

PENNICHUCK CORPORATION
BOARD OF DIRECTORS
MINUTES OF APRIL 24, 2026 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, April 24, 2026 at 8:00 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, Chair
Nadra K. Bell
Aymarie R. Corriveau
Elizabeth A. Dunn
Ronald J. Houle
Ralph Jenkins
Jay N. Lustig
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
Erin Holmes, Chief Engineer
Tara King, Chief Programs and Technology 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
Alan D. Brown, Distribution Manager
Julia Gagnon, Financial Analyst
Sarah Diggins Mgr. of Revenue & Customer Operations

C. Howe recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the March 27, 2026 meeting of the Pennichuck Corporation Board of Directors meeting, on motion duly made by R. Jenkins, and seconded by J. Lustig, all of the Directors then voting it was unanimously

Resolved: that the drafted minutes of the March 27, 2026 meeting of the Board of Directors are hereby approved.

Financial Update

L. Douglas presented the results of the first quarter ended March 31, 2026. She started by presenting billed usage and then moved onto a presentation of the Income Statement, Balance Sheet and Cash Flow Statements highlighting various notables throughout. There were no questions from the Board. G. Torres provided an update on some other financial related activity. He also noted they will be discussing the audited financial statements shortly and then provided some highlights of the current status of the bonding, providing a timeline and an estimated total bonding amount anticipated. He also stated we are exploring a leasing option related to funding of some of our vehicles with our banking partner and provided a brief update on the activity in the Pension Plan.

Report of the Audit, Finance and Risk Committee Meetings – April 2 and 23

R. Jenkins provided comments on the Audit, Finance and Risk Committee meetings on April 2 and 23, 2026. He discussed some differences during the audit that arose between the auditors and the management team with the discussions related to the accounting methods under Government Accounting Standards Board (GASB) and Federal Accounting Standards Board (FASB). G. Bower asked R. Jenkins to explain some of the more significant differences that resulted from using each of the accounting methods. R. Jenkins also mentioned some items that were discussed in more detail with the audit team and stated he had requested they provide some further detail on a few items as well as some wording revisions on a selected footnote. The auditors were in agreement and indicated they would provide a timely response. There were some further comments on what had transpired during the Committee meeting and what items the auditors agreed to further review and provide input and/or changes to make. After further discussion, it was determined that the 2025 Audited Consolidated Financial Statements will not be approved at this time, but will be further addressed once the items discussed are resolved.

2025 Audited Consolidated Financial Statements

The vote to approve the Annual Report to the Sole Shareholder was deferred to a later date.

Annual Report to Sole Shareholder

The vote to approve the Annual Report to the Sole Shareholder was deferred to a later date.

Business Updates and Comments from CEO

J. Boisvert provided some comments on business activity worth noting which included some discussions with Anheuser Busch. He also noted there have been some discussions related to succession planning and there will be a presentation made to the Board on this in the near future.

Move to Non-Public Session

J. Lustig 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 R. Houle seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: N. Bell, G. Bower, A. Corriveau, E. Dunn, R. Houle, R. Jenkins,
J. Lustig, D. Novotny, S. Pillsbury, L. Wilshire
Nay:

Motion was carried to enter into non-public session at 8:58 a.m.

Reconvene in Public Session

The non-public session ended at 9:32 a.m. and the Board reconvened in public session.

D. Novotny 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: N. Bell, G. Bower, A. Corriveau, E. Dunn, R. Houle, R. Jenkins,
J. Lustig, 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 Chairman adjourned the meeting at 9:32 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary