Citizens and a coalition of more than 30 partners contributed \$450,000 in funds or in-kind donations to upgrade the facilities' buildings and equipment.

Citizens and its partners have donated more than \$4.25 million during Sharing the Dream projects over the past 17 years for improvements to various Indy Parks facilities.

WATER & ENERGY CONSERVATION

Citizens encourages our customers to be smart about their water and energy use, sharing tips through a variety of channels including bill inserts, our website, social media, television, radio, and mail. Not only are water and energy conservation good for the environment, but they also help customers save on their bills.

Everyone's favorite Ways to Save Man appears on television; in digital and print ads; and even on billboards to spread money-saving and safety tips; remind customers how to save on their energy bills; and encourage them to take the proper precautions during the home-heating season. Since 2024, he has celebrated when people add layers instead of cranking the thermostat, do full loads of laundry, conserve water when watering their lawns, and more.

Get the money-saving scoop from Citizens Energy Group!

- Save water by doing full loads of laundry.
- Conserve energy by wearing layers before turning up the thermostat.
- Regularly change your furnace filter to keep your system running efficiently.

It's the little things we do that can make a big difference on our bill. The more you conserve, the more you can save.

Find more ways to save at CitizensEnergyGroup.com.

citizens energy group

This ad was not paid for by customer rates.

BOARD OF TRUSTEES

Dennis E. Bland
President

Brian Williams
Vice President

Mel Raines
Secretary

Carole Casto

Jamie Merisotis

OPERATING MANAGEMENT

Jeffrey A. Harrison
President & Chief Executive Officer

Craig Jackson
Senior Vice President and Chief Financial Officer

Joseph Perkins, Jr.
Senior Vice President and General Counsel

Michael Strohl
Senior Vice President and Chief Customer Officer

J.P. Ghio
Vice President Energy Operations

Sabine Karner
Vice President and Controller

Melissa Lawson
Vice President Customer Operations

John Lucas
Vice President Information Technology

Sara Mamuska-Morris
Vice President Capital Programs & Engineering

Joseph Sutherland
Vice President Regulatory & External Affairs

Jodi Whitney
Vice President Human Resources & Chief People Officer

Jeffrey Willman
Vice President Water Operations

BOARD OF DIRECTORS

Maria M. Quintana
Chair

Jeffrey Good
Vice Chair

Christia Hicks
Treasurer

Moira M. Carlstedt
Secretary

Daniel C. Appel

J.A. Lacy

Eric Scroggins

Nichole C. Wilson

COMPANY VISION

Enhance the well-being of our customers, communities, and employees by providing unparalleled service now and for generations to come.

COMPANY MISSION

We fulfill the Promise of the Trust to provide essential utility services for our customers and communities, maintain the lowest possible rates with sound financial management, and create the greatest long-term benefit through a unique business structure.