

**MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS OF
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.
HELD MAY 18, 2022**

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. (jointly referred to as the “Board” unless otherwise noted) convened at 10:05 a.m., EST, Wednesday, May 18, 2022, at the offices of Citizens, 2150 Dr. Martin Luther King, Jr. Street, Indianapolis, Indiana.

Board members present at the meeting were: Anne Nobles (Chair), Daniel C. Appel, Moira M. Carlstedt, Sherry D. Davis, Jeffrey E. Good, Christia Hicks, J.A. Lacy, and Phillip A. Terry. Maria M. Quintana was 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; Michael D. Strohl, Senior Vice President and Chief Customer Officer; J.P. Ghio, Vice President of Energy Operations; Mark C. Jacob, Vice President of Capital Programs and Engineering; Sabine E. Karner, Vice President and Controller; John F. Lucas, Vice President of Information Technology; Curtis H. Popp, Vice President of Customer Operations; Joseph Sutherland, Vice President of Regulatory and External Affairs; Jodi L. Whitney, Vice President of Human Resources and Chief Diversity Officer; Jeffrey A. Willman, Vice President of Water Operations; Korlon Kilpatrick, Interim Director of Internal Audit; Shannon Stahley, Associate Director of Corporate Affairs; Bridget O’Connor, Senior Manager of Government and External Affairs; and Ryan Taylor, Manager of Purification Plant Engineering.

Also present at the meeting were Michael B. Cracraft and Richard J. Thrapp, both with Ice Miller LLP.

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 16, 2022.

The Chair certified that the subjects discussed during the Executive Session of the Board held on May 18, 2022 was limited solely to the items set forth in the Public Notice, attached as Exhibit A.

The Chair addressed management's request to approve the filing set forth in Gas Cost Adjustment 154. 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 154 for June, July and August 2022 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 2022 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 154, which will be approved by the IURC in May 2022.

The Chair also addressed management's request to approve the filing set forth in Fuel Cost Adjustment 65. 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 65 of \$0.61524 to be effective May 1, 2022 through June 30, 2022, and proposed FAC rate in Cause No. 41969-FAC 65 of \$0.60626 to be effective July 1, 2022, subject to approval by the Indiana Utility Regulatory Commission is hereby approved and ratified.

The Board then considered management's request to approve the fulfillment of Citizens' Severance Pay Program benefits for retired officer, LaTona S. Prentice. Upon a motion duly made and seconded, the Citizens 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") acknowledges and recognizes LaTona S. Prentice for her thirty-eight (38) years of loyal and dedicated service to the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group; and

WHEREAS, the Board has determined that Ms. Prentice is eligible for the severance benefit under the Citizens Energy Group Severance Pay Program (the "Program").

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE CITY OF INDIANAPOLIS (the “Board”), that:

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

SECTION 2. The Board hereby certifies that in view of her many years of service to Citizens Energy Group and pursuant to Section 4 of the Program, the Board hereby certifies that LaTona S. Prentice, has retired from Citizens Energy Group as the Vice President, Regulatory and External Affairs, and is eligible to receive the severance benefits, attached as Exhibit B to this resolution, to which she is entitled under the Program for reason of her retirement from Citizens Energy Group.

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 Citizens’ enterprise risk management process, noting the team’s review and assessment of risk mitigation strategies, and highlighting significant areas of focus (e.g., economic downturn, poverty, inflation, and supply chain). He also reported that the Audit Committee received a report from Mr. Kilpatrick concerning internal audit activities for the second quarter, noting that Internal Audit’s planned audit projects for the current audit plan remain on track for timely completion. Following discussion, the Audit Committee recommended to the Board, approval of the proposed annual risk-based Internal Audit Plan. Upon a motion duly made and seconded, the Board unanimously approved the annual risk-based Internal Audit Plan. Thereafter, Mr. Good informed the Board that, following its annual review, the Audit Committee did not recommend any changes to the Internal Audit Charter.

Mr. Good also reported that Ms. Karner presented to the Audit Committee the preliminary Fiscal Year (FY) 2022 Second Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc. He reported that overall combined net income was up from the prior year, in part due to a reduction in interest expenses for wastewater utility bonds and higher margin in sales for the gas utility, noting that operating costs, year over year, have offset some positive revenue. He further reported that the Audit Committee was satisfied with the preliminary FY 2022 Second Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc., and recommended approval to the Board. Following discussion,

and upon a motion duly made and seconded, the Board unanimously approved the preliminary FY 2022 Second Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.

Mr. Good also reported that the external audit firm, Deloitte and Touche LLP, completed its quarterly review with no concerns to report to the Audit Committee.

The Chair invited Ms. Hicks to provide a report of the Compensation and Finance Committee (the “Committee”). Ms. Hicks reported that Mr. Wathen presented a report from Willis Towers Watson on Executive Compensation Philosophy, including market for talent, for Citizens Energy Group. Ms. Hicks informed the Board that following its review, the Committee affirmed the Executive Compensation Philosophy for Citizens Energy Group.

Next, Mr. Terry provided a report from the Wastewater Resources Executive Committee (the “Wastewater Committee”). Mr. Terry reported that the Wastewater Committee met on April 20, 2022 and received three reports from management concerning financial highlights, operational activities, and capital programs for the wastewater utility. He reported that net earnings were slightly better than target; however, its EBITDA (earnings before interest, taxes, depreciation, and amortization) were not sufficient to cover its capital needs. He also reported that debt service coverage is sufficient and expected to continue despite its outstanding debt of \$2 billion. Mr. Terry concluded by reporting on the status of the Shelby County service territory expansion, which is contingent upon approval by the IURC, and informing the Board that the next inspection of the downtown mile square collection system will be completed by summer 2023.

The Chair invited Mr. Jackson to provide a financial report. Mr. Jackson reported that current projections for fiscal year 2022 were tracking within budget and that EBITDA for all business units, except wastewater, were on target. He also reported that liquidity across all business units remains good, noting that all debt service and capitalization covenants are in compliance. Furthermore, he highlighted ways to improve liquidity including potential refinancing opportunities for CWA.

The Chair invited Mr. Harrison to present the report of the President. Mr. Harrison reported on customer impacts of the public health emergency caused by COVID-19, noting that Citizens continues to enter into flexible payment arrangements with customers, which could extend for up to 12 months. He

reported that since the beginning of the pandemic in March 2020, Citizens has entered into nearly 99,000 flexible payment arrangements with customers, which is about 5% greater than the same period in fiscal year 2021.

Mr. Harrison also highlighted Citizens Water's Lead Service Line Replacement Program ("LSLRP"), approved by the IURC in March 2022, which will allow Citizens to replace over 2,500 customer-owned service lines over the next five years. He noted that the program will be rolled out to eligible customers in the summer of 2022, upon final approval by the IURC concerning real-time cost recovery for all LSLRP-related cost.

Mr. Harrison concluded his report by providing an update concerning the Fall Creek Aqueduct project. He reported that the major rehabilitation work on the Fall Creek Aqueduct will take place in the fall and winter of 2022, noting that the planned rehabilitation work will address necessary repairs and extend the useful life of the Fall Creek Aqueduct.

Following Mr. Harrison's report, the Chair invited Mr. Sutherland to summarize the activities of the 2022 Indiana General Assembly legislative session. He reported on Senate Enrolled Act (SEA) 272 which is a bill resulting from the 2021 Wastewater Infrastructure Task Force. He reported that SEA 272 enhances financing opportunities with Indiana Finance Authority, including technical support, and creates a 3-step process for IURC oversight triggered by an IDEM enforcement action for unregulated utilities. He also reviewed SEA 273 which provides CWA Authority, Inc. and Citizens Water additional regulatory tools for cost recovery between rate cases. Additionally, he provided a few remarks concerning energy legislation, noting that overall, reliability continues to be a focus for legislation.

Thereafter, Mr. Sutherland reviewed and recommended for approval a proposed resolution concerning the Utility Receipts Tax, which requires a filing and act by July 1, 2022. Following discussion, and upon a motion duly made and seconded, the Citizens Board unanimously approved the following resolution:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis (the "Board"), in its capacity as owner and operator of the gas, water, and steam utilities respectively doing business as Citizens Gas, Citizens

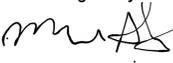
Water, and Citizens Thermal, that the filings made on April 29, 2022 and May 2, 2022 by Citizens Gas, Citizens Water and Citizens Thermal requesting the approval of the Indiana Utility Regulatory Commission (“IURC”) under the IURC’s Thirty-Day Administrative Filing Procedures and Guidelines to adjust the rates and charges of Citizens Gas, Citizens Water, and Citizens Thermal to reflect the repeal of the utility receipts tax in House Enrolled Act No. 1002 enacted by the Indiana General Assembly and signed into law by the Governor of the State of Indiana are hereby ratified and approved by the Board, subject to and contingent upon the IURC’s approval of the foregoing filings.

The Chair concluded management’s presentations by inviting Mr. Ryan to provide an overview of the White River Rock Ramp (the “Rock Ramp”). Mr. Ryan reported that the team’s area of focus includes new water sources and supply. He then provided a historical recap of milestones related to the White River to Canal intake and the Emrichsville Dam – before and after failure. He reported that at the time of failure, the Emrichsville Dam was over 120 years old and was no longer functional. He then reviewed a timeline of activities to highlight Citizens’ efforts for collaborating with the city of Indianapolis to explore options and participating in community outreach events to solicit input from community stakeholders. He noted that through those efforts, a rock ramp, also known as a natural stream, was selected. He reported that the large rocks for the rock ramp consist of about 300 stones, weighing 5-6 tons each, and were designed and delivered to create water elevation. Furthermore, the large rocks were naturally placed in the river to mimic what nature does. Upon inquiry from the Board, he advised that the Rock Ramp is not designed for recreation and safety guides are published for awareness. He concluded by highlighting the positive feedback Citizens has received from the community and neighborhood groups in support of the Rock Ramp.

The Chair thanked management for their informative presentations. There being no further business, the Chair adjourned the meeting.

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Anne Nobles, Chair
Board of Directors

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Michael D. Strohl, Assistant Secretary
Board of Directors