

PENNICHUCK CORPORATION

BOARD OF DIRECTORS MEETING

MINUTES OF NOVEMBER 21, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, November 21, 2025 at 8:04 a.m. at the Company’s offices at 25 Walnut Street, Nashua, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the meeting.

By roll call, the following Directors were present for the start of the meeting, constituting a quorum.

C. George Bower
A. Corriveau
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Ralph Jenkins
Brian H. Law
Jay N. Lustig
John D. McGrath
Deborah B. Novotny
Sarah Pillsbury
Lori Wilshire

Attending the meeting from the Company were:

John J. Boisvert, Chief Executive Officer
Christopher J. Countie, Chief Operating Officer
George Torres, Chief Financial Officer and Treasurer
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Tara King, Chief Programs and Technology Officer
Erin Holmes, Chief Engineer
Lori Douglas, Director of Accounting and Corporate Controller
Kayla Dutton, Director of Regulatory and Internal Control
Jason Lozzi, Director of Information Systems
Matt Day, Water Supply Manager
Alan D. Brown, Distribution Manager
Zach Sagendorf, Engineer
Sofia Savoca, Engineer

C. Howe recorded the minutes of the meeting.

The Chair called the meeting to order.

Approval of Minutes

There was one comment made by J. McGrath noting an edit which was required on the minutes. This was noted by C. Howe and she indicated it would be corrected.

There being no further comments on the draft minutes of the October 24, 2025 Board of Directors meeting of Pennichuck Corporation on motion duly made by E. Dunn and seconded by J. Lustig, all of the Directors then voting it was

Resolved: that the minutes of the October 24, 2025 meeting of the Board of Directors are hereby approved.

Financial Update

L. Douglas asked if there were any questions on the financial package that was provided to the Board in advance. There were none. She then went on to present a brief review the financial results for year-to-date period ended October 31, 2025. She started with pumpage and then went on to discuss some major areas of the Financial Statements among them being Earnings Before Interest, Taxes and Depreciation and Amortization (EBITDA), Operating Expenses, Total Operating Revenue and Operating Income. She noted operating expenses are higher than budget and this relates to the timing of the full carbon media. She also discussed some activity at Pennichuck Water Works, Inc. She then highlighted the activity in the major balance sheet categories and the forecasted cash flow.

K. Dutton provided updates on the rate case noting they had met with the Attorney who works on this with us. She discussed the impact of the consolidation, timelines and provided an initial estimate of where the rate case will fall. She then went on to discuss internal controls and provided a status update on the narrative review and testing for 2025.

G. Torres provided a brief update on some financial related items including some changes that will be occurring at the Audit firm we have been using for several years. He stated that Requests for Proposals have gone out and provided an update on the status of that activity. He also noted we met with Travelers and he reported on the anticipated rate increase we were expecting. He also stated we had a separate Risk Review meeting with Travelers which is a standard practice in the industry. He then also provided additional comments on the status of the rate case and discussed some activity the attorneys were involved in. There was a question from the Board related to carbon media which resulted in a lengthy conversation between Company management and the Board.

Review Quarterly Shareholder Report for September

G. Torres stated this is the quarterly report sent to the City of Nashua and noted the report covers the 3rd quarter and year-to-date activity. There was a comment from a Board member noting an edit that needed to be made to correct a date. C. Howe responded the change would be made prior to its distribution to the City.

Preliminary Capital Budget for 2026; Cap Ex Plans

L. Douglas presented the 2026 Capital Expenditure Budget which included the 2027 and 2028 Plans. She reviewed the total budgeted capital expenditures for 2026 and stated this is a preliminary number and there will be anticipated changes. She broke down the totals by primary categories (ie. Mains and Main Replacements, Booster Station, Tanks, etc.) as well as a breakdown of total funding supporting those capital expenditures (ie. Bonding, Grants, etc.).

R. Jenkins stated he would like to see a debt schedule which projects the debt over a 5-year period as well as showing the debt has dropped off each year.

Capital Projects/Budget 2025 Update

E. Holmes provided a high-level review of the capital projects budgeted in 2025. She noted the categories of projects as well as indicating there were 20 plus developer-related extensions and new service projects. She also noted some of the source funding used for each. She went on to provide some specific updates as well as photographs of certain projects. She reported that she anticipates expending 80% to 85% of the 2025 budgeted funds and also stated the areas which made up the approximately 15 to 20 percent of the funds that were not going to be used. She spoke about the projects that were completed in 2025 as well as a preview of the 2026 engineering capital expenditure projects. Engineer, Z. Sagendorf, then presented on the 2025 Nashua Water Main Improvements & Galvanized Main Replacement Projects. He reported on the project's significant milestones and accomplishments. He also presented photos of certain projects and a grid of the streets involved in the 2025 water main improvements projects within the City. He stated there were numerous responses of satisfaction that came from customers. He also spoke in some detail about the galvanized main replacements projects and the importance of it.

C. Countie provided an update on Water Treatment Chemical Feed project. He noted there were some delays which they are working to resolve which caused about a two month's delay. They are working with a contractor to make up the two-month delay and get the project back on track shortly. He also discussed some "larger pump projects" and a new program being created to monitor the status and monitoring of the horizontal assets and the two engineers that are heading up that project. J. Boisvert spoke briefly to the lead and copper rule and activity in the organization related to this. There was a discussion on safety and the various training involved and what is considered sufficient.

Report of the Retirement Plans Investment Committee Meeting on November 4

G. Torres provided an overview of items discussed at the meeting. He noted the Liability Driven Investment (LDI) model that we are moving towards adopting. He discussed the anticipated percentage of funds being transferred to the LDI Model as well as what the process looks like, and fees and other specifics related to this anticipated transition. He spoke to the investment portfolio and the changes that will result as we move to a partial LDI Model. He also stated there was a presentation by Empower and he reviewed some Secure Act required changes that were discussed at that meeting. He also noted there was the typical scheduled review of plan assets and noticed there was one fund change on both the Pension and Savings Plan.

Report of the Audit, Finance and Risk Committee Meeting on November 18

The Committee Chair, R. Jenkins, provided a report of the activity which occurred at the Audit, Finance and Risk Committee Meeting. He noted the Partner from CBIZ reported on the audit planning for the 2025 year, a review of the audited Pension and Savings Plans and noted a few items of discussions related to those. He also reported there was a review of the 2023 and 2024 internal control reviews as well as the current planning and the audit process for the 2025 year. The Committee reviewed the Audit, Finance and Risk Committee Charter in which changes were made and noted that if needed, the changes will be brought to the Board next month for review and approval.

Board Meeting Schedule for 2026 – Determine Annual Meeting Date

G. Bower discussed the Board meeting schedule for 2026 and stated that the date of the Annual Meeting that was shown on the originally distributed schedule would be changed to May 29, 2026.

Board Presentation List for 2025

J. Boisvert provided some comments on the remaining presentations for 2025 and noted a list of the presentations to be scheduled for 2026 will be presented in the coming months.

Business Updates and Comments from CEO

J. Boisvert provided some brief comments on strategic planning as well as some anticipated activity that may be occurring on the legislative front. He noted we are paying attention to activities at the Chamber of Commerce so they can stay on top of anything that may impact us. We are also keeping current on water related topics at the New Hampshire Water Works Associations and what they are tracking.

M. Day and A. Brown left the meeting at 10:12 a.m.

Move to Non-Public Session

J. McGrath moved that the Board enter into non-public session to discuss matters relating to financial or confidential information, pursuant to RSA 91-A:3, II(j), and J. Lustig seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, A. Corriveau, E. Dunn, S. Flegal, R. Houle, R. Jenkins, B. Law,
J. Lustig, J. McGrath, S. Pillsbury, L. Wilshire

Nay:

Motion was carried to enter into non-public session at 10:13 a.m.

Reconvene in Public Session

The non-public session ended at 11:32 a.m. and the Board reconvened in public session.

R. Jenkins moved that the Board seal the minutes of the non-public session to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j), and J. Lustig seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, A. Corriveau, E. Dunn, R. Houle, R. Jenkins, B. Law, J. Lustig,
J. McGrath, S. Pillsbury, L. Wilshire

Nay:

Motion was carried to seal the minutes of the non-public session.

There being no further business to come before the Board, the Acting Chair adjourned the meeting at 11:34 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer and Secretary