

PENNICHUCK CORPORATION  
BOARD OF DIRECTORS  
MINUTES OF MARCH 27, 2026 MEETING

A regular meeting of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Friday, March 27, 2026 at 9:35 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  
Amymarie R. Corriveau  
Elizabeth A. Dunn (via Microsoft Teams)  
H. Scott Flegal  
Ronald J. Houle  
Ralph Jenkins  
Brian H. Law  
Jay N. Lustig  
J. McGrath (via Microsoft Teams at 9:50 a.m.)  
Deborah B. Novotny (via Microsoft Teams)  
Sarah Pillsbury  
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  
Sarah E. Rossetti, Chief Human Resources Officer (via Microsoft Teams)  
Erin Holmes, Chief Engineer  
Carol Ann Howe, Assistant Treasurer and Corporate Secretary  
Lori Douglas, Director of Accounting and Corporate Controller  
Kayla Dutton, Director of Regulatory and Internal Controls  
Jason Lozzi, Director of Information Systems  
Julia Gagnon, Financial Analyst

C. Howe recorded the minutes of the meeting.

Approval of Minutes

It was stated by E. Dunn and S. Pillsbury that a correction in the minutes vote related to quorum procedures needed to be made. C. Howe reflected the change in the Resolution. There being no further comments on the draft minutes of the February 27, 2026 meeting of the Pennichuck

Corporation Board of Directors and on the draft minutes of the February 27, 2026 meeting of the Pennichuck Water Service Corporation Board of Directors meeting, on motion duly made by R. Jenkins, and seconded by S. Pillsbury, all of the Directors then voting it was unanimously

Resolved: that the drafted minutes of the February 27, 2026 meeting of the Board of Directors are hereby approved.

Resolved: that the drafted minutes of the February 27, 2026 meeting of the Pennichuck Water Service Corporation Board of Directors are hereby approved.

### Financial Update

L. Douglas noted the Audited Financial Statements for the year ended 12/31/25 have been delayed and the financials for the first quarter ended March 2026 will be presented in April's Board Meeting. They will still be presented in the Financial Accounting Standards Board (FASB) format as they have not transitioned accounting under Government Accounting Standards Board (GASB). They will continue to account in FASB format throughout 2026 and make the revisions for the year ended 2026 Financial Statements. The transition to GASB accounting will be fully adopted in 2027.

G. Torres spoke briefly about what is occurring with the transition of accounting from FASB to GASB and indicated there will be more discussions on this in the Non-Public Session. He also stated we are in the process of converting to a new investment philosophy in our Pension Plan which is a conversion to a Liability Driven Investment (LDI) model. This will be more of a cash flow basis investment policy. Because we are fully funded, we are turning to a capital preservation strategy which will provide more stable expenses and cash investment amounts. We recently completed all the documentation required for this transition and will begin to move about \$25 million of approximately \$35 million in pension funds over to an LDI strategy with Parametrics. The \$25 million transfer brings us to a lower expense level. He noted this strategy has been vetted with our Attorneys to provide due diligence on this process. This has no effect on the benefit to the employee but is more of a company economic benefit.

G. Torres also noted we have been in discussions with our banking partner in determining a manner in which our vehicles can be purchased with a different funding method such as a lease funding model as opposed to using bonding funds. This will result in our vehicle cost transitioning from a capital expense to an operating expense model. This will require approval by the New Hampshire Public Utility Commission.

### Dividend to Sole Shareholder – G. Torres

G. Torres noted this is a dividend that is made quarterly to the City, and this is the first dividend for the year.

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

Resolved: that a dividend in the amount of \$69,569.26 be paid to the sole shareholder of record, the City of Nashua, New Hampshire, on April 25, 2026.

#### Report of the Nominating and Governance Committee Mtg. – March 18, 2026

D. Novotny noted we met with the intention of discussing some items including reviewing the Annual Meeting proxy material and also if we should pursue a new board member at this time. She stated it was determined we would not actively pursue another board member at this current time but will keep consideration of future members open.

#### Proxy Material

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

Resolved: that the draft Proxy Card, Notice of Annual Meeting and Proxy Statement for the 2026 Annual Meeting of Sole Shareholder, as presented at this meeting, are hereby approved; and that the Chief Executive Officer and the Corporate Secretary are each hereby authorized to make such changes as they deem necessary and appropriate.

#### Vote to Amend prior Resolution to Recommend Nominees to Board

G. Bower noted this Resolution is due to the change that is being made from the previously approved Resolution.

There being no further comments, on motion duly made by Brian Law and seconded by Sarah Pillsbury, all of the Directors then voting it was unanimously,

Resolved: to amend the previously approved resolution to recommend to the Pennichuck Corporation Board of Directors that Elizabeth A. Dunn, Ralph Jenkins, Deborah B. Novotny and H. Scott Flegal to be nominated for election to the Board of Directors, in Class B, for a term of three years each, commencing at the 2026 Annual Meeting of Sole Shareholder to state that Deborah B. Novotny be nominated for election to the Board of Directors, in Class C, for a term of one year, commencing at the 2026 Annual Meeting of Sole Shareholder

#### Business Updates and Comments from CEO

J. Boisvert spoke to some of the notable activity that has been occurring throughout the organization. He stated there have been a significant number of events that have occurred in the Community in which Pennichuck employees have attended. He spoke about some of those and noted in particular the Business and Industry Association had a “Meet the Commissioners Night” and noted it was a very beneficial event to attend and provided an opportunity to meet many business leaders and others in the community and spoke to some of those in which Pennichuck employees were in attendance.

C. Countie provided some comments on a table-top exercise that was conducted in which many members of the organization participated. He noted it went well and brought up some items which the Company will address.

J. Lozzi also stated a table-top event in the Security arena was conducted and it was very productive and brought our attention to some items that will also be addressed.

#### Move to Non-Public Session

R. Houle 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 S. Pillsbury seconded the motion. A roll call of the Directors was taken, which resulted as follows:

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

Motion was carried to enter into non-public session at 10:04 a.m.

#### Reconvene in Public Session

The non-public session ended at 11:02 a.m. and the Board reconvened in public session.

J. Lustig 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 S. Pillsbury seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: N. Bell, G. Bower, A. Corriveau, E. Dunn, S. Flegal, R. Houle, R. Jenkins,  
B. Law, 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 Chairman adjourned the meeting at 11:03 a.m.

*Carol Ann Howe*

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Carol Ann Howe, CPA  
Assistant Treasurer & Corporate Secretary