

PENNICHUCK CORPORATION

BOARD OF DIRECTORS MEETING

MINUTES OF SEPTEMBER 26, 2025 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, September 26, 2025 at 8:03 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 (via Microsoft Teams)
Amymarie R. Corriveau
Elizabeth A. Dunn , Acting Chair
Ronald J. Houle
Ralph Jenkins
Brian H. Law
Jay N. Lustig
John D. McGrath
Deborah B. Novotny
Sarah Pillsbury
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
Casey Harding, Engineer

C. Howe recorded the minutes of the meeting.

The Acting 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 J. McGrath and seconded by D. Novotny, 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.

Financial Update

L. Douglas presented a brief financial review for the period ended August 31, 2025. She started with pumpage and 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. There was some discussion on how the carbon media exchange program impacted operating expenses. She also noted a slide was added that presented certain line items showing actual versus forecast. She then highlighted the activity in the major balance sheet categories and stated we will be in compliance with our covenants at the end of the year. G. Torres stated all the metrics look good. He also provided an update on some financial items first noting that the Company will be meeting with TD Bank as a “catch up” meeting as we have not met with them in person in a while. He also let them know that we are looking at an LDI model and heard presentations from two potential first we could work with if we were to consider this option. He also provided some comments related to our external Audit Firm.

Approve Pennichuck Water Works, Inc. Amendment to State of NH PFAS Remediation Grant and Loan Fund to Fund the Chemical Feed and Storage Project

G. Torres stated this is a Resolution needed to approve an amended loan granted to Pennichuck Water Works, Inc. from the State of NH PFAS Remediation Grant and Loan Fund which is being used to fund the Chemical Feed and Storage Project. This was approved on Pennichuck Water Works, Inc. and it also needs to be approved on Pennichuck Corporation. S. Pillsbury asked for a brief explanation of why the increase and C. Countie provided a response. He noted it wasn't due to an increased scope in the project but is related to increase in costs in certain areas and he indicated the reasons for those.

There being no further comments, on motion duly made by D. Novotny and seconded by J. Lustig, all of the Directors, with the exception of J. McGrath who refrained from voting, it was unanimously

Resolved: that the Board of Directors of Pennichuck Corporation (the “Company”) hereby approves an amendment to a certain Guaranty dated January 27, 2025 made by the Company to and with the State of New Hampshire (the “Guaranty”) to guaranty the payment and performance by Pennichuck Water Works, Inc. (“PWW”) of all of its obligations with respect to PWW's borrowing of up to an amended principal amount of \$17,500,000.00 (with the original amount of such loan being up to \$11,450,000.00) from the PFAS Remediation Loan Fund offered through the State of New Hampshire Department of Environmental Services

pursuant to a certain loan agreement to be amended between PWW and the State of New Hampshire to finance the design and construction of a new chemical feed and storage improvement project at PWW's Nashua Water Treatment Facility to provide more bulk chemical storage as a PFAS remedial action (the "Loan").

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 amending the Guaranty and 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 the Company, and any other authority determined by such officer(s) as necessary or advisable and relating to amending the Guaranty or 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, an amendment to the Guaranty, to reflect the increase in the Loan to up to \$17,500,000.00 with such terms as may be deemed necessary or advisable in the judgment of the officer(s) executing such agreement.

Further

Resolved: that 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 an amendment to the Guaranty and 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 amendment to Guaranty for the meeting at which these resolutions were presented is hereby waived

Budget Schedule

L. Douglas provided a brief description of the budget process and the timing of significant events from the start of the process to the final Board approval.

Tax Presentation

L. Douglas provided a review of the Pennichuck Corporate Tax calculations which described the components of the monthly tax provision calculation as shown in the presentation provided in

advance of the meeting. She stated Pennichuck Corporation paid \$6.4 million in total taxes in 2024. This was made up of Property Taxes, NHDOR Utility Taxes, Payroll, NH Business Enterprise Taxes, Excise taxes & other miscellaneous. She then described the components of the Deferred Taxes and the makeup of the asset and liability on each of the Companies. She also went onto the discuss the 2024 deferred tax adjustment that occurred – noting the reason for it and the strategic tax planning strategies being put in place. In summary, she presented the consolidated tax provision for 2024. B. Law provided some comments related to property valuation and how the calculations are made by the City. R. Jenkins provided some comments on the Deferred Tax calculation which resulted in a discussion with G. Torres, L. Douglas and J. Boisvert.

Southern NH Regionalization and How We Fit Into That

J. Boisvert provided an update on current activities related to the NH Regionalization, first noting there is a lot of activity taking place to fund the first phase of the Southern NH regional water system which runs through from Manchester to Derry and through Windham and all the way to Salem and Plaistow. There is funding out there to fund the first phase and proposed legislation to begin to fund phase 2 which will have an impact on what we may be doing related to this project. C. Harding presented on what projects we have that will have regional implications and have an impact on Southern NH Regionalization. She briefly reviewed each of those projects and how the activity, costs and funding of each impact Pennichuck. She also discussed various aspects of some of them providing some details on project status, funding sources, issues and/or concerns, projected activity and other. She highlighted some points on what bringing water east from Pennichuck Water Works, Inc. would look like.

Corporate Communications

J. Boisvert discussed activities related to the corporate communication and the various different types of activities and media sources representations the board will see in that area. He noted a significant revamp of the web page that will occur and stated this activity will not ramp up until the mid-2026.

Management Presentations List

J. Boisvert highlighted some of the items remaining for the year and noted there will be a busy schedule in October and mentioned various areas that will be discussed.

B. Law left the meeting at 9:35.

Business Updates and Comments from CEO

J. Boisvert started the conversation by stating there have been some meetings with various business and political leaders throughout the communities and he spoke about the relationships he is developing and will continue to nurture as on-going communications with these groups continue. He also discussed activities related to staffing as well as Cyber Security.

Move to Non-Public Session

R. Jenkins moved that the Board enter into non-public session to discuss matters relating to the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(i) and 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: G. Bower, R. Houle, D. Novotny, J. Lustig, A. Corriveau,
E. Dunn, R. Jenkins, L. Wilshire, J. McGrath, S. Pillsbury
Nay:

Motion was carried to enter into non-public session at 10:45 a.m.

Reconvene in Public Session

The non-public session ended at 11:45 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 matters relating to the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(i) and 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: G. Bower, R. Houle, D. Novotny, J. Lustig, A. Corriveau,
E. Dunn, R. Jenkins, L. Wilshire, J. McGrath, S. Pillsbury
Nay:

Motion was carried to seal the minutes of the non-public session.

There was a brief discussion related to the open IT management position.

There being no further business to come before the Board, the Acting Chair adjourned the meeting at 11:50 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary