

PENNICHUCK CORPORATION

BOARD OF DIRECTORS

MINUTES OF MARCH 28, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, March 28, 2025 at 8:15 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.

The following Directors were present for the start of the meeting, constituting a quorum:

C. George Bower, Chairman
Amymarie R. Corriveau
Scott A. Cote
Elizabeth A. Dunn (via Microsoft Teams)
H. Scott Flegal
Ronald J. Houle
Ralph Jenkins
Jay N. Lustig
Deborah B. Novotny (via Microsoft Teams)
Sarah Pillsbury
Lori Wilshire

Attending all or a portion of the meeting from the Company were:

John J. Boisvert, Chief Executive Officer and Chief Engineer
Donald L. Ware, Chief Operating Officer
George Torres, Chief Financial Officer and Treasurer
Christopher J. Countie, Director of Operations
Tara King, Revenue and Customer Operations Director
Sarah E. Rossetti, Human Resources Director
Steve M. Greenwood, IT Director
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Lori Douglas, Corporate Controller
Jay D. Kerrigan, Manager Regulatory Affairs, Internal Control and Business Services
Victoria Jubett, Manager of Operations, Pennichuck Water Service Company
Matt Day, Water Supply Manager
Sarah Diggins, Manager of Revenue and Customer Operations

C. Howe recorded the minutes of the meeting.

The Chairman called the meeting to order.

Approval of Minutes

There being no comments on the draft minutes of the February 28, 2025 meeting of the Pennichuck Corporation Board of Directors, on motion duly made by R. Jenkins and seconded by R. Houle, all of the Directors then voting it was unanimously

Resolved: that the minutes of the February 28, 2025 meeting of the Board of Directors are hereby approved.

Financial Update

G. Torres noted that since we are only concluding on the financial results for the first two months of the year, there is not anything significant to report on. Therefore, next month a financial report on the first quarter of the year will be presented.

Dividend to Sole Shareholder

G. Torres stated management is recommending that the Board approve the payment of a quarterly dividend to the City of Nashua. The dividend will supplement the monthly interest and note payment made by the Company to the City of Nashua for the funding of the City's acquisition debt.

After no further discussion, on motion duly made by J. McGrath and seconded by J. Lustig, all of the Directors present then voting by roll call, 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 April 25, 2025.

PFAS Grant– Pennichuck Water Works, Inc. - Great Bay Newmarket

E. Holmes stated this is for the same PFAS Grant that was just previously discussed in the Pennichuck Water Works, Inc. Board meeting. This is the Resolution that is required on Pennichuck Corporation.

After no further discussion, on motion duly made by R. Jenkins and seconded by S. Cote, all of the Directors present then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck Corporation hereby approves the acceptance by Pennichuck Water Works, Inc. of an Emerging Contaminant, Small and Disadvantaged Community (EC-SDC) Grant of \$250,000 from the State of New Hampshire acting through the New Hampshire Department of Environmental Services (NHDES). Grant funds will be used for the design and construction of perfluoroalkyl and polyfluoroalkyl substances (PFAS) treatment at the Great Bay treatment station in Newmarket, New Hampshire. Design, bidding services, and construction management shall be completed by Pennichuck staff. The current level of perfluorooctanoic acid (PFOA) at this station is 11.9 parts per trillion (ppt), which is above the proposed United

States Environmental Protection Agency Maximum Contaminant Level (4 ppt) and nearing the existing state standard of 12 ppt. This project is necessary to remain within compliance of the state standard.

PFAS Grant – Pennichuck Water Works, Inc. - Pine Haven Londonderry

E. Holmes again stated this is for the second PFAS Grant that was just previously discussed in the Pennichuck Water Works, Inc. Board meeting and is also required on Pennichuck Corporation.

After no further discussion, on motion duly made by R. Houle and seconded by A. Corriveau, all of the Directors present then voting by roll call, it was unanimously

Resolved: that the Board of Directors of Pennichuck Corporation hereby approves the acceptance by Pennichuck Water Works, Inc. of an Emerging Contaminant, Small and Disadvantaged Community (EC-SDC) Grant of \$325,000 from the State of New Hampshire acting through the New Hampshire Department of Environmental Services (NHDES). Grant funds will be used for the interconnection of the Pine Haven system in Londonderry to a proposed future water main to address perfluoroalkyl and polyfluoroalkyl substances (PFAS) contamination and includes demolition of the existing station and wells. Design, bidding services, and construction management shall be completed by Pennichuck staff. The current level of perfluorooctanoic acid (PFOA) at this station is 6.31 parts per trillion (ppt), which is above the proposed United States Environmental Protection Agency Maximum Contaminant Level (4 ppt) and below the existing state standard of 12 ppt. This project is necessary to remain within compliance of the proposed federal standard and leverages the work of others to design and fund a main extension within approximately 600 feet of the station.

Resolution to add Lori Wilshire to the Compensation and Benefits Committee

On motion duly made by S. Cote and seconded by J. Lustig, all of the Directors present then voting by roll call, it was unanimously

Resolved: Lori Wilshire is hereby appointed a member of the Compensation and Benefits Committee.

Report of the Nominating and Governance Committee Meetings – 2/28/25 and 3/19/25

E. Dunn indicated there were two significant items that were discussed in the meetings. One was a looking at the Board nominees up for renewal at this year's Annual Meeting. The second item was review of the Proxy Material for the Annual Meeting of the Sole Shareholder. There was also a discussion of the Board Surveys. In conclusion, she stated there were two resolutions that needed to be voted on.

Director Nominees for Annual Shareholder Meeting

On motion duly made by S. Pillsbury and seconded by S. Cote, all of the Directors present then voting by roll call, it was unanimously

Resolved: that C. George Bower, Amymarie R. Corriveau, Brian H. Law, Jay N. Lustig and John D. McGrath be nominated for election to the Board of Directors, in Class A, for a term of three years each, commencing at the 2025 Annual Meeting of Sole Shareholder.

Proxy Material for Annual Meeting of the Sole Shareholder

On motion duly made by J. Lustig and seconded by R. Jenkins, all of the Directors present then voting by roll call, it was unanimously

Resolved: that the draft Proxy Card, Notice of Annual Meeting and Proxy Statement for the 2025 Annual Meeting of Sole Shareholder, as presented at this meeting, are hereby approved; and that the Chief Executive Officer and the Corporate Secretary are each hereby authorized to make such changes as they deem necessary and appropriate.

Report of the Audit, Finance and Risk Committee Meeting - 3/26

R. Jenkins provided some comments on what was discussed at the meeting on 3/26. He stated there were primarily four topics discussed as follows.

- Cyber Review conducted by the Department of Homeland Security
- Review of the Annual Audit by CBIZ.
- Review of the annual Audited Financial Statements
- Review of the Annual Shareholder Report

He provided some detailed comments on each of the items. A. Corriveau, also a member of the Committee, provided some additional comments on the Cyber review and spoke to the plans for the IT Department to provide reporting updates to the Committee.

2024 Audited Consolidated Financial Statements

On motion duly made by J. Lustig and seconded by J. McGrath, all of the Directors present then voting by roll call, it was unanimously

Resolved: that the Board of Directors hereby affirm the approval by the Audit, Finance and Risk Committee of the 2024 Audited Consolidated Financial Statements of Pennichuck Corporation and its Subsidiaries in the form presented at this meeting and authorize management to release the financial statements for all purposes.

Annual Report to Sole Shareholder

R. Jenkins noted that the Audit, Finance and Risk Committee reviewed the Annual Report to the Shareholder. There was an edit noted by a Board member.

After no further discussion, on motion duly made by S. Pillsbury and seconded by A. Corriveau, all of the Directors present then voting by roll call, it was unanimously

Resolved: that the draft Annual Report to Sole Shareholder, substantially in the form presented at this meeting, is hereby approved for release, with such changes as the Chief Executive Officer or the Chief Financial Officer may deem necessary and appropriate.

Operational Compliance and Performance Plan

C. Countie presented on the organization's operational compliance and performance plans and explained how they work in various areas of the organization. He provided metrics in each of the different areas of the organization, with the exception of Accounting and Engineering, which he noted may be addressed at a time later in the year. He described the Key Performance Indicators (KPI) that are being used by the organization and provided some examples as well as the key characteristics of those. He displayed a graph of KPI from 1914 which demonstrated the significant changes from that time period to now. He highlighted the operational metrics in various areas throughout the organization including Water Supply, Distribution, Water Service Company, Revenue and Customer Operations (RCO) and Integrated Technology (IT). Of the items covered within each of those areas were raw metrics, operational metrics, water quality monitoring, number of and type of contract operations, RCO billing/phone metrics and the number of appointments by type. In the IT area, he provided metrics on the software package applications used, internally developed reports and IT support tickets generated. C. Countie noted this will continue to be an annual presentation.

Other Business

Management Presentations List was reviewed and S. Pillsbury noted some topics she would like to see included.

Business Updates and Comments from CEO

J. Boisvert noted they have been working on some new/renewal contracts including completion of the Request for Proposals for each of those and T. King provided some detail. J. Boisvert also spoke to our Lead and Copper notices that have been sent out and T. King provided some input on those responses. Also noted was the recent changes in the Pennichuck Water Service Corporation and the positive impact that has had. A brief update on the status of the Water Treatment Facility Chemical Feed and Storage Update was provided by C. Countie. E. Holmes provided comments on the projects and activity occurring in the Londonderry area and S. Rossetti provided some comments on staffing.

D. Novotny left the meeting at 10:15 a.m

Move to Non-Public Session

L. Wilshire moved that the Board enter into non-public session to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j) and RSA 91-A:3, II(c), and E. Dunn seconded the motion.

A roll call of the Directors was taken, which resulted as follows:

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

Motion was carried to enter non-public session at 10:28 a.m.

Reconvene in Public Session

The non-public session ended at 10:47 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 financial or confidential information, pursuant to RSA 91-A:3, II(j) and S. Flegal seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, A. Corriveau, S. Cote, E. Dunn, R. Jenkins,
S. Flegal, S. Pillsbury
Nay:

There being no further business to come before the Board, the Chairman adjourned the meeting at 11:23 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary