

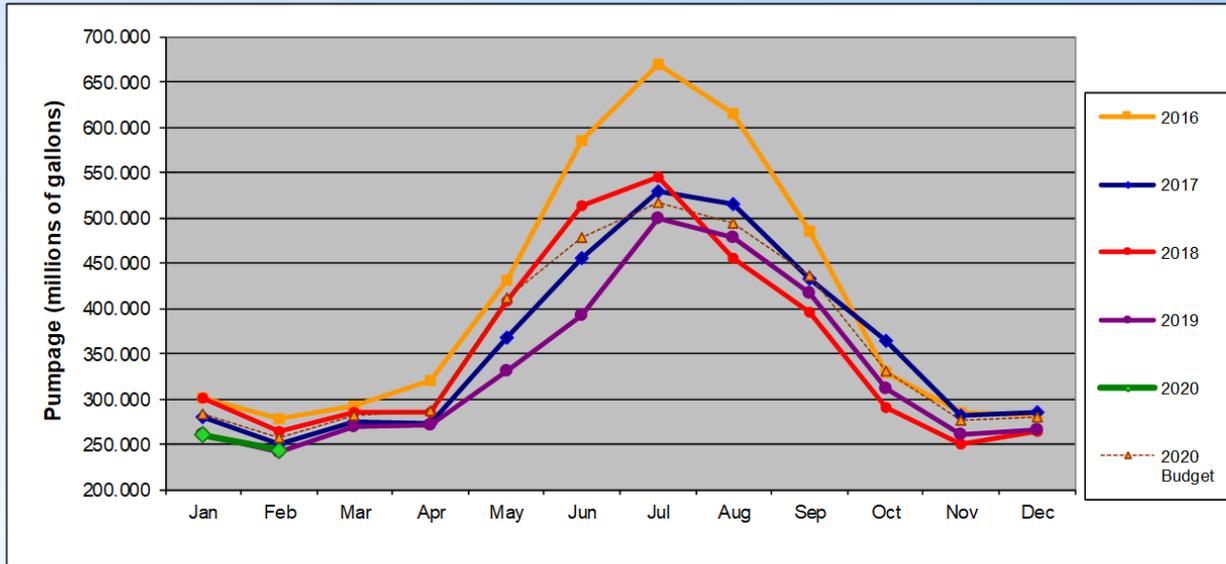
**Financial Review**  
**Unaudited Results through Feb. 29, 2020**

**Balance Sheet, Cash Flow and Usage through February**

**As of March 27, 2020**

**Pennichuck Corporation  
PWW Pumpage**

2/29/2020  
(\$000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2016	300.130	277.350	291.250	319.540	430.760	584.950	670.110	614.830	484.920	329.410	284.400	282.010	4,869.660
2017	279.330	249.500	274.680	273.160	366.790	455.660	529.650	514.210	432.840	364.900	281.650	285.860	4,308.230
2018	300.940	263.970	284.930	285.380	407.240	512.830	544.480	455.820	395.690	289.960	250.230	264.060	4,255.530
2019	260.370	240.390	269.960	271.300	330.760	391.640	498.650	477.710	417.220	310.770	261.280	266.650	3,996.700
2020	259.710	243.430											503.140

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2020 Budget	283.130	257.020	281.350	286.080	411.550	478.310	517.130	494.530	436.560	329.880	275.770	280.180	4,331.490

**Pennichuck Corporation**  
**Consolidated Balance Sheets**

2/29/2020  
(\$000's)

<u>ASSETS</u>	<u>Feb-20</u>		
	<u>Dec-19</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,992	\$ 5,955	\$ 3,438
Buildings	72,360	72,537	73,107
Equipment & software	235,145	235,480	236,059
	313,497	313,972	312,604
Accumulated depreciation	(77,541)	(78,832)	(79,690)
	235,956	235,140	232,914
Work in process	1,225	1,354	1,394
Net Plant and Equipment	237,181	236,494	234,308
<b>Current Assets:</b>			
Cash	4,885	5,907	1,555
Restricted cash - 2014 Bond Project Fund	2,189	-	-
Restricted cash - 2015 Bond Project Fund	1,191	-	-
Restricted cash - 2018 Bond Project Fund	-	-	-
Restricted cash - 2019 Bond Project Fund	46	43	-
Restricted cash - CIAC	-	49	-
Restricted cash -RSF	644	(245)	2,853
Restricted cash -DSRR 1.0 RSF	577	433	-
Restricted cash - MOERR RSF	-	(4,790)	-
Restricted cash - MOERR	2,517	303	-
Restricted cash -DSRR 1.0	951	1,533	-
Restricted cash -DSRR .1	903	125	-
Accounts receivable-billed, net	3,041	3,137	3,350
Accounts receivable-unbilled, net	2,575	2,183	2,337
Accounts receivable-other	16	16	55
Inventory	648	639	627
Prepaid expenses	426	769	267
Prepaid property taxes	992	331	762
Intercompany receivable	-	-	-
Total Current Assets	21,601	10,441	11,951
<b>Other Assets:</b>			
Deferred land costs	-	-	2,200
Debt issuance expenses	-	-	-
Investment in partnerships	-	-	245
Acquisition Premium and other	82,990	82,556	82,608
Total Other Assets	82,990	82,556	85,053
Total Intercompany Accounts	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 341,772</b>	<b>\$ 329,491</b>	<b>\$ 331,312</b>

Pennichuck Corporation  
Consolidated Balance Sheets

2/29/2020  
(\$000's)

<u><b>EQUITY AND LIABILITIES</b></u>	<u><b>Dec-19</b></u>	<u><b>Feb-20</b></u>	
		<u><b>Actual</b></u>	<u><b>Budget</b></u>
<b>Stockholders' Equity:</b>			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,561
Accumulated other comprehensive income	318	248	318
Retained earnings	(28,140)	(30,168)	(29,264)
Treasury stock and other	-	-	-
<b>Total Stockholders' Equity</b>	<b>2,739</b>	<b>641</b>	<b>1,615</b>
<b>Long Term Debt:</b>			
Bonds, notes and mortgages	215,458	210,766	210,467
<b>Total Long Term Debt</b>	<b>215,458</b>	<b>210,766</b>	<b>210,467</b>
<b>Current Liabilities:</b>			
Line of credit	2,439	-	-
Fixed Asset Lines of Credit	6,844	8,234	9,463
Current portion of long term debt	6,582	8,704	8,719
Accounts payable	3,530	1,152	1,563
Deferred revenue watertight	59	59	-
Accrued interest payable	1,723	804	836
Other accrued expenses	4,750	1,256	1,146
Income taxes payable	(33)	(32)	(24)
Customer deposits & other	322	368	406
<b>Total Current Liabilities</b>	<b>26,216</b>	<b>20,545</b>	<b>22,109</b>
<b>Other Liabilities and Deferred Credits:</b>			
Deferred income taxes	14,427	14,618	14,995
Accrued liability pension	12,971	12,897	12,970
Unamortized debt premium	-	-	-
Unamortized ITC	438	432	432
Regulatory Liability	9,930	9,928	9,259
Accrued Post Retirement Benefits	3,982	4,014	3,982
Customer Advances	84	84	84
CIAC, net	54,770	54,711	54,702
Other liability: derivative instrument	353	469	353
Other long-term liabilities	404	386	344
<b>Total Other Liabilities and Deferred Credits</b>	<b>97,359</b>	<b>97,539</b>	<b>97,121</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 341,772</b>	<b>\$ 329,491</b>	<b>\$ 331,312</b>

**Pennichuck Corporation**  
**Consolidated Cash Flow Statements**

	Prior Yr.	Change		2/29/20 (\$000's) YTD	Change		Budget
<b>Operating Activities:</b>							
Net Income (Loss)	\$ (1,516)	\$ (443)	-29.2%	\$ (1,959)	\$ (550)	-39.0%	\$ (1,409)
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>							-
Depreciation and amortization	1,396	25	1.8%	1,421	(90)	-6.0%	1,511
Amortization of original issue discount	-	-	0.0%	-	-	0.0%	-
Gain on sale of property, plant and equipment	(17)	17	100.0%	-	-	0.0%	-
Gain on forgiveness of long term debt	-	-	0.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(6)	1	-16.7%	(5)	1	9.2%	(6)
Provision for deferred income taxes	(129)	365	282.9%	236	251	1637.4%	(15)
Equity component of AFUDC	(2)	2	-100.0%	-	-	0.0%	-
Undistributed loss (earnings) in real estate partnerships	(1)	1	-100.0%	-	-	0.0%	-
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<b>Changes in assets and liabilities:</b>							-
(Increase) decrease in accounts receivable and unbilled revenue	190	105	55.3%	295	367	507.6%	(72)
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	17	(8)	47.1%	9	(12)	-57.9%	21
(Increase) decrease in prepaid expenses	660	(349)	-52.9%	311	(52)	-14.3%	363
(Increase) decrease in deferred charges and other assets	139	(9)	-6.5%	130	(205)	-61.1%	335
Increase (decrease) in accounts payable and accrued expenses	(3,250)	159	4.9%	(3,091)	(258)	-9.1%	(2,833)
Increase (decrease) in other	(9)	(78)	866.7%	(87)	204	70.1%	(291)
Net cash provided by (used in) operating activities	(2,528)	(212)	-8.4%	(2,740)	(343)	-14.3%	(2,397)
<b>Investing activities:</b>							
Purchases of property, plant and equipment, including debt component of AFUDC	(331)	(130)	-39.3%	(461)	356	43.5%	(817)
Proceeds from sales of property, plant and equipment	23	(23)	-100.0%	-	-	0.0%	-
(Increase) decrease in restricted cash	-	-	0.0%	-	-	0.0%	-
Sales of investment securities	-	-	0.0%	-	-	0.0%	-
Purchase of investment securities	-	-	0.0%	-	-	0.0%	-
Proceeds from sales of land	-	-	0.0%	-	-	0.0%	-
Distributions in excess of earnings in investment in real estate partnership	-	-	0.0%	-	-	0.0%	-
Net change in deferred land costs	1	(1)	-100.0%	-	-	0.0%	-
Payments made in connection with merger related activities	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(307)	(154)	-50.2%	(461)	356	43.5%	(817)
<b>Financing activities:</b>							
Advances (repayments) on line of credit	3,665	(4,714)	-128.6%	(1,049)	(1,229)	-683.4%	180
Payments on long term debt	(2,405)	(550)	-22.9%	(2,955)	21	0.7%	(2,976)
Contributions in aid of construction	2	(1)	-50.0%	1	1	0.0%	-
Proceeds from long-term borrowings	34	324	952.9%	358	258	258.0%	100
Debt issuance costs	-	-	0.0%	-	(43)	-100.0%	43
Proceeds from issuance of common stock and dividend reinvestment plan	-	-	0.0%	-	-	0.0%	-
Dividends paid	(70)	-	0.0%	(70)	(70)	0.0%	-
Net cash provided by (used in) financing activities	1,226	(4,941)	403.0%	(3,715)	(1,062)	-40.0%	(2,653)
Increase (decrease) in cash	(1,609)	(5,307)	-329.8%	(6,916)	(1,050)	-17.9%	(5,866)
Cash and cash equivalents at beginning of period	8,340	1,934	23.2%	10,274	0	0.0%	10,274
Cash and cash equivalents at end of period	\$ 6,731	(3,373)	-50.1%	\$ 3,358	(1,050)	-23.8%	\$ 4,408