

OFFER TO PURCHASE
made by the
BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES OF THE
CITY OF INDIANAPOLIS D/B/A CITIZENS ENERGY GROUP
to the Holders described herein of all or any portion of the maturities listed on page (i) herein of the
CITY OF INDIANAPOLIS, INDIANA
Water System First Lien Refunding Revenue Bonds, Series 2018A

THIS OFFER TO PURCHASE WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON May 1, 2026, UNLESS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. See "TERMS OF THE TENDER OFFER" herein.

This Offer to Purchase Bonds, dated April 23, 2026 (as it may be amended or supplemented, this "**Tender Offer**"), describes an invitation by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group ("**Citizens**"), with the assistance of RBC Capital Markets, LLC, as dealer manager (the "**Dealer Manager**"), to the beneficial owners (the "**Holders**" or "**Bondholders**") of Citizens' outstanding bonds of the above described series and certain maturities listed on page (i) of this Tender Offer (collectively, the "**Bonds**") to tender their Bonds for purchase at the offer prices ("**Purchase Prices**") as listed on page (i) of this Tender Offer, plus, accrued interest ("**Accrued Interest**") on the Bonds tendered and accepted for purchase to but not including the Settlement Date (as hereinafter defined).

Subject to the terms and conditions of this Tender Offer, Citizens may agree to purchase Bonds tendered for purchase on May 19, 2026, unless extended by Citizens (such date being the, "**Settlement Date**"), assuming all conditions to this Tender Offer have then been satisfied or waived by the Citizens; provided that such Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders whose Bonds are tendered and accepted for purchase will receive the Purchase Price and Accrued Interest on such Bonds on the Settlement Date. The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Indiana Finance Authority's (the "IFA"), as a conduit issuer, First Lien Water Utility Revenue Bonds, Series 2026A (Citizens Energy Group Project) (the "**Series 2026A Bonds**") and other available funds of Citizens. If issued, the Series 2026A Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated April 23, 2026 (the "**Preliminary Official Statement**"), which Preliminary Official Statement also describes the IFA's First Lien Water Utility Refunding Revenue Bonds, Series 2026B (Citizens Energy Group Project) (Forward Delivery) (the "**Series 2026B Bonds**"). The purchase of any Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the Series 2026A Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See "INTRODUCTION -General" and "TERMS OF THE TENDER OFFER - Conditions to Purchase" herein.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT CITIZENS IN ITS DISCRETION DOES NOT ACCEPT FOR PURCHASE (UNDER THE CONDITIONS FURTHER DESCRIBED HEREIN), WILL CONTINUE TO HOLD SUCH BONDS (THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. CITIZENS RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED OBLIGATIONS. See "INTRODUCTION - Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.

To make an informed decision as to whether, and how, to tender Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer, including the Preliminary Official Statement, carefully, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see "ADDITIONAL CONSIDERATIONS" herein.

Notwithstanding anything contained herein, the IFA is participating in this transaction solely as a conduit issuer of the Series 2026A Bonds at the request of Citizens, and not as a participant in this Tender Offer in any way.

Any Bondholder wishing to tender its Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Manager or the Information Agent.

Key Dates and Times	
<i>All of these dates and times are subject to change. All times are Eastern Time. Notices of changes will be sent in the manner provided for in this Tender Offer.</i>	
Launch Date	April 23, 2026
Expiration Date	5:00 p.m. on May 1, 2026
Withdrawal Deadline	5:00 p.m. on May 1, 2026
Preliminary Acceptance Date	May 4, 2026
Final Acceptance Date	May 6, 2026
Settlement Date	May 18, 2026

The Dealer Manager for this Tender Offer is:

RBC Capital Markets

BONDS SUBJECT TO THE TENDER OFFER

**CITY OF INDIANAPOLIS, INDIANA WATER SYSTEM FIRST LIEN REFUNDING REVENUE
BONDS, SERIES 2018A**

TABLE 1 -BONDS

CUSIP No.⁽¹⁾	Maturity Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Optional Redemption Date (October 1)	Offer Purchase Price (as a Percentage of Par)⁽²⁾
455412BK1	2029	5.000%	\$ 24,430,000	2028	105.731
455412BL9	2030	5.000	29,235,000	2028	105.778
455412BM7	2031	3.500	30,695,000	2028	101.608
455412BN5	2032	5.000	23,105,000	2028	106.644
455412BP0	2033	5.000	24,500,000	2028	106.961
455412BQ8	2034	5.000	21,800,000	2028	106.225
455412BR6	2035	5.000	20,885,000	2028	106.050
455412BS4	2036	5.000	37,370,000	2028	105.986
455412BT2	2037	5.000	24,020,000	2028	106.005

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provide by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers are provided for convenience of reference only. None of Citizens, the Dealer Manager, the Information and Tender Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.

(2) The Purchase Price to be paid on the Settlement Date excludes accrued and unpaid interest, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

PROVISIONS APPLICABLE TO THE TENDER OFFER

This Tender Offer and other information with respect to this Tender Offer, including The Preliminary Official Statement, will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <https://emma.msrb.org> (the “EMMA Website”), using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables above; and (ii) by posting electronically on the website of the Information Agent at www.globic.com/citizensenergy.

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “INTRODUCTION - General” and “TERMS OF THE TENDER OFFER - Conditions to Purchase” herein.

IMPORTANT INFORMATION

This Tender Offer and other information with respect to this Tender Offer is and will be available from RBC Capital Markets, LLC (the “**Dealer Manager**”) and Globic Advisors (the “**Information and Tender Agent**”) at <https://emma.msrb.org> and www.globic.com/citizensenergy. Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this, Tender Offer. Pursuant to this Tender Offer, Citizens may accept offers to tender Bonds in accordance with the procedures set forth in this Tender Offer. Citizens reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date, and reserve the right to make a future tender offer at prices different than the prices described in this Tender Offer, in their sole discretion. Citizens will not have an obligation to accept tendered Bonds for purchase or to purchase Bonds tendered and accepted for purchase if cancellation or modification occurs, the IFA is unable to issue the Series 2026A Bonds or any other conditions set forth herein are not satisfied. Citizens further reserves the right to accept nonconforming tenders or waive irregularities in any tender. Citizens also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of publicly offered or privately placed obligations. The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of Citizens through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer and, if given or made, such information or representation may not be relied upon as having been authorized by Citizens.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the IFA or Citizens since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Citizens does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

Table of Contents

	<u>Page</u>
INTRODUCTION	1
General.....	1
Consideration for the Tender Offer	2
Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased	2
Brokerage Commissions and Solicitation Fees	2
Bonds Not Tendered for Purchase.....	3
Dealer Manager, Information Agent and Tender Agent.....	3
TERMS OF THE TENDER OFFER	3
Expiration Date.....	3
Offers Only Through the ATOP Accounts.....	3
Information to Bondholders.....	4
Minimum Denominations and Consideration.....	4
Accrued Interest.....	4
Provisions Applicable to All Tenders.....	4
Representations by Tendering Bondholders to Citizens.....	5
Tender of Bonds by Financial Institutions; ATOP Accounts	6
Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection.....	6
Amendment or Withdrawals of Tenders Prior to the Withdrawal Deadline.....	7
Acceptance of Tenders for Purchase	7
Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Acceptance	8
Settlement Date.....	8
Purchase and Accrued Interest Funds.....	9
Conditions to Purchase	9
Extension, Termination and Amendment of the Tender Offer; Changes to Terms.....	10
AVAILABLE INFORMATION.....	10
ADDITIONAL CONSIDERATIONS	10
Citizens May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer	11
Timeliness of Offers	11
Acceptance Dates.....	11
Priority of Allocations of Series 2026A Bonds	12
SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES	12
DEALER MANAGER.....	13
INFORMATION AGENT AND TENDER AGENT	14
APPROVAL OF LEGAL PROCEEDINGS.....	14
MISCELLANEOUS	14

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OFFER TO PURCHASE
made by the
BOARD OF DIRECTORS FOR UTILITIES OF THE DEPARTMENT OF PUBLIC UTILITIES
OF THE CITY OF INDIANAPOLIS D/B/A CITIZENS ENERGY GROUP
to the Holders described herein of all or any portion of the maturities listed on page (i) herein of the
CITY OF INDIANAPOLIS, INDIANA

Water System First Lien Refunding Revenue Bonds, Series 2018A

INTRODUCTION

General

This Offer to Purchase Bonds, dated April 23, 2026 (as it may be amended or supplemented, this “**Tender Offer**”), describes an invitation by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group (“**Citizens**”), with the assistance of RBC Capital Markets, LLC, as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of the outstanding bonds of the above described series and certain maturities listed on page (i) of this Tender Offer (collectively, the “**Bonds**”) to tender their Bonds for purchase at the purchase prices (“**Purchase Prices**”) as listed on page (i) plus accrued interest on the Bonds tendered and accepted for purchase to but not including the Settlement Date (“**Accrued Interest**”).

The Bonds were issued by the City of Indianapolis, Indiana, acting by and through Citizens, pursuant to the provisions of the First Lien Master Trust Indenture, dated as of July 1, 2011, as previously supplemented and amended (the “**First Lien Master Indenture**”), and as further supplemented by the Series 2018A First Lien Supplemental Trust Indenture, dated as of October 1, 2018 (the “**2018A First Lien Supplemental Indenture**” and, together with the First Lien Master Indenture, the “**2018A Indenture**”), each by and between Citizens and U.S. Bank Trust Company, National Association (successor to U.S. Bank, National Association), as trustee. For certain information concerning the Indiana Finance Authority, as a conduit issuer (the “**IFA**”) and Citizens and the First Lien Water Utility Revenue Bonds, Series 2026A (Citizens Energy Group Project) (the “**Series 2026A Bonds**”), see the Preliminary Official Statement dated April 23, 2026 (the “**Preliminary Official Statement**”), which Preliminary Official Statement also describes the First Lien Water Utility Refunding Revenue Bonds, Series 2026B (Citizens Energy Group Project) (Forward Delivery) (the “**Series 2026B Bonds**”).

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2026A Bonds and other available funds of Citizens. The Series 2026A Bonds are being issued to provide funds to purchase the Bonds pursuant to this Tender Offer, and thereby to restructure Citizens’ debt service requirements. If issued, the Series 2026A Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor all as set forth in the Preliminary Official Statement. See “Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased” herein.

Notwithstanding any other provision of this Tender Offer Citizens has an obligation to accept for purchase any tendered Bonds, and their obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the IFA and Citizens of a debt financing transaction (the “**Proposed Financing**”), including the issuance of the Series 2026A Bonds, the proceeds of which will be sufficient, together with other legally available funds, to (x) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (y) pay all fees and expenses associated with the issuance of the Series 2026A Bonds and this Tender Offer; (b) Citizens obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the “**Financing Conditions**”), all on terms and conditions that are in Citizens’ best interest in their sole discretion; and (c) the other conditions set forth in “**TERMS OF THE TENDER OFFER- Conditions to Purchase**” herein. Citizens reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time, in their sole discretion. This Tender Offer may be withdrawn by Citizens at any time prior to the Expiration Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER IN ITS ENTIRETY.

None of Citizens, the Dealer Manager or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, Citizens may purchase Bonds tendered for purchase, provided that such Bonds have been validly tendered by 5:00 p.m., Eastern Time, on May 1, 2026 (as extended from time to time in accordance with this Tender Offer, the "**Expiration Date**"), preliminarily accepted by Citizens on or before 5:00 p.m., Eastern Time, on May 4, 2026 (as extended from time to time in accordance with this Tender Offer, the "**Preliminary Acceptance Date**"), and finally accepted by Citizens on or before 5:00 p.m., Eastern Time, on May 6, 2026 (as extended from time to time in accordance with this Tender Offer, the "**Final Acceptance Date**"), assuming all conditions to this Tender Offer have then been satisfied or waived by Citizens on or prior to May 18, 2026 (such date being the "**Settlement Date**"). Subject to the conditions set forth herein, Bondholders whose Bonds are tendered for purchase in accordance with the provisions of this Tender Offer and are accepted by Citizens will receive payment of the Purchase Price (as defined herein) of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by Citizens, or all conditions to this Tender Offer are not satisfied or waived by Citizens on or prior to the Settlement Date, any Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain Outstanding under the 2018A Indenture.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT CITIZENS IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. CITIZENS RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED OBLIGATIONS OF CITIZENS. See "INTRODUCTION - Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.

Consideration for the Tender Offer

In the table on page (i), Citizens has set forth the Purchase Prices to be paid by Citizens for each CUSIP for the Bonds tendered and accepted for purchase pursuant to this Tender Offer. In addition to the Purchase Prices, Bondholders will receive Accrued Interest to but including the Settlement Date.

Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2026A Bonds and other available funds of Citizens. **THE PURCHASE OF ANY BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE IFA OF THE SERIES 2026A BONDS.** The Series 2026A Bonds are described in the Preliminary Official Statement.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to Citizens, the Dealer Manager, or the Information Agent and Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held (their "**Financial Representative**") to determine whether it will charge any commissions or fees.

Bonds Not Tendered for Purchase

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by Citizens, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the 2018A Indenture. CITIZENS RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE BONDS NOT TENDERED FOR PURCHASE OR WHOSE TENDER HAS NOT BEEN ACCEPTED BY CITIZENS PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED OBLIGATIONS OF CITIZENS. See “ADDITIONAL CONSIDERATIONS” herein.

Dealer Manager, Information Agent and Tender Agent

RBC Capital Markets, LLC is the Dealer Manager for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Manager or Globic Advisors, which serves as Information Agent and Tender Agent for this Tender Offer, at the addresses and telephone numbers set forth on the last page of this Tender Offer. See “DEALER MANAGER” and “INFORMATION AGENT AND TENDER AGENT” herein.

TERMS OF THE TENDER OFFER

Expiration Date

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of Citizens, Bonds tendered after 5:00 p.m., Eastern Time, on the Expiration Date and prior to the acceptance of tenders by Citizens as described below under the heading “Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Acceptance” may be accepted by Citizens (in their sole discretion) for purchase. See “TERMS OF THE TENDER OFFER - Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of Citizens’ ability to extend the Expiration Date and to terminate or amend this Tender Offer.

Offers Only Through the ATOP Accounts

The Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“DTC”). Citizens, through the Information Agent and Tender Agent, will cause to be established Automated Tender Offer Program (“ATOP”) accounts at DTC for the Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the applicable ATOP account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE ATOP ACCOUNTS. CITIZENS WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the applicable ATOP account. To ensure a Bondholder’s Bonds are tendered to the applicable ATOP account by 5:00 p.m., Eastern Time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the applicable ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the applicable ATOP account by 5:00 p.m., Eastern Time, on the Expiration Date. See “Tender of Bonds by Financial Institutions; ATOP Accounts.”

CITIZENS, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Information to Bondholders

Citizens may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website. Additionally, Citizens may give information about this Tender Offer to the Information Agent (collectively referred to herein, together with the EMMA Website, as the (“Information Services”). The Information Agent will deliver information provided to it by Citizens through its website, www.globic.com/citizensenergy. Posting by Citizens of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

Citizens, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of Citizens to the Information Services may receive such information from the Dealer Manager or the Information Agent and Tender Agent by contacting them using the contact information on the last page of this Tender Offer.

Any updates to this Tender Offer, including, without limitation any supplements to the Preliminary Official Statement, will be distributed through the EMMA Website and will additionally be made available to the Information Agent. Any final Official Statement with respect to the Series 2026A Bonds (which will set forth the maturities, principal amounts and interest rates on the Series 2026A Bonds) will be posted to the EMMA Website subsequent to the Final Acceptance Date (as hereinafter defined) and prior to the Settlement Date.

Minimum Denominations and Consideration

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “**Minimum Authorized Denomination**”) or any multiple of \$5,000 in excess thereof.

Tender Consideration. The purchase price for the Bonds with each particular CUSIP tendered pursuant to this Tender Offer are set forth on page (i) of this Tender Offer (each a “**Purchase Price**” and collectively, the “**Purchase Prices**”).

The proceeds of the Series 2026A Bonds, together with other legally available funds of Citizens, will be used to pay the Purchase Price of, and Accrued Interest on, Bonds tendered by any Bondholder and purchased by Citizens. The Series 2026A Bonds are described in the Preliminary Official Statement.

Accrued Interest

The Purchase Price of the Bonds tendered and accepted for purchase will not include Accrued Interest. In addition to the Purchase Prices of the Bonds accepted for purchase by Citizens, Accrued Interest on such Bonds will be paid separately by, or on behalf of, Citizens to the tendering Bondholders on, but not including, the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if Citizens purchases the Bondholder’s

tendered Bonds. Citizens, the Dealer Manager, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the Bondholder's position in the Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted. A Bondholder also cannot condition its offer for any single CUSIP on the acceptance of its offer for a separate CUSIP.

Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. CITIZENS WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER. See "- Tender of Bonds by Financial Institutions; ATOP Accounts" herein.

General. A Bondholder may only tender Bonds it owns or controls. By tendering Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with Citizens as set forth below under "- Representations by Tendering Bondholders to Citizens." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by Citizens to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

Representations by Tendering Bondholders to Citizens

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with Citizens that:

(a) the Bondholder has received this Tender Offer, including the Preliminary Official Statement, and has had the opportunity to review this Tender Offer, including the Preliminary Official Statement, in its entirety, prior to making its decision to tender Bonds, and agrees if the purchase of any tendered Bonds is consummated, the purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Bonds; and on the Settlement Date, Citizens will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the applicable Purchase Price(s) plus, Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from Citizens, the Dealer Manager or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the applicable Purchase Price, it being understood that the information from Citizens, the Dealer Manager and the

Information Agent and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

Tender of Bonds by Financial Institutions; ATOP Accounts

Citizens, through the Information Agent and Tender Agent, will establish the ATOP accounts at DTC for the CUSIP numbers to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant to this Tender Offer may only be made by transfer to the respective ATOP accounts as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the ATOP account corresponding to the CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the applicable ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related ATOP account by not later than 5:00 p.m., Eastern Time, on the Expiration Date; provided, however, a tender of Bonds related to an Agent's Message transmitted to the applicable ATOP account after such time may be accepted by Citizens for purchase if Citizens, in its sole discretion, waive the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the applicable ATOP account, a financial institution warrants to Citizens that it has full authority, and has received from the Bondholder(s) of such Bonds all direction necessary, to tender and sell such Bonds as set forth in this Tender Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. CITIZENS WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Bonds through the applicable ATOP account. To ensure a Bondholder's Bonds are tendered to the applicable ATOP account by 5:00 p.m., Eastern Time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Bonds to the applicable ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Bonds to the applicable ATOP account by 5:00 p.m., Eastern Time, on the Expiration Date.

CITIZENS, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by Citizens in its sole discretion and such determinations will be final, conclusive and binding.

Citizens reserves the right to waive any irregularities or defects in any tender. Citizens, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

Citizens reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

Amendment or Withdrawals of Tenders Prior to the Withdrawal Deadline

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the applicable ATOP account at or before 5:00 p.m. Eastern Time on the Withdrawal Deadline.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the applicable ATOP Account at or before 5:00 p.m. Eastern Time on the Withdrawal Deadline. All tenders will become irrevocable as of 5:00 p.m. Eastern Time on the Withdrawal Deadline.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered for purchase their Bonds will not receive any information from Citizens, the Dealer Manager or the Information Agent and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. Eastern Time on the Withdrawal Deadline. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by Citizens in its sole discretion and will be final, conclusive and binding.

ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M. EASTERN TIME UPON THE WITHDRAWAL DEADLINE.

Acceptance of Tenders for Purchase

Citizens shall be not under an obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer. Among Bonds tendered for purchase, Citizens in its sole discretion will select the aggregate amount of tendered Bonds to purchase for each CUSIP, based on their determination of the economic benefit from such purchase

Should Citizens choose to purchase some but not all of the Bonds of a particular CUSIP, Citizens will accept those tendered Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, Citizens determines to purchase to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's unaccepted Bonds is less than the minimum authorized denomination of \$5,000, Citizens will reject such holder's tender instruction in whole. Citizens will determine the proration factor that permits it to accept the amount of Bonds it has determined to purchase.

As of the Final Acceptance Date, upon the terms and subject to the conditions of this Tender Offer, Citizens may elect to accept for purchase outstanding Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by Citizens), with acceptance subject to the satisfaction or waiver by Citizens of the conditions to the purchase of tendered Bonds. See "Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Acceptance" and "Conditions to Purchase."

Citizens will have no obligation to accept tendered Bonds for purchase. Citizens will determine in their sole discretion which tendered Bonds, if any, they will purchase, and therefore has the right to purchase none, some or all of the Bonds offered, notwithstanding any other statements herein about Citizens' current intentions for the amount of Bonds to be purchased. Bonds that will be purchased will be indicated by CUSIP.

Citizens reserves the right to, and may decide to, refund (on an advance or current basis), some or all of the untendered Bonds or the Bonds not purchased pursuant to this Tender Offer through the issuance of publicly-offered or privately-placed obligations. See also “Bonds not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” for certain potential impacts on any untendered Bonds.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and Citizens obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Tender Offer is subject to the satisfaction of or waiver of the Financing Conditions (see “INTRODUCTION - General” herein) and the other conditions set forth in “Conditions to Purchase” herein. Citizens reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in their sole discretion. This Tender Offer may be withdrawn by Citizens at any time prior to the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Acceptance

Acceptance by Citizens of Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and Citizens to sell and purchase such Bonds, subject to the satisfaction of certain conditions to Citizens’ obligation to purchase tendered Bonds and the other terms of this Tender Offer. See “Minimum Denominations and Consideration” herein and “Conditions to Purchase” herein.

On May 4, 2026, Citizens will provide a Preliminary Notice of Acceptance, indicating the initial selection of Bonds accepted for purchase, which shall be subject to change until the Final Acceptance Date.

On May 6, 2026, Citizens will provide a Final Acceptance Notice. The Final Acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 p.m., Eastern Time, on the Final Acceptance Date. This notification will state the principal amount of the Bonds of each CUSIP number that Citizens has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

Following the publication of the Final Acceptance Notice, all Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC’s ATOP procedures. Citizens, the Dealer Manager, and the Information and Tender Agent are not responsible or liable for the operation of the ATOP Account by DTC to properly credit such released Bonds to the applicable account of the DTC participant or Financial Representative or by such DTC participant or Financial Representative for the account of the Bondholder.

Settlement Date

Subject to satisfaction of all conditions to Citizens’ obligation to purchase Bonds tendered and accepted for purchase, as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which such Bonds will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon. The Settlement Date will occur following the Final Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by Citizens. The expected Settlement Date is May 18, 2026, unless extended by Citizens, assuming all conditions to this Tender Offer have been satisfied or waived by Citizens. Bondholders whose Bonds are purchased on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

Citizens may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “Conditions to Purchase.”

Subject to satisfaction of all conditions to the Citizens’ obligation to purchase Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by Citizens, or on Citizens’ behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Bonds accepted for purchase. Citizens expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for

delivery to the Bondholders. Citizens, the Dealer Manager, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.

Purchase and Accrued Interest Funds

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2026A Bonds and other available funds of Citizens. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the IFA of the Series 2026A Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See “INTRODUCTION - General” and “Conditions to Purchase” herein for more information on the conditions precedent to this Tender Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION - General” herein), if after the Final Acceptance Date, but prior to payment for the Bonds accepted by Citizens on the Settlement Date, any of the following events should occur, Citizens will have the absolute right to cancel their obligation to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which Citizens reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to Citizens or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and Citizens reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the affairs of either the IFA or Citizens has occurred which Citizens reasonably believes makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which Citizens reasonably believe makes it inadvisable to proceed with the purchase of Bonds; or
- For any reason, the Series 2026A Bonds are not issued.

These conditions (together with the Financing Conditions, the “**Conditions to Purchase**”) are for the sole benefit of Citizens and may be asserted by Citizens, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by Citizens in whole or in part at any time and from time to time in their discretion, and may be exercised independently for each CUSIP. The failure by Citizens at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of Citizens which may be asserted at any time and from time to time prior to the time of payment of the Bonds they have agreed to purchase. Any determination by Citizens concerning the events described in this section will be final and binding upon all parties.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT CITIZENS IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. EACH OF CITIZENS RESERVES THE

RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED OBLIGATIONS OF CITIZENS. See “INTRODUCTION - Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, Citizens has the right to extend this Tender Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., Eastern Time, on the first business day after the Expiration Date.

Citizens also has the right, prior to the final acceptance of Bonds tendered for purchase as described above under the heading “Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Acceptance,” to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

Citizens also has the right, prior to the final acceptance of Bonds tendered for purchase as described above under the heading “-Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Acceptance,” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If Citizens amends the terms of this Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of the Bonds pursuant to this Tender Offer, they shall provide notice thereof at such time (notice of which shall not be less than two (2) business days prior to the Expiration Date, as it may be extended) and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price for such Bonds pursuant to this Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Withdrawal Deadline.

No extension, termination or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change Citizens’ right to decline to purchase any Bonds without liability. See “- Conditions to Purchase.”

Citizens, the Dealer Manager and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Bonds, Citizens may be obtained by contacting the Dealer Manager or Information Agent and Tender Agent at the contact information set forth on the last page of this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the Preliminary Official Statement, and (ii) information about Citizens available through the EMMA Website.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

ADDITIONAL CONSIDERATIONS

None of Citizens, the Dealer Manager or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer and the Preliminary Official Statement and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the Series 2026A Bonds are not issued and sold, tendered Bonds accepted for purchase are not required to be purchased by Citizens and in such event, Bondholders will continue to hold their respective tendered Bonds.
- Citizens reserves the right to, and may in the future decide to, defease certain of the Bonds, which are identified in the tables on page (i), to their maturity dates or to their first par call dates, to the extent it does not purchase such Bonds pursuant to this Tender Offer. Any such defeasance will be effected by purchasing an escrow consisting of direct obligations of or obligations guaranteed by the United States of America or other obligations, the payment of which is provided for by an irrevocable escrow deposit invested in direct obligations of the United States of America to provide for payment of principal of and interest on the applicable Bonds.
- Even if Citizens does not purchase any tendered Bonds, they shall have the right now or in the future to refund all or any portion of the tendered Bonds (other than any Bonds defeased as described above) or may in the future invite Bondholders to tender such tendered Bonds for purchase by Citizens.
- The purchase or redemption by Citizens of Bonds of any CUSIP number may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Bonds of such CUSIP number available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any untendered Bonds of that CUSIP number that remain outstanding.

Citizens May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer

Citizens reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the consideration set forth in this Tender Offer, and which could be cash or other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer. The decision to make future purchases or exchanges by Citizens and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, Citizens will ultimately choose to pursue in the future.

Timeliness of Offers

This Tender Offer will expire at 5:00 p.m., Eastern Time, on the Expiration Date (currently scheduled for May 1, 2026), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., Eastern Time, on the Expiration Date will not be accepted for tender, except in Citizens sole discretion.

Acceptance Dates

On or before 5:00 p.m., May 4, 2026, unless such time or date is extended by Citizens (the “**Preliminary Acceptance Date**”), Citizens will determine the preliminary principal amount (if any) of the Bonds of a CUSIP that it will purchase, based on such factors as Citizens in its sole discretion deem relevant. Notice of the preliminary principal amount of the Bonds (if any) for each CUSIP that Citizens will initially agree to purchase (the “**Preliminary Acceptance Notice**”) will be provided to the Information Services on the Preliminary Acceptance Date. The Preliminary Acceptance Notice will state the preliminary principal amount of the Bonds for each CUSIP that Citizens will initially agree to purchase in accordance with this Tender Offer, which may be zero.

On or before 5:00 p.m., May 6, 2026, unless such time or date is extended by Citizens (the “**Final Acceptance Date**”), Citizens will make a final determination of the principal amount of Bonds of each CUSIP that they wish to purchase (such principal amount, the “**Aggregate Purchased Amount**”) from among those Bonds of such CUSIP that were initially accepted for purchase pursuant to the Preliminary Acceptance Notice. Notice of the final Aggregate Purchased Amount and total principal amounts of all Bonds of each CUSIP to be purchased (the “**Final Acceptance Notice**”) will be provided to the Information Services on the Final Acceptance Date. The Final Acceptance Notice will state the final Aggregate Purchased Amount and the principal amounts of all Bonds (if any) that Citizens will purchase) in accordance with this Tender Offer, which may be zero. Citizens shall be under no obligation to purchase any Bonds initially accepted; Citizens will determine in its sole discretion if it will purchase any Bonds. Citizens may also determine to purchase less than all of the Bonds that were initially accepted for purchase. Notification of acceptance of Bonds tendered pursuant to this Tender Offer will be given on or before 5:00 p.m., Eastern Time on the Final Acceptance Date, unless an Expiration Date is extended or a Tender Offer is terminated. See “TERMS OF THE TENDER OFFER - Acceptance of Tenders for Purchase” herein.

Priority of Allocations of Series 2026A Bonds

Citizens has advised RBC Capital Markets, LLC, as representative to the underwriters (the “**Representative**”) for the Series 2026A Bonds, that any holder of the Bonds who tenders Bonds pursuant to this Tender Offer and who submits an order to purchase any Series 2026A Bonds may, subject to certain limitations, have a preference of allocation of the Series 2026A Bonds up to the principal amount of the Bonds that such bondholder is tendering. The Representative has the discretion to accept orders outside of Citizens’ advised priorities if it determines that it is in the best interests of the underwriters of the Series 2026A Bonds, as provided in the rules of the Municipal Securities Rulemaking Board. Citizens also has the discretion to alter its instructions.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Bonds accepted by Citizens. The discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of Bondholders. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Bondholder in the Bonds in light of the Bondholder’s particular circumstances or to certain types of Bondholders subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “**IRS**”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by Citizens or the Dealer Manager or any of its advisors or agents or the Dealer Manager to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Bonds, such as dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“**U.S. Holders**”) and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE OF THEIR BONDS PURSUANT TO THIS TENDER OFFER.

The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Bonds tendered pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the (i) the amount of cash received and (ii) the Bondholder's adjusted U.S. federal income tax basis in the Bonds (generally, the purchase price paid by the Bondholder for the Bonds, decreased by any amortized premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate Bondholder, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such Bondholder's holding period for the Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Bondholders that are U.S. Holders will be subject to "backup withholding" of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

DEALER MANAGER

Pursuant to the terms of the Dealer Manager Agreement among Citizens and the Dealer Manager, Citizens has retained RBC Capital Markets, LLC to act on their behalf as Dealer Manager for this Tender Offer. Citizens has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Manager are to RBC Capital Markets, LLC only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Manager and its respective affiliates together comprise a full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for Citizens for which it received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Dealer Manager and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of Citizens, including the Bonds.

In addition to its role as Dealer Manager for the Bonds, RBC Capital Markets, LLC is also serving as Representative to the underwriters for the Series 2026A Bonds.

The Dealer Manager is not acting as a financial or municipal advisor to Citizens in connection with this Tender Offer.

INFORMATION AGENT AND TENDER AGENT

Citizens has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for this Tender Offer. Citizens has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters and the issuance of the Series 2026A Bonds will be passed upon by Ice Miller LLP, as Bond Counsel. A copy of the form of opinion of Bond Counsel which will be delivered with the Series 2026A Bonds is set forth in APPENDIX C of the Preliminary Official Statement. Certain legal matters with respect to the Series 2026A Bonds will be passed on for the IFA by Bose McKinney & Evans LLP, certain legal matters with respect to the Series 2026A Bonds will be passed on for Citizens by Ice Miller LLP, and for the underwriters of the Series 2026A Bonds and the Dealer Manager, by their counsel, Barnes & Thornburg LLP.

MISCELLANEOUS

No one has been authorized by Citizens, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by Citizens, the Dealer Manager or the Information Agent and Tender Agent.

None of Citizens, the Dealer Manager, or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Notwithstanding anything contained herein, the IFA is participating in this transaction solely as a conduit issuer of the Series 2026A Bonds at the request of Citizens, and not as a participant in this Tender Offer in any way.

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Investors with questions about this Tender Offer should contact the Dealer Manager or the Information Agent and Tender Agent. The contact information for the Dealer Manager and the Information Agent and Tender Agent is as follows:

The Dealer Manager for this Tender Offer is:

RBC Capital Markets
Brookfield Place
200 Vesey Street – 8th Floor
New York, New York 10281
Attn: Liability Management Team
Toll Free: (877) 381-2099
Phone: (212) 618-7843
Email: liability.management@rbccm.com

The Information Agent and Tender Agent for this Tender Offer is:

Globic Advisors Inc.
477 Madison Avenue, 6th Floor
New York, New York 10022
Tel: (212) 227-9699
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: www.globic.com/citizensenergy

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