

PENNICHUCK CORPORATION  
BOARD OF DIRECTORS  
MINUTES OF JUNE 26, 2026 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, June 26, at 8:08 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  
Elizabeth A. Dunn  
H. Scott Flegal  
Ronald J. Houle  
Ralph Jenkins  
Jay N. Lustig (via remote TEAMS)  
John D. McGrath  
Deborah B. Novotny (via remote TEAMS)  
Sarah Pillsbury (via remote TEAMS)  
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  
Carol Ann Howe, Assistant Treasurer and Corporate Secretary (via remote TEAMS)  
Sarah E. Rossetti Chief Human Resources Officer  
Erin Holmes, Chief Engineer  
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

C. Howe recorded the minutes of the meeting.

Approval of Minutes

E. Dunn stated there was a correction needed on the Pennichuck Corporation Annual Meeting minutes and C. Howe indicated that revision would be made.

There being no further comments on the draft minutes of the May 29, 2026 Annual Meeting of the Sole Shareholder; May 29, 2029 Annual Meeting and monthly Board of Directors Meeting of

Pennichuck Corporation; May 29, 2026 Pennichuck Corporation Board Meeting; May 29, 2026 Annual Meeting of the Shareholder of Subsidiaries (Pennichuck Corporation) for Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation Board of Directors and May 29, 2026 Annual Meeting of Board of Directors for Subsidiaries - Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation on motion duly made by R. Jenkins and seconded by J. McGrath, all of the Directors then voting it was unanimously

Resolved: that the minutes of the May 29, 2026 Annual Meeting of the of the Sole Shareholder are hereby approved.

Resolved: that the minutes of the May 29, 2026 Annual Meeting of the Pennichuck Corporation Board of Directors are hereby approved.!

Resolved: that the minutes of the May 29, 2026 Meeting of the Board of Directors are hereby approved.

Resolved: that the minutes of the May 29, 2026 Meeting of the Shareholder of Subsidiaries Pennichuck Corporation for Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation Board of Directors are hereby approved.

Resolved: that the minutes of the May 29, 2026 Annual Meeting of the Board of Directors for Subsidiaries - Pennichuck Water Works, Inc. and Pennichuck Water Service Corporation are hereby approved.

#### Financial Report – May 2026

L. Douglas asked if there were any questions – which there were none. She went on to summarize the major financial categories of the financial statements and discussed the current cash position.

Kayla Dutton provided an update on the rate case – noting it has been filed and they received the first set of data requests.

#### Quarterly Shareholder Report – Quarter End March 31, 2026

G. Torres indicated this is the first quarterly report and it is being presented to the Board prior to the submission to the City. There were no questions and/or comments on the package.

#### Bond Issuance Recap Presentation

G. Torres provided an overview of the bonding event that just occurred walking them through a high-level review of the activities that took place over the two days. He presented the pricing sheet and explained the activity. He noted there was a great interest in our bonds and we have many repeat customers. That, along with the favorable activity in the bonding market on the day of the sale, contributed to the final offering price which was issued at a premium. He discussed the taxable piece and the reason for it and stated there was one single purchaser of this portion and he then went on to review the Closing Memorandum explaining the key elements of it and also providing an example of an Offering Statement from prior years to show what is included.

He explained we will be receiving the Offering Statement for this issuance in a few days which will also be provided to each of the buyers. He reviewed the annual payment schedule for the offering and pointed out some key payment milestones that occur throughout the payment period of these bonds and discussed some covenant changes that have occurred this year. In summary, he presented the stats on the final cost of the issuance in final proceeds, cost and total principal and interest of the total bond offering.

#### Dividend to Sole Shareholder – G. Torres

G. Torres provided a brief statement of this annual obligation and the purpose of it which is to payback the City for the cost of the purchase of the organization.

There being no further comments on motion duly made by R. Jenkins and seconded by E. Dunn, all of the Directors then voting 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 August 6, 2026.

#### Approval of \$3 million Equipment Lease Line of Credit – TD Bank

G. Bower noted this Resolution differs from the one that was approved at the Pennichuck Water Works, Inc. Board meeting as Pennichuck Corporation is now approving the action of Pennichuck Water Works, Inc.

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

Resolved: that the Board of Directors of Pennichuck Corporation (the “Corporation”) hereby approves the guaranty by the Corporation (the “Guaranty”) of the payment and performance by Pennichuck Water Works, Inc. (“PWW”) of all of its obligations with respect to PWW’s borrowing of up to \$3,000,000.00 pursuant to an Equipment Lease Line of Credit with TD Equipment Finance, Inc., an affiliate of TD Bank, N.A., to finance the purchase of vehicles by PWW (“Equipment Lease Line of Credit”) on the terms and conditions set forth in the financing proposal presented and reviewed at this meeting;

Further

Resolved: that the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Treasurer of the Corporation (each an “Authorized Officer,” and collectively “Authorized Officers”) are severally authorized, empowered and directed to negotiate, execute, and deliver, in the name and on behalf of the Corporation, a guaranty agreement with respect to the Equipment Lease Line of Credit to implement the Guaranty, with such terms as may be deemed necessary or advisable in the judgment of the Authorized Officer executing such agreement;

Further

Resolved: that the Authorized Officers are hereby severally authorized, empowered and directed to take any and all actions to obtain all necessary approvals for the Guaranty or Equipment Lease Line of Credit from the City of Nashua in its capacity as the sole shareholder of the Corporation and any other authority determined by such officers relating to the Guaranty or Equipment Lease Line of Credit;

Further

Resolved: that the Authorized Officers are severally authorized, empowered, and directed to take such actions and to execute and deliver such documents as in the opinion of the Authorized Officer(s) so acting, are necessary or desirable to effect the Guaranty and the Equipment Lease Line of Credit and to carry out the purposes of the preceding resolutions, the taking of such actions and the execution and delivery of such documents to be sufficient and conclusive evidence that the same are within the authority conferred by these resolutions; and

Further

Resolved: that any actions taken by an Authorized Officer of the Corporation 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 Corporation and any objection to notice of the Guaranty or Equipment Lease Line of Credit for the meeting at which these resolutions were presented is hereby waived.

#### Report of Audit, Finance and Risk Committee meeting – June 22, 2026

R Jenkins provided a summary of the meeting and noted K. Dutton and J. Gagnon provided an overview of the Internal Control Review and detailed some changes in the controls. He also stated there were a few exceptions noted but nothing of a significance that needed to be brought to the attention of the board. He discussed a potential change to the Committee Charter that provides more transparency and a method of direct communication. It was agreed that K. Dutton will review the Charter and provide the Committee with recommendations for change.

#### Report of Retirement Plans Investment Committee Meeting – June 11, 2026

G. Torres provided an overview of the meeting. He noted HUB has made a few changes to the investment portfolio review process and stated those. He also said based on the investment bond review, there was a recommendation of two changes to the funds held and indicated what those were. He also provided an update on the integration of an LDI model for a portion of the pension portfolio and stated what portion of the assets will remain in the current investment portfolio and the reasons for this and HUB reviewed some of the key demographics of the 401K plan including participant actions, average contribution rates, etc. There was a question from the Board on our annual funding levels and G. Torres provided response.

#### Business Updates and Comments from CEO

J. Boisvert provided some comments on current activity in the communities and discussions that have arisen related to our Company including those related to the rate case. He also noted there was an Op Ed written in the Nashua Leader on our rates. He anticipated there will be more

comments from the community and explained the manner in which we will address those, some of which will include in person communications. He also stated the changes that are being implemented related to an AI policy and our Internal Control team will be attending a conference on Internal Technology General Controls (ITGC). E. Dunn asked about a water disruption throughout the City and C. Countie explained the reason for this and the resolution process that was undertaken.

G. Bower indicated he received an email from the Vice Chair of the Amherst Conservation Commission and indicated they were interested in speaking to us about our watershed program and how it will affect their community. He is working with C. Countie and E. Holmes on setting up a meeting with that community so we can understand what it is that they are looking for and then we will set up a second Amherst meeting in a different context.

#### Move to Non-Public Session

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

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

Motion was carried to enter into non-public session at 9:14 a.m.

#### Reconvene in Public Session

The non-public session ended at 9:21 a.m. and the Board reconvened in public session. (S. Flegal 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); to discuss the promotion or compensation of employees pursuant to RSA 91-A:3, II(a), and E. Dunn seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: N. Bell, G. Bower, E. Dunn, S. Flegal, R. Houle, R. Jenkins, J. Lustig  
J. McGrath, 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 10:20 a.m.

*Carol Ann Howe*

---

Carol Ann Howe, CPA  
Assistant Treasurer & Corporate Secretary