

PENNICHUCK CORPORATION

BOARD OF DIRECTORS MEETING

MINUTES OF AUGUST 22, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, August 22, 2025 at 8:17 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.

By roll call, the following Directors were present for the start of the meeting, constituting a quorum.

C. George Bower
Amymarie R. Corriveau
Elizabeth A. Dunn
Ronald J. Houle
Ralph Jenkins
Jay N. Lustig
John D. McGrath
Deborah B. Novotny
Lori Wilshire

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
Tara King, Director of PMO
Sarah E. Rossetti, Human Resources Director
Erin Holms, Director of Engineering and Environmental Services
Lori Douglas, Corporate Controller
Alan D. Brown, Distribution Manager
Matt Day, Water Supply Manager
Tara Gosselin, HR Analyst
Natalie Wingate, HR Analyst
Noah Waldron, Engineer
Ashley Piper, Environmental Specialist

Attending the meeting from the Public: Steven Greenwood

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 June 27, 2025 Board of Directors meeting of Pennichuck Corporation on motion duly made by R. Houle and seconded by J. Lustig, all of the Directors then voting it was unanimously

Resolved that the minutes of the June 27, 2025 meeting of the Board of Directors are hereby approved.

TD Bank, N.A.

G. Bower noted the banking resolutions that are being presented for approval to the Board are a result of Don Ware resigning from the position of Chief Executive Officer due to retirement.

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

Resolved: that effective August 22, 2025, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, and the Assistant Treasurer of Pennichuck Corporation (the "Corporation") be, and they hereby are, authorized to open and/or maintain bank accounts in the name of the Corporation in TD Bank, N.A., CoBank, ACB and Bank of America, for the deposit of funds of the Corporation, and that with respect to all such accounts: (1) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for payment, transfer, or withdrawal of money in the amount of Twenty Five Thousand Dollars (\$25,000.00) or less for whatever purpose and to whomever payable shall bear the signature of any one of the individuals listed on Schedule A, and (2) all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments for payment, transfer, or withdrawal of money in excess of Twenty Five Thousand Dollars (\$25,000.00) for whatever reason and to whomever payable shall require the signature of any two of the individuals listed on Schedule A; and that the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Treasurer and Assistant Treasurer of the Corporation are authorized to establish and maintain cash management services for the bank accounts referenced above.

Further
Resolved: that effective August 22, 2025, the resolutions set forth on Schedule B relating to all bank accounts of the Corporation held at TD Bank, N.A. are hereby approved, subject to the restrictions set forth in the first resolution above.

Management Presentations List

J. Boisvert provided a recap of the remaining items for 2025 as shown on the Presentation List provided in the materials sent to the Board in advance of the meeting.

Financial Update

L. Douglas presented a financial update for the period ended July 31, 2025. She started with pumpage and C. Countie provided some detail related to that activity. She then went on to discuss some major areas of the Financial Statements among them being Earnings Before Interest, Taxes and Depreciation and Amortization (EBITDA), Operating Expenses and other categories all shown as actual to budget. She provided explanations for significant variances. She then highlighted the activity in the major balance sheet categories. G. Torres provided some further insight on the restricted accounts and how the cash flows in and out of each. L. Douglas also provided some input on the cash balances shown at July 31, 2025 as well as stating the current cash balance. She then went on to discuss debt covenants indicating we continue to be in compliance. Board members posed questions on the covenants and G. Torres provided input and a lengthy discussion ensued. L. Douglas and C. Countie discussed the capital expenditures activity year-to-date and noted anticipated targets at the end of the year.

There was a request from the Board that they receive forecasts for the end of the year for activity in cash, capital expenditures and other areas.

Report of Retirement Plan Investment Committee Meeting – June 30

G. Torres and J. Lustig provided a summary of what occurred at the last Retirement Plan Investment Committee meeting on June 30, 2025. The meeting was primarily for the purpose of discussing the replacement of a fund in the Savings Account that was being merged with another fund.

Asset Management Status

E. Holmes, along with N. Waldron and A. Piper provided an update on the Company's Asset Management Program (AMP). She noted she was going to present an overview of the Asset Management Program and to provide an overview of how they are approaching it from a strategic viewpoint and what those key takeaways consists of. She provided a high-level explanation of what the AMP consists of and noting it was is a Corporate goal which spans across the organization. She discussed the Asset Management Plan which puts the broader goals of the program into actionable steps which focuses on specific assets or asset classes and guides day-to-day decisions about maintaining, upgrading or replacing assets. The AMP is to serve as the strategic framework for making short and long-term investment decisions relative to repair and replacement of water treatment assets, technological assets, and water supply sustainability.

She noted the intention is for proactive management of the assets versus emergency management.

N. Waldron discussed the various systems that are being used to manage the AMP. She briefly discussed each of the six systems, their purpose and different nuances of each and how they may work in conjunction with each other. She displayed 3D image of various sites and explained the scope of information, data management and analysis tools that are derived from the systems.

J. Boisvert provided further input on how the data is used and the extent to which it can help derive our decision making in certain areas. There was a question from the Board related to the processes used to validate the data received by the systems and A. Piper provided input.

N. Waldron further discussed the notification systems in place for bringing forward data alerts.

E. Holmes then turned the discussion to the program development of the AMP. She noted this is a cross-organizational effort and the importance of involvement from throughout all the areas of the organization and understanding the needs from each of the areas. The current focus is asset inventory and condition monitoring and future emphasis on data analytics. She talked about a “Stop Light” approach being used. Green (perfect condition), Yellow (not so good) and Red (critical condition). In conclusion, she highlighted the remainder of 2025 and the 2026 actions that will be focused on.

Business Updates and Comments from CEO

J. Boisvert commented on upcoming events and a few activities we are involved with in the community and other actions occurring in towns related to our business.

E. Holmes, N. Waldron, and A. Piper left the meeting at 10:35 a.m.

Approval of Quarterly Report to Sole Shareholder

G. Torres stated the Quarterly Report to Sole Shareholder is ready for distribution. He noted it is a summary of results from the 2nd quarter ended June 30, 2025. He was looking for the Board’s approval to release the report.

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

Resolved: that the Quarterly Report to Sole Shareholder for the quarter ended June 30, 2025, is hereby approved to be released.

He noted L. Douglas will be starting the budget process. He also stated that we will be going out to bid for our external audit firm and we are sending a “Request for Proposal” to several firms. He stated that we have hired an individual to fill a new position of Director of Regulatory Affairs and Internal Control who has a very strong financial background and will be joining in late October.

All those in attendance from the Company left the meeting at 11:01 a.m. with the exception of J. Boisvert, G. Torres, S. Rossetti, C. Countie and C. Howe.

Move to Non-Public Session

R. Jenkins moved that the Board enter into non-public session to discuss a matter which, if discussed in public, would likely affect adversely the reputation of a person, pursuant to RSA 91-A:3, II(c); to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j) and discuss the promotion or compensation of employees pursuant to RSA 91-A:3, II(a), and J. Lustig seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, D. Novotny, J. Lustig, A. Corriveau,
E. Dunn, R. Jenkins, L. Wilshire, J. McGrath

Nay:

Motion was carried to enter into non-public session at 11:01 a.m.

Reconvene in Public Session

The non-public session ended at 12:07 p.m. and the Board reconvened in public session.

L. Wilshire moved that the Board seal the minutes of the non-public session to discuss the promotion or compensation of employees pursuant to RSA 91-A:3, II(a); to discuss a matter which, if discussed in public, would likely affect adversely the reputation of a person, pursuant to RSA 91-A:3, II(c); and to discuss financial or confidential information, pursuant to RSA 91-A:3, II(j), and R. Jenkins seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: G. Bower, R. Houle, D. Novotny, J. Lustig, A. Corriveau,
E. Dunn, R. Jenkins, L. Wilshire, J. McGrath

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 12:11 p.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary