

PENNICHUCK WATER WORKS, INC.
BOARD OF DIRECTORS
MINUTES OF FEBRUARY 27, 2026 MEETING

A regular meeting of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, February 27, 2026 at 8:06 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 Chairman called the meeting to order.

Approval of Minutes

There being no comments on the draft minutes of the August 22, 2025 meeting of the Pennichuck Water Works, Inc. Board of Directors meeting, on motion duly made by R. Jenkins and seconded by E. Dunn, all of the Directors then voting it was unanimously

Resolved: that the minutes of the August 22, 2025 meeting of the Board of Directors are hereby approved.

Distribution to Pennichuck Corporation

G. Torres stated this is the recording of the total annual dividend disbursement to the parent company.

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

Resolved: that a dividend in the amount of \$7,153,097.61 (\$550,751.99 from retained earnings and \$6,602,345.62, from additional paid in capital) be recorded to Pennichuck Corporation on February 27, 2026.

Bond Financing – Pricing Committee

G. Torres explained we needed to select a Pricing Committee which is an annual event that occurs each year associated with the bonding. He noted the Pricing Committee members must be in person for these calls. C. Howe also noted that there is the possibility the dates can change. S. Pillsbury noted if the dates moved by a week, she would be available to serve.

G. Torres and R. Houle asked for volunteers and the following individuals indicated they would join: S. Flegal, D. Novotny, R. Jenkins, G. Bower, R. Houle and E. Dunn as an alternate.

Pricing Committee Members from Board – 5 and 1 Alternate

Schedule: Pre-Pricing Call Monday, April 13, any time after 2:30 p.m.
Pre-Pricing Call, Pricing Day Tuesday, April 14 8:45 a.m.
Final Pricing Call, Pricing Day Tuesday, April 14, 12:00 p.m.

Bond Financing

G. Bower noted this Resolution has to do with the actual approval of the bonding. G. Torres stated there was one correction in the amount of issuance costs and it was \$500,000 and not \$500. He explained the purpose of this bonding was to pay off the Fixed Asset Line of Credit for the 2025 Capital Expenditures as well as the cost of the bond issuance. There is a possibility this bonding may consist of the reterming of the CoBank Debt which is the reason the estimated issuance cost is higher than prior years. G. Torres noted that the amounts may change based on the decision on whether or not to reterm the CoBank notes. We are waiting on a final calculation from the underwriter and the decision to reterm the CoBank notes will be determined based on the cash flow savings that would result from reterming the CoBank amounts. The Resolution has been drafted to cover the higher amount if that CoBank debt is retermed.

R. Jenkins noted this was discussed and voted on in the Audit, Finance and Risk Committee Meeting.

After no further comments, on motion duly made by D. Novotny and seconded by E. Dunn, 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. (the “Company”) 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 the Company as of March 1, 2025 (collectively, the “Mergers”), and (ii) the potential refinancing of debt of the Company to CoBank, ACB (assumed by the Company through the Mergers), including any applicable breakage fees, as described to the 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 a Pricing Committee of the Board (the “Pricing Committee”), consisting of the following Board members: S. Flegal, D. Novotny, R. Jenkins, G. Bower, R. Houle and E. Dunn as an alternate is hereby established to approve the material pricing terms upon which the Company shall sell, issue and deliver bonds, notes or other instruments, which may be issued as taxable or tax-exempt bonds, in one or more series or other credit facilities, necessary and appropriate to implement the 2026 Financing Plan, which terms shall include, without limitation, interest rate, premium, discount, maturity, amortization and redemption provisions.

Further

Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to engage Stifel, Nicolaus & Company, Incorporated (“Stifel”) as the underwriter for any public offering of securities in connection with the 2026 Financing Plan and to negotiate the terms of a Bond Purchase Agreement(s) or similar agreements with Stifel and the Business Finance Authority of the State of New Hampshire (“BFA”), relating to the 2026 Financing Plan (each, a “Bond Purchase Agreement”), substantially in the form provided to the Board with such changes relating to pricing as may be approved by the Pricing Committee and with such other changes and additional terms, including any exhibits and schedules to any such Bond Purchase Agreement, as may be determined to be necessary or advisable by the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, or the Treasurer of the Company (each, an “Authorized Officer”), and the execution of any such Bond Purchase Agreement by any such Authorized Officer shall be conclusive as to such determination.

Further

Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to enter into a Loan and Trust Agreement(s) with the BFA and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the 2026 Financing Plan (each, the “Loan and Trust Agreement”), substantially in the form provided to the Board with such changes relating to pricing as may be approved by the Pricing Committee and with such other changes and additional terms, including any exhibits and schedules to any such Loan and Trust Agreement, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Loan and Trust Agreement by any such Authorized Officer shall be conclusive as to such determination.

Further

Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to enter into a Continuing Disclosure Agreement(s) with the Trustee or another dissemination agent, relating to the 2026 Financing Plan (each, a “Continuing Disclosure Agreement”), substantially in the form provided to the Board and with such changes and additional terms, including any exhibits and schedules to any such Continuing Disclosure Agreement, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Continuing Disclosure Agreement by any such Authorized Officer shall be conclusive as to such determination.

Further

Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to cause to be prepared, executed and distributed by Stifel a Preliminary Official Statement(s) relating to any bonds to be issued under any respective Bond Purchase Agreement and Loan and Trust Agreement to effect the 2026 Financing Plan (the “Preliminary Official Statement”), such Preliminary Official Statement to be substantially in the form provided to the Board and with such changes and additional terms, including any exhibits and schedules to any such Preliminary Official Statement, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Preliminary Official Statement by any such Authorized Officer shall be conclusive as to such determination.

Further

Resolved: That the officers of the Company are hereby authorized, empowered and directed on behalf of the Company to cause to be prepared, executed and distributed by Stifel an Official Statement(s) relating to any bonds to be issued under any Bond Purchase Agreement and Loan and Trust Agreement to effect the 2026 Financing Plan, such Official Statement to be substantially in the form of the Preliminary Official Statement with such changes relating to pricing as may be approved by the Pricing

Committee and with such other changes and additional terms, including any exhibits and schedules, as may be determined to be necessary or advisable by any Authorized Officer, and the execution of any such Official Statement by any such Authorized Officer shall be conclusive as to such determination.

Further

Resolved: That, without limiting the authority of the Pricing Committee and the Authorized Officers pursuant to the foregoing resolutions relating to the 2026 Financing Plan, the Authorized Officers are hereby authorized, empowered and directed to finalize the terms of the 2026 Financing Plan, including preparation and execution of such additional agreements, petitions and documents as any Authorized Officer determines to be necessary or advisable to effect the 2026 Financing Plan, and the execution of such additional agreements, petitions and documents by any such Authorized Officer shall be conclusive as to such determination, and to present such agreements, petitions and documents to the Pricing Committee for further approvals as may be required by such agreements, petitions and documents, and the Pricing Committee is hereby authorized to give any such further approvals on behalf of the Board and the Company.

Further

Resolved: That the Authorized Officers 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 for the borrowings contemplated by such Plan from the New Hampshire Public Utilities Commission and any other authority determined by such Authorized Officers relating to such borrowings.

Further

Resolved: That any actions taken by any Authorized Officers 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.

New Hampshire Department of Environmental Services - Lead Service Line Inventory Grant - \$60,000

C. Countie provided an explanation of the grant and briefly discussed the various tests for which the proceeds will be used.

After there being no further comments, on motion duly made by R. Jenkins and seconded by S. Pillsbury, all of the Directors then voting it was unanimously

Resolved: that the Board of Directors of Pennichuck Water Works (the “Company”) hereby authorizes acceptance 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.

Further
Resolved:

that the Company’s Chief Executive Officer, Chief Operating Officer, or Chief Financial officer acting singly, are each hereby authorized to execute and deliver the Grant Agreement, and to execute any and all other documents necessary, and to take such further actions, as either of them, in their sole discretion, may deem necessary, proper or advisable, to carry out the intent of these resolutions.

New Hampshire Department of Environmental Services - Drinking Water State Revolving Loan Fund (DWSRF) For Vacuum Excavation Machine – up to \$900,000

C. Countie noted this is the third year we have asked for this Grant and this year it will be used for the Vacuum Excavation machine. D. Novotny asked a question related to the resolution language. R. Jenkins also asked a question related to the potential loan forgiveness portion. C. Howe indicated the Resolution language was reviewed with our Attorney.

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

Resolved:

that the Board of Directors of Pennichuck Water Works, Inc. (the Company”) hereby approves and ratifies the Company’s borrowing by the Company 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 the Company and the State of New Hampshire (the “Loan”). In connection with the Loan, Pennichuck Corporation shall enter into a certain Guaranty with the State of New Hampshire to guaranty the payment and performance of the Loan by the Company (the “Guaranty”). This Loan will be used to finance the purchase of Vacuum Excavating Equipment to be used in the Lead Service Line Inventory (Equipment Purchase) project. 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 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 Pennichuck Corporation (the Company's parent corporation), and any other authority determined by such officer(s) as necessary or advisable and relating to 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 Loan Agreement with respect to the Loan described in the previous resolutions with such terms, including the exhibits and schedules to such Loan Agreement, as may be deemed necessary or advisable in the judgment of the officer(s) executing such Loan Agreement.

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 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 Loan for the meeting at which these resolutions were presented is hereby

Amendment to PFAS Remediation Loan

G. Torres noted this Resolution is an approval of a loan that was previously approved but for purposes to ensure the appropriate legal language is being used in the Resolution, we needed to have this loan reapproved.

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

Resolved: that the Board of Directors of Pennichuck Water Works, Inc. (the "Company") hereby approves and ratifies the Company's application to enter into an amendment to loan agreement and other related loan documentation with the State of New Hampshire to increase the original principal amount of a certain loan from the PFAS Remediation Loan Fund offered through the New Hampshire Department of Environmental Services, previously authorized by this Board on May 4, 2024, from up to \$11,450,000.00 to up to \$17,500,000.00 to finance the design and construction of a new chemical feed and storage improvement project at

the Company's Nashua Water Treatment Facility to provide more bulk chemical storage as a PFAS remedial action (the "Loan Amendment").

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 Loan Amendment from the New Hampshire Public Utilities Commission, the New Hampshire Department of Environmental Services, the New Hampshire Governor and Executive Council, and the City of Nashua, New Hampshire, in its capacity as the sole shareholder of Pennichuck Corporation, the Company's sole shareholder, and any other authority determined by such officer(s) as necessary or advisable and relating to the Loan Amendment.

Further
Resolved:

that the Company's Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer 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 Loan Amendment and to carry out the purposes of the preceding resolutions, including but not limited negotiating, executing, and delivering a loan amendment application, amendment to loan agreement, and allonge to promissory note, the taking of any such actions and execution and delivery of any 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 Loan Amendment for the meeting at which these resolutions were presented is hereby waived.

There being no further business to come before the Board, the Chairman adjourned the meeting at 8:36 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary