

**MINUTES OF THE JOINT MEETING  
OF THE BOARDS OF DIRECTORS OF  
CITIZENS ENERGY GROUP AND CWA AUTHORITY, INC.  
HELD FEBRUARY 29, 2024**

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 8:50 a.m., EST, Thursday, February 29, 2024, at the offices of Citizens, 2150 Doctor Martin Luther King, Jr. Street, Indianapolis, Indiana.

Board members present at the meeting: Anne Nobles (Chair), Daniel C. Appel, Moira M. Carlstedt, Jeffrey E. Good, Sherry D. Davis, Christia Hicks, J.A. Lacy, and Maria M. Quintana. Nichole C. Wilson 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; Joseph M. Perkins, Jr., Senior Vice President and General Counsel; 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 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; Michael Bartone, Director of Gas Supply; Korlon Kilpatrick, Director of Regulatory Affairs; Shannon Stahley, Director of Corporate and Public Affairs; Jennifer Mentink, Manager of Brand and Corporate Engagement.

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 13, 2023.

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 8, 2024.

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 8, 2024.

The Chair addressed management’s request to approve the filing set forth in Gas Cost Adjustment 161. 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 161 for March, April and May 2024 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 2024 in accordance with the terms of the Cause No. 37399-GCA 75 Order and the Order in Cause No. 37399-GCA 161, which will be approved and ratified by the IURC in February 2024

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) 2024 First Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc., noting that overall combined net income was higher than the prior fiscal year. He reported that the Audit Committee was satisfied with the FY 2024 First Quarter Financial Statements and recommended approval to the Board. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved the FY 2024 First Quarter Financial Statements for Citizens Energy Group and CWA Authority, Inc.

Mr. Good further reported that the external audit firm, Deloitte and Touche LLP (“Deloitte”), completed its quarterly review of the financial statements with no concerns, errors, or deficiencies to report to the Audit Committee. He noted that the *audit committee*, as described in Ind. Code § 5-11-1-24.4(e),

considered and approved both Deloitte's proposed 2024 Audit Engagement Letter Addendum and proposed 2024 Audit Fees for Citizens Energy Group and CWA Authority, Inc. Following discussion, and upon a motion duly made and seconded, the Board unanimously approved Deloitte's 2024 Audit Engagement Letter Addendum. Thereafter, and upon a motion duly made and seconded, the Board unanimously approved Deloitte's 2024 Audit Fees for Citizens Energy Group and CWA Authority, Inc.

Mr. Good also reported that the Audit Committee received updates concerning the progress of the current year's internal audit plan and related activities, noting that the plan remains on track for completion. He also reported that new internal audit standards were released on January 1 and are being incorporated into Citizens' internal audit processes.

He concluded by informing the Board that the Audit Committee reviewed its charter, including specific requirements for the State Board of Accounts and other procedural matters, and determined no changes were necessary to the current charter.

Next, the Chair invited Mr. Jackson to provide a financial report. Mr. Jackson reported that all business units were performing well and that currently, EBITDA (earnings before interest, taxes, depreciation, and amortization) are at or exceeding target. He also expounded on drivers of the projections, specifically gross margin, operations and maintenance being favorable to budget, and other income, which represents the largest variance, including interest earned on bonds. He then provided brief remarks on upcoming finance activities and concluded that all debt service and capitalization covenants are in compliance.

The Chair then invited Mr. Harrison to present the report of the President. Mr. Harrison provided highlights concerning the heating season, noting that Citizens prepay natural gas adjustment generated value passed on to natural gas customers which represented approximately \$859,000 in savings. He also provided brief remarks concerning the status of the Lead Service Line Replacement program and other community investment projects underway.

Thereafter, Mr. Bartone and Mr. Ghio provided a joint report concerning Energy Operations. Management reported that it is currently considering an opportunity to add more peaking and more seasonal

capacity through a potential new transportation agreement with Kinder Morgan. Upon inquiry from the Board, Mr. Bartone advised that the potential contract would be substantially longer than the existing agreement. Upon further inquiry by the Board, management reported that Kinder Morgan is one of the largest energy infrastructure companies in North America and its leadership reflects a blend of legacy and Kinder Morgan members. Management concluded that it may return to the Board later to propose a new transportation agreement for Board consideration and approval.

The Chair invited Ms. Mentink to present the FY 2024 Paid Media Communication Plan for Citizens Energy Group. She restated Citizens' FY2023 communication goals and media strategies. Then she reported that for FY 2024, there is one communication goal: increase communication awareness. She remarked that the objective for our paid media is to focus on one single message – Ways to Save Money – and by developing new creative to deliver our message in an engaging way, noting elements of the FY 2024 media strategy, media plan, and introduction of the new creative, the Ways to Save Man.

Following Ms. Mentink's presentation, Ms. Stahley then reviewed the results of the 2023 Corporate Accountability Survey. She reported that the survey objective is to obtain 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 Citizens overall perception is steady, noting that Citizens is seen as a good community partner, our leadership is respected, and our team is viewed as responsive and dedicated. She also reported that for the first time, not-for-profit organizations rate Citizens higher for various topics compared to for-profit. Following a robust discussion, the Chair thanked management for the insightful reports and presentations.

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

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**ANNE NOBLES**

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Anne Nobles  
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