

PENNICHUCK CORPORATION

BOARD OF DIRECTORS

MINUTES OF FEBRUARY 27, 2026 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, February 27, 2026 at 8:36 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
Elizabeth A. Dunn
H. Scott Flegal
Ronald J. Houle
Ralph Jenkins
Brian H. Law
Deborah B. Novotny
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
George Torres, Chief Financial Officer and Treasurer
Christopher J. Countie, Chief Operating Officer
Tara King, Chief Programs and Technology Officer
Sarah E. Rossetti, Chief Human Resources Officer
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Lori Douglas, Director of Accounting and Corporate Controller
Kayla Dutton, Director of Regulatory and Internal Controls
Jason Lozzi, Director of Information Systems
Natalie Wingate, HR Analyst

C. Howe recorded the minutes of the meeting.

The Chair called the meeting to order.

Approval of Minutes

There being no comments on the draft minutes of the January 23, 2026 meeting of the Pennichuck Corporation Board of Directors, on motion duly made by E. Dunn and seconded by R. Jenkins, all of the Directors then voting, with the exception of R. Houle who abstained from the vote since he was not present at the meeting, it was unanimously

Resolved: that the draft minutes of the January 23, 2026 meeting of the Board of Directors are hereby approved.

Financial Update and Review – Unaudited Financial Statements 12/31/25

L. Douglas explained what is being presented are the unaudited results of 2025. She started with a graph of pumpage and then discussed billed usage which is slightly below prior year and budget. She then moved onto the Income Statement and reviewed Earnings Before Interest Taxes Depreciation and Amortization (EBITDA), Operating Expenses, Interest Expense and activity associated with the Fixed Asset Line of Credit as well as Net Income. She also discussed the Consolidated Cash Flow Statements, Summary of Capital Expenditures and Debt Covenants which she indicated we were in full compliance. R. Jenkins asked a question related to a covenant issue that was discussed in prior meetings and G. Torres provided response.

PWW Bond Financing for 2025 Capital Expenditures

G. Torres explained that he was presenting the Board with a Resolution related to the same Capital expenditures as discussed in the Resolution approved in the Pennichuck Water Works, Inc. Board of Directors Meeting.

There being no further comments, on motion duly made by D. Novotny and seconded by S. Flegal, all of the Directors then voting it was unanimously,

Resolved: that the financing plan for (i) the financing of the capital expenditures of Pennichuck Water Works, Inc. (“PWW”) for 2025, including capital expenditures of each of Pennichuck East Utility, Inc. (“PEU”) and Pittsfield Aqueduct Company, Inc. (“PAC”) incurred prior to the merger of each of PEU and PAC with and into PWW as of March 1, 2025 (collectively, the “Mergers”), and (ii) the potential refinancing of debt of PWW to CoBank, ACB (assumed by PWW through the Mergers), including any applicable breakage fees, as described to this Board, such plan to consist of the entering into of the following credit facilities:

Taxable or Tax-exempt Bonds in one or more series in an aggregate amount not to exceed:	\$ 24,000,000
Taxable or Tax-exempt Bonds in one or more series OR Bank Credit Facility to fund Bond Issuance Costs, not to exceed:	\$ 500,000

Total 2026 Financing Plan not to exceed: \$24,500,000

(the “2026 Financing Plan”), be and it is hereby approved.

Further Resolved: that the officers of Pennichuck Corporation (the “Company”) and PWW are hereby authorized, empowered and directed to take any and all actions to develop and effect the borrowings contemplated by the 2026 Financing Plan, including taking any and all actions to obtain all necessary approvals and consents for the borrowings contemplated by such Plan from the City of Nashua in its capacity as the sole shareholder of the Company, the New Hampshire Public Utilities Commission, and any other person from which approval or consent may be required related to such borrowings as determined by such officers.

Further Resolved: that the officers of the Company and PWW are directed to finalize the terms of the 2026 Financing Plan, including preparation of loan and trust agreements, credit facility agreements, bond purchase agreements, official statements, petitions and such other documents or actions that are necessary to affect the 2026 Financing Plan.

Further Resolved: that any actions taken by the officers of the Company prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, approved and adopted as actions of the Company.

NHDES Lead Service Line Inventory Grant - \$60,000 – C. Countie

C. Countie provided a brief explanation of the Grant funding and how the proceeds will be used.

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

Resolved: that the Board of Directors of Pennichuck Corporation hereby approves the acceptance by Pennichuck Water Works, Inc. of a Grant of up to \$60,000 from the State of New Hampshire acting through the New Hampshire Department of Environmental Services (NHDES) for a water system improvement project to assist with identifying the material of service lines that were listed as “unknown” material type in the initial lead service line inventory submitted in 2024.

NHDES/Drinking Water State Revolving Loan Fund for Vacuum Excavation Machine – up to \$900,000)

C. Countie provided a brief explanation of the Grant funding and how the proceeds will be used. He indicated the loan will not exceed \$900,000 and the interest rate may vary slightly from the amount stated.

There being no further comments, on motion duly made by E. Dunn and seconded by S. Pillsbury, all of the Directors then voting it was unanimously,

Resolved: that the Board of Directors of Pennichuck Corporation (the Company”) hereby approves and ratifies a certain Guaranty made by the Company to and with the State of New Hampshire (the “Guaranty”) to guaranty the payment and performance by Pennichuck Water Works, Inc. (“PWW”) of all of its obligations with respect to PWW’s borrowing of up to a principal amount of \$900,000.00 for a term of up to 10 years at the interest rate of up to 4.0% from the Drinking Water State Revolving Loan Fund offered through the State of New Hampshire Department of Environmental Services pursuant to a certain loan agreement to be between PWW and the State of New Hampshire to finance the purchase of Vacuum Excavating Equipment to be used in the Lead Service Line Inventory (Equipment Purchase) project (the “Loan”). This Loan contains the possibility of an estimated principal forgiveness in the amount of up to 66% of the Loan. The principal forgiveness amounts for the DWSRF Lead Service Line funding will be confirmed after all the authority to borrow the funds has been confirmed and materials documenting approval are submitted to NHDES.

Further

Resolved: that the officers of the Company are hereby severally authorized, empowered, and directed to take any and all actions to obtain all necessary approvals for the Guaranty and the Loan from the New Hampshire Public Utilities Commission, New Hampshire Department of Environmental Services, the Governor and Executive Council of the State of New Hampshire, and the City of Nashua, New Hampshire, in its capacity as the sole shareholder of the Company, and any other authority determined by such officer(s) as necessary or advisable and relating to the Guaranty and the Loan.

Further

Resolved: that the officers of the Company are severally authorized, empowered, and directed to negotiate, execute and deliver, in the name and on behalf of the Company, a Guaranty with respect to the Loan described in the previous resolutions, with such terms, including exhibits and schedules to such Guaranty, as may be deemed necessary or advisable in the judgment of the officer(s) executing such Guaranty.

Further

Resolved: that John Boisvert, Chris Countie, and George Torres, as the officers of the Company, are severally authorized, empowered, and directed to take such actions and to execute and deliver such documents as in the opinion of the officer or officers so acting or in the opinion of counsel, are necessary or desirable to effect the Guaranty and the Loan and to carry out the purposes of the preceding resolutions, the taking of such actions and execution and delivery of such documents to be sufficient and conclusive evidence that the same are within the authority conferred by these resolutions.

Further

Resolved: that any actions taken by an officer of the Company prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, approved, and adopted as actions of the Company and any objection to notice of the above-described Guaranty and Loan for the meeting at which these resolutions were presented is hereby waived.

Water Treatment Facility – Chemical Feed and Storage Update

C. Countie noted there is not a lot to report on the project. We are finally through the electrical portion which should be completed by end of March and the construction should begin shortly thereafter and continue to ramp up through the Spring and Summer.

Report of the Nominating and Governance Committee Meeting

D. Novotny reported on the activity that occurred at the February 18, 2026 Nominating and Governance Committee meeting. She noted one of the items discussed included a review of the Board members up for renewal. She also indicated the Resolution will be amended from what was previously presented to remove the wording after H. Scott Flegal which states (if he so chooses).

Vote to Recommend Nominees to Board

There being no further comments, on motion duly made by D. Novotny and seconded by R. Houle, all of the Directors then voting it was unanimously,

Resolved: to recommend to the Pennichuck Corporation Board of Directors that Elizabeth A. Dunn, Ralph Jenkins, Deborah B. Novotny and H. Scott Flegal to be nominated for election to the Board of Directors, in Class B, for a term of three years each, commencing at the 2026 Annual Meeting of Sole Shareholder.

Procedure for Quorum Requirements at Board of Director Meetings

D. Novotny indicated the Committee discussed the procedure to be used to determine quorum requirements at the Board of Director Meetings. D. Novotny noted this procedure will allow for the Board to more easily meet quorum requirements. Included in the procedure, they added a caveat that the Company needs to improve the technology

of the conference room to provide a more audible system. She mentioned technology related to a “black box” type of system which helps remove erroneous noise.

E. Dunn explained her reasons for being opposed to this policy and noted it was important to have in-person presence which enhanced the quality of the meetings. This generated discussions among Board members.

There being no further comments, on motion duly made by R. Houle and seconded by B. Law, all of the Directors, with the exception of E. Dunn, who voted against the motion, approved the motion and it was

Resolved: that the following policy will be adopted. “For determining quorum requirements at a Board of Director (Board) Meeting and Board of Director Committee meetings, being “present” will be defined as a board member being in person or attending remotely. The Company management committed to ensuring the technology is adequate to support the communication infrastructure to be effective by the March 27, 2026 Pennichuck Board of Director Meeting.”

Report of the Audit, Finance and Risk Committee Mtg. 2/23/26 – R. Jenkins

R. Jenkins discussed the activity in the Audit, Finance and Risk Committee meeting and noted one of the most important items discussed in the meeting related to the bond issuance. He also noted there was a discussion with our audit firm which will be further addressed in the Non-Public session.

Annual Meetings of Sole Shareholder/Shareholder of Subsidiaries/Subsidiaries

J. Boisvert provided some comments related to the different choices of locations that can be considered for the Annual Meeting and there was discussion related to the various viewpoints on different locations.

There being no further comments, on motion duly made by E. Dunn and seconded by D. Novotny, all of the Directors then voting it was unanimously,

Resolved: that the Pennichuck Corporation 2026 Annual Meeting of Sole Shareholder be held on Friday, May 29, 2026, at **8:30 a.m.**, (refreshments at **8:00 a.m.**), location to be determined.

Business Updates and Comments from CEO

J. Boisvert indicated much of the information will be discussed in the Non-Public Session. D. Novotny asked that some additional information be included in the Board Package to Include a letter from the Chief Executive Officer and Chief Operating Officer that discusses any significant activity during the month that has occurred that is worth nothing. She suggested it could be one to two pages at the most. In essence, a summary of items the Board should know about. There was some further discussion on the manner in which this could be presented.

Move to Non-Public Session

R. Jenkins 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 to discuss the promotion or compensation of employees pursuant to RSA 91-A-3,II(a), and R. Houle seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, E. Dunn, S. Flegal, R. Houle, R. Jenkins, B. Law
D. Novotny, S. Pillsbury, L. Wilshire
Nay:

Motion was carried to enter into non-public session at 9:39 a.m.

Reconvene in Public Session

The non-public session ended at 11:44 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 to discuss the promotion or compensation of employees pursuant to RSA 91-A-3,II(a) and D. Novotny seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, E. Dunn, S. Flegal, R. Houle, R. Jenkins, B. Law
D. Novotny, 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 Chair adjourned the meeting at 11:44 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary