

PRELIMINARY NOTICE OF ACCEPTANCE

relating to the
OFFER TO PURCHASE DATED APRIL 23, 2026
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 of

CITY OF INDIANAPOLIS, INDIANA
Water System First Lien Refunding Revenue Bonds, Series 2018A
CUSIPs: See **Appendix A**

The purpose of this Preliminary Notice of Acceptance, dated May 4, 2026, is to provide notice of the Board of Directors for Utilities of The Department of Public Utilities of the City of Indianapolis d/b/a Citizens Energy Group’s (“Citizens”) preliminary acceptance of certain Bonds offered for purchase in the Offer to Purchase.

Pursuant to the Offer to Purchase dated April 23, 2026, as it may be amended or supplemented (the “*Offer to Purchase*”), Citizens invited offers to tender Bonds for cash at the applicable purchase prices as set forth in the Offer to Purchase, plus, in each case, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Offer to Purchase.

The Offer to Purchase expired at 5:00 p.m. Eastern time on May 1, 2026, and will not be extended.

Pursuant to the terms and conditions set forth in the Offer to Purchase, Citizens has preliminarily accepted the Bonds tendered pursuant to the Offer to Purchase as of the Expiration Date as listed in Appendix A attached hereto, subject to the conditions set forth in the Offer to Purchase.

On May 6, 2026, unless such date is extended by Citizens, Citizens will announce its final acceptance for purchase of the Bonds, if any, from among those Bonds of such CUSIP preliminarily accepted for purchase as listed on Appendix A hereto. Citizens has no obligation to accept for purchase any tendered Bonds and Citizens’ obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Offer to Purchase is subject to the terms and conditions of the Offer to Purchase including satisfaction or waiver of the Financing Conditions (as defined in the Offer to Purchase) on or prior to the Settlement Date.

The Settlement Date is the day on which Bonds tendered to Citizens for purchase will, subject to the conditions set forth in the Offer to Purchase, be accepted and purchased for cash. ***The Settlement Date is expected to be May 18, 2026.*** Citizens may change the Settlement Date by giving notice as described in the Offer to Purchase.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors at 212-227-9699.

Dated: May 4, 2026

Appendix A

The table below provides the Bonds that have been preliminarily accepted for purchase by Citizens, subject to the conditions set forth in the Offer to Purchase.

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

CUSIP No. ⁽¹⁾	Maturity Date (October 1)	Interest Rate (%)	Optional Redemption Date (October 1)	Outstanding Principal Amount (\$)	Bonds Tendered (\$)	Bonds Preliminarily Accepted (\$)	Bonds Preliminarily Rejected (\$)
455412BK1	2029	5.00%	2028	\$24,430,000	\$4,835,000	\$4,835,000	-
455412BL9	2030	5.00	2028	29,235,000	11,220,000	11,220,000	-
455412BM7	2031	3.50	2028	30,695,000	30,695,000	30,695,000	-
455412BN5	2032	5.00	2028	23,105,000	9,450,000	9,450,000	-
455412BP0	2033	5.00	2028	24,500,000	16,495,000	16,495,000	-
455412BQ8	2034	5.00	2028	21,800,000	3,230,000	3,230,000	-
455412BR6	2035	5.00	2028	20,885,000	9,565,000	9,565,000	-
455412BS4	2036	5.00	2028	37,370,000	14,585,000	14,585,000	-
455412BT2	2037	5.00	2028	24,020,000	12,780,000	12,780,000	-

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided 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.