

PENNICHUCK CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF JANUARY 23, 2026 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, January 23, 2026 at 8:07 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
Elizabeth A. Dunn
H. Scott Flegal
Ralph Jenkins
Jay N. Lustig
John D. McGrath
Deborah B. Novotny (via Microsoft Teams)
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, Chief Programs and Technology Officer
Sarah E. Rossetti, Chief Human Resources Officer (via Microsoft Teams)
Erin Holmes, Chief Engineer
Lori Douglas, Director of Accounting and Corporate Controller
Kayla Dutton, Director of Regulatory and Internal Controls
Matt Day, Water Supply Manager
Alan D. Brown, Distribution Manager

C. Howe recorded the minutes of the meeting.

The Chair called the meeting to order.

Approval of Minutes

There being no further comments on the draft minutes of the December 19, 2025 Board of Directors meeting of Pennichuck Corporation on motion duly made by J. Lustig and seconded by E. Dunn, all of the Directors then voting it was

Resolved: that the minutes of the December 19, 2025 meeting of the Board of Directors are hereby approved.

Financial Update

G. Torres provided an update on a few items. He indicated the plan to move a partial LDI pension funding is still in process and we are still providing the required documentation to set up the plan. We will be working with Parametric in this role. He provided an update with the possibility of financing our vehicles with TD Bank and noted the discovery process related to this is in process. He stated our annual bonding process is underway and we had our first meeting call with Stifel to kick off the process. K. Dutton provided an update on the Rate Case filing and changes related to the internal control process. L. Douglas indicated the finalization of the 2025 financial statements are still in process.

Final 2026 Capital Budget

L. Douglas provided a summary slide of the 2026 Capital Expenditures. She noted there were a few changes from what was presented in the December meeting and stated what those differences consisted of which were changes related to carry over projects and an engineering project as well as the treatment plant pumps. She highlighted the amount in each of the financing categories (ie Bonds, Fixed Asset Line of Credit, Grants, etc.).

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

Resolved: that the final 2026 Capital Budget and 2027-2028 Capital Expenditure Plans, as presented at this meeting, are hereby approved

Final 2026 Operating Budget

L. Douglas presented the Operating budget which is shown in comparison to the 2025 forecasted amounts. She started with the 2026 Budgeted Statement of Income focusing on various significant line items throughout. She also discussed the interest expense line and the financing activity associated with this as well as other various line items throughout the budgeted Income Statement and the activity may effect the timing of certain revenue and expense items. She also presented the budgeted Cash Flow and highlighted certain items.

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

Resolved: that the final 2026 Operating Budget, as presented at this meeting, is hereby approved.

Nominating and Governance Charter – Approve Changes

E. Dunn stated they are asking the Board to approve the changes to the Nominating and Governance Committee Charter changes which were recently reviewed in the December 18 Nominating and Governance Committee meeting.

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

Resolved: that the changes to the Nominating and Governance Committee Meeting as presented at this meeting are hereby approved

Business Updates and Comments from CEO

J. Boisvert indicated we anticipate adding another Board member in February. This individual is currently going through the City Approval process with the Board of Alderman. S. Pillsbury indicated there is a new radio station, NHPR, that is going to launch a new four-part podcast – “Is It Safe To Drink” which may be focused on Merrimack. She had asked if we were going to be participating and J. Boisvert provided a response on the organization’s potential participation.

M. Day and A. Brown left the meeting at 9:22 a.m.

Move to Non-Public Session

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

Motion was carried to enter into non-public session at 9:34 a.m.

Reconvene in Public Session

The non-public session ended at 10:17 a.m. and the Board reconvened in public session.

S. Pillsbury 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 to 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, E. Dunn, R. Jenkins, J. Lustig, S. Flegal,
J. McGrath, S. Pillsbury, L. Wilshire, D. Novotny
Nay:

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

There being no further business to come before the Board, the Acting Chair adjourned the meeting at 10:17 a.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer & Corporate Secretary