

PENNICHUCK CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF OCTOBER 24, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, October 24, 2025 at 9:15 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
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Brian H. Law
Jay N. Lustig
John D. McGrath
Deborah B. Novotny (via Microsoft Teams)
Sarah Pillsbury

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, Director of PMO
Sarah E. Rossetti, Human Resources Director
Erin Holmes, Director of Engineering and Environmental Services
Lori Douglas, Corporate Controller
Kayla Dutton, Director of Regulatory and Internal Control
Sarah Diggins, Manager of Revenue and Customer Operations

C. Howe recorded the minutes of the meeting.

The Chair called the meeting to order.

G. Torres introduced the new Director of Regulatory Affairs and Internal Control, Kayla Dutton.

Approval of Minutes

There being no comments on the draft minutes of the September 26, 2025 Board of Directors meeting of Pennichuck Corporation on motion duly made by E.Dunn and seconded by J. McGrath, all of the Directors then voting it was

Resolved: that the minutes of the September 26, 2025 meeting of the Board of Directors are hereby approved.

S. Flegal, J. Lustig and D. Novotny left the meeting at 9:31 a.m.

Financial Update

L. Douglas presented a brief financial review for the period ended September 30, 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 then highlighted the activity in the major balance sheet categories. G. Torres discussed a few financing related items including the 2026 bonding and some potential items that will result from that process. He also discussed the potential for removing certain covenants and noted they will not affect our bonding standing. G. Torres stated there was a meeting with several senior executives at TD Bank which included favorable discussions related to our banking relationships as well as some opportunities brought forward related to financing options. We also met with USI, our broker that handles our insurance coverage over several lines to discuss the anticipated rates for this year and the discussions that are going on with carriers related to securing the best pricing and coverage.

Dividend to Sole Shareholder

G. Torres explained this is the recurring quarterly dividend payment made to the City of Nashua each year. This is for the dividend due in November.

There being no further comments, on motion duly made by E. Dunn and seconded by R. Houle, all of the Directors, it was unanimously

Resolved: that a dividend in the amount of \$69,127.02 be paid to the sole shareholder of record, the City of Nashua, New Hampshire, on November 2, 2025.

Goals and Objectives – Budget 2026

L. Douglas presented highlights of the 2026 Budgeted Global Goals and Objectives including both the global as well as specific considerations used in budgeting. She reviewed the primary budget categories including Rate Case Activity, PWSC Contract Revenues, Water Usage/Consumption, Discretionary vs. Non-Discretionary expenses (including Health Care Rates, Training and Seminars, Insurance and Taxes) and Treasury related costs.

Chemical Feed and Storage Project Update

C. Countie and E. Holmes provided a brief update on the Chemical Feed and Storage

Project and they noted at this time there is not a lot of activity to report. The project is just starting to ramp up with CDI as they are mobilizing trailers to the sight and beginning preparation for clean-up. Neighbors have been notified. E. Holmes indicated there would be more details to follow in the coming months.

Report of Retirement Planning Investment Committee Meeting (RPIC) – September 30

G. Torres provided an overview of the meeting and noted the primary topic of discussion related to the strategy of moving the Companies Pension Plan to an LDI (Liability Drive Investment) Strategy. He noted the Committee had met with two separate organizations to discuss their LDI approaches for us. He noted the percentage and approximate dollars of the funds that is anticipated to be moved to the LDI structure. He explained how the LDI model works and the benefits of moving to an LDI Model which minimizes the swings in the Plan's expenses. He noted the Committee had made a decision on which firm we will choose to work with and stated we will be meeting with them to discuss more details at the next RPIC meeting.

Management Presentations List

G. Bower asked if there were any changes and/or updates to the schedule and J. Boisvert responded that we have moved a few things around on the schedule. The Risk and Resiliency review and assessments will be completed by the end of the year and that will be discussed with the Board. G. Bower indicated since we have a new Regulatory Director he would like to see a presentation on an assessment of overall regulatory strategy for the company - not just on rates and rate cases but on other areas of compliance as well.

Business Updates and Comments from CEO

J. Boisvert discussed various conversations that have been occurring with different groups throughout the community including the Rotary, NHDES, Londonderry and Saint Gobain and E. Holmes provided some comment on activity in Windham.

G. Bower asked if there were any other questions or comments.

All managers with the exception J. Boisvert, G. Torres, S. Rossetti and C. Howe, left the meeting.

Move to Non-Public Session

B. Law moved that the Board enter into non-public session to discuss matters relating to promotion or compensation of employees pursuant to RSA 91-A:3, II(a); the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(i) and to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j), and J. McGrath seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, E. Dunn, J. McGrath, S. Pillsbury
B. Law
Nay:

Motion was carried to enter into non-public session at 10:46 a.m.

Reconvene in Public Session

The non-public session ended at 11:08 a.m. and the Board reconvened in public session.

J. McGrath moved that the Board seal the minutes of the non-public session to discuss matters relating to the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(a); the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(i) and to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j), and B. Law seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, E. Dunn, J. McGrath, S. Pillsbury
B. Law

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 11:09 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer and
Corporate Secretary