

PENNICHUCK CORPORATION

AUDIT, FINANCE AND RISK COMMITTEE

MINUTES OF FEBRUARY 24, 2026 MEETING

A meeting of the Audit, Finance and Risk Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Tuesday, February 24, 2026, at 5:00 p.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 Committee Members for their review prior to the meeting.

The following Committee Members were present at the start of the meeting constituting a quorum:

A. Corriveau  
H. Scott Flegal  
Ronald J. Houle (via Microsoft Teams)  
Ralph Jenkins  
Brian H. Law

Other Board Members attending the meeting were:

C. George Bower

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  
Lori Douglas, Director of Accounting and Corporate Controller  
Kayla Dutton, Director of Regulatory and Internal Controls  
Julia Gagnon, Financial Analyst

CBIZ Advisors, LLC

Deborah Tarbox  
Tom Griffin  
James Wilkinson (via Microsoft Teams)

C. Howe recorded the minutes of the meeting.

Approval of Minutes

B. Law noted that there was one correction which needed to be made related to the spelling of his name. C. Howe indicated the correction has been noted and the change has been made.

There being no comments on the draft minutes of the December 19, 2025 meeting of the Audit, Finance and Risk Committee meeting on motion duly made by B. Law and seconded by A. Corriveau, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the minutes of the December 19, 2025 meeting of the Audit, Finance and Risk Committee are hereby approved.

Move to Non-Public Session

Prior to asking for the motion to go into non-public session, R. Jenkins, asked the committee if anyone objects to having Tom Griffin, Deborah Tarbox and James Wilkinson, members of the audit team from CBIZ, who are under contract to Pennichuck Corporation, to participate in the non-public session convened pursuant to RSA 91-A:3, II(j). There were no objections.

B. Law 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 A. Corriveau seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: A. Corriveau, S. Flegal, R. Houle, R. Jenkins, B. Law  
Nay:

Motion was carried to enter into non-public session at 5:06 p.m.

Reconvene in Public Session

The non-public session ended at 6:55 p.m. and the Board reconvened in public session.

B. Law 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 A. Corriveau seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: A. Corriveau, S. Flegal, R. Houle, R. Jenkins, B. Law  
Nay:

Bond Financing – Approve Funding Amounts

G. Torres indicated following are the Resolutions required to approve the Bond Financing amounts.

There being no further comments on motion duly made by B. Law and seconded by A. Corriveau, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the issuance of bonds needed to (i) finance the 2025 capital expenditures of Pennichuck Water Works, Inc. (“PWW”), 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”), the foregoing being initially funded by line of credit or other loan facilities or from working capital sources, and (ii) potentially refinance the debt of PWW to CoBank, ACB (assumed by PWW through the Mergers), including any applicable breakage fees, all as described to this Committee as a component of the 2025-2029 financing plan approved by the Board of Directors of Pennichuck Corporation (“PC”) on December 13, 2024 and the Board of Directors of PWW June 27, 2025, and 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
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Total 2026 Bond Issuance Plan not to exceed:	\$ 24,500,000

(the “2026 Bond Issuance Plan”), be and it is hereby favorably recommended for consideration and approval by the Board of Directors of Pennichuck Corporation (“PC”) and PWW.

Further

Resolved: that the officers of PC and PWW are severally authorized, empowered and directed to take such actions necessary to present the 2026 Bond Issuance Plan to the Board of Directors of PC and PWW, and to report the favorable recommendation of this Committee to each such Board.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 7 p.m.

*Carol Ann Howe*

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Carol Ann Howe, CPA  
Assistant Treasurer and Secretary