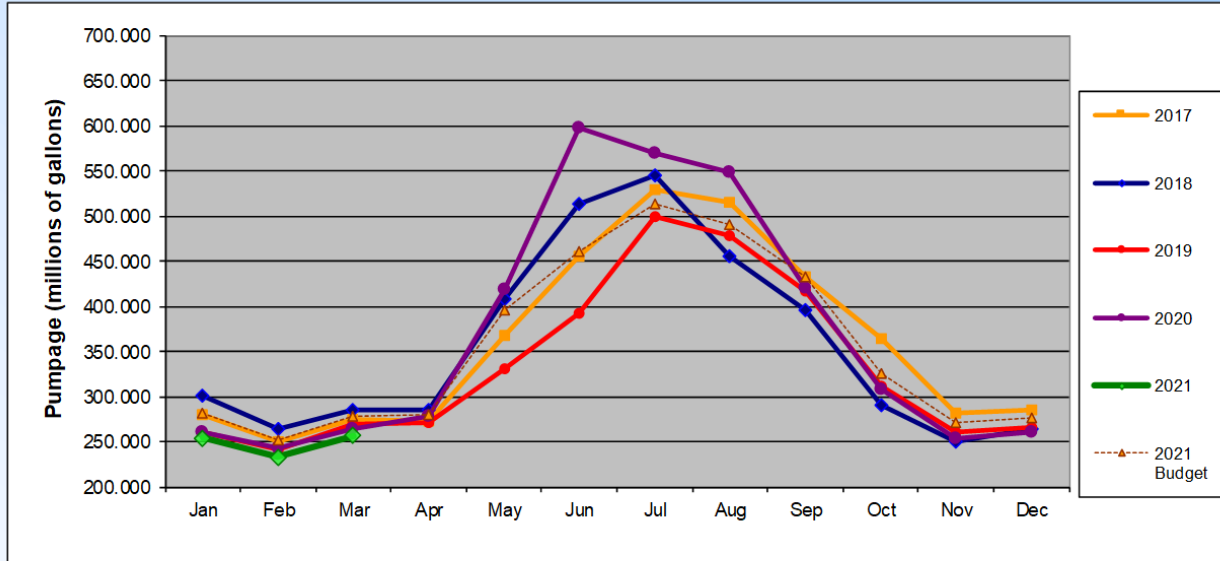


**Financial Review
Of
The Unaudited Results and Usage
through March 31, 2021**

As of April 23, 2021

Pennichuck Corporation
PWW Pumpage

3/31/2021
(S000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
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	264.260	278.920	417.600	597.850	569.160	548.440	420.920	308.680	254.120	260.320	4,423.410
2021	253.700	232.920	256.480										743.100

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2021 Budget	281.052	252.302	278.188	280.532	395.390	460.976	513.430	491.168	432.690	326.058	271.144	277.104	4,260.034

Pennichuck Corporation
YTD Income Statement

Business: Consolidated

3/31/2021
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 9,087	\$ 521	5.7%	\$ 9,608	\$ (298)	-3.0%	\$ 9,906
Water Management Services	714	(54)	-7.6%	660	(12)	-1.8%	672
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	3	-	0.0%	3	-	0.0%	3
Total Revenues	9,804	467	4.8%	10,271	(310)	-2.9%	10,581
Operating Expenses:							
Water Utility Operations	8,623	(677)	-7.9%	9,300	57	0.6%	9,357
Water Management Services	692	88	12.7%	604	45	6.9%	649
Real Estate Operations	1	1	100.0%	-	-	0.0%	-
Other	(9)	4	-44.4%	(13)	1	8.3%	(12)
Total Operating Expenses	9,307	(584)	-6.3%	9,891	103	1.0%	9,994
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	9,307	(584)	-6.3%	9,891	103	1.0%	9,994
Operating Income (Loss)	497	(117)	-23.5%	380	(207)	-35.3%	587
% of Revenue	5.1%			3.7%			5.5%
Eminent Domain & Merger (Costs)	-	-	0.0%	-	-	0.0%	-
Equity Method Net Earnings (Loss)	-	-	0.0%	-	-	0.0%	-
Other Income (Expense)	9	(17)	188.9%	(8)	(8)	0.0%	-
AFUDC Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(2,722)	(822)	-30.2%	(3,544)	13	0.4%	(3,557)
Pre-tax Income (Loss)	(2,216)	(956)	-43.1%	(3,172)	(202)	-6.8%	(2,970)
% of Revenue	-22.6%			-30.9%			-28.1%
Provision for Income Taxes	610	1,077	-176.6%	(467)	3	0.6%	(464)
Effective Tax Rate %	-27.5%			14.7%			15.6%
Net Income (Loss)	(2,826)	121	4.3%	(2,705)	(199)	-7.9%	(2,506)
EBITDA	2,638	(70)	-2.7%	2,568	(195)	-7.1%	2,763
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	2,638	(70)	-2.7%	2,568	(195)	-7.1%	2,763
Less: Principal and Interest on External Debt	(4,185)	1,219	29.1%	(2,966)	2,244	43.1%	(5,210)
Less: Principal and Interest on Note Payments to City	(2,121)	-	0.0%	(2,121)	-	0.0%	(2,121)
Net Remainder	(3,668)	1,149	31.3%	(2,519)	2,049	44.9%	(4,568)

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2021
(S000's)

<u>ASSETS</u>	<u>Mar-21</u>		
	<u>Dec-20</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,972	\$ 5,972	\$ 5,964
Buildings	73,721	73,655	74,183
Equipment & software	243,907	244,793	240,690
	<u>323,600</u>	<u>324,420</u>	<u>320,837</u>
Accumulated depreciation	(81,923)	(83,756)	(87,128)
	<u>241,677</u>	<u>240,664</u>	<u>233,709</u>
Work in process	792	1,651	7,467
Net Plant and Equipment	<u>242,469</u>	<u>242,315</u>	<u>241,176</u>
Current Assets:			
Cash	310	561	114
Restricted cash - 2014 Bond Project Fund	214	-	-
Restricted cash - 2015 Bond Project Fund	-	-	-
Restricted cash - 2019 Bond Project Fund	-	-	-
Restricted cash - 2020 Bond Project Fund	5	5	-
Restricted cash - 2020 C Bond Project Fund	18	18	-
Restricted cash - CIAC	274	506	-
Restricted cash -CBFRR RSF	978	931	10,880
Restricted cash -DSRR 1.0 RSF	421	704	-
Restricted cash - MOERR RSF	2,415	1,244	-
Restricted cash - MOERR	2,040	3,352	-
Restricted cash -DSRR 1.0	1,991	1,248	-
Restricted cash -DSRR .1	766	824	-
Accounts receivable-billed, net	4,297	3,202	3,556
Accounts receivable-unbilled, net	4,473	4,326	4,188
Accounts receivable-other	16	16	43
Inventory	598	656	567
Prepaid expenses	507	816	398
Prepaid property taxes	1,290	-	997
Prepaid income taxes	-	-	119
Intercompany receivable	-	-	-
Total Current Assets	<u>20,613</u>	<u>18,409</u>	<u>20,862</u>
Other Assets:			
Deferred land costs	-	-	6
Investment in partnerships	-	-	-
Acquisition Premium and other	84,215	83,463	79,976
Total Other Assets	<u>84,215</u>	<u>83,463</u>	<u>79,982</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 347,297</u>	<u>\$ 344,187</u>	<u>\$ 342,020</u>

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2021
(\$000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-20</u>	<u>Mar-21</u>	
		<u>Actual</u>	<u>Budget</u>
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	254	316	254
Retained earnings	(30,403)	(33,177)	(31,540)
Treasury stock and other	-	-	-
Total Stockholders' Equity	412	(2,300)	(793)
Long Term Debt:			
Bonds, notes and mortgages	226,912	226,647	225,839
Total Long Term Debt	226,912	226,647	225,839
Current Liabilities:			
Line of credit	624	-	1,403
Fixed Asset Lines of Credit	4,856	6,776	6,972
Current portion of long term debt	6,020	6,124	6,141
Accounts payable	2,973	2,061	2,067
Deferred revenue watertight	66	84	-
Accrued interest payable	1,304	364	800
Other accrued expenses	721	1,072	1,507
Income taxes payable	(25)	(23)	(31)
Customer deposits & other	435	719	519
Total Current Liabilities	16,974	17,177	19,378
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,931	14,514	15,094
Accrued liability pension	15,423	15,457	12,823
Unamortized debt premium	-	-	-
Unamortized ITC	405	396	396
Regulatory Liability	9,918	9,915	9,257
Accrued Post Retirement Benefits	4,910	4,983	4,177
Customer Advances	84	84	84
CIAC, net	56,536	56,648	55,052
Other liability: derivative instrument	460	356	460
Other long-term liabilities	332	310	253
Total Other Liabilities and Deferred Credits	102,999	102,663	97,596
TOTAL LIABILITIES AND EQUITY	\$ 347,297	\$ 344,187	\$ 342,020

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	Change		3/31/21 (\$000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (2,826)	\$ 121	4.3%	\$ (2,705)	\$ (199)	-7.9%	\$ (2,506)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							-
Depreciation and amortization	2,134	62	2.9%	2,196	(40)	-1.8%	2,236
Amortization of original issue discount	-	-	0.0%	-	-	0.0%	-
Gain on sale of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Gain on forgiveness of long term debt	-	-	0.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(8)	-	0.0%	(8)	0	3.1%	(8)
Provision for deferred income taxes	616	(1,077)	174.8%	(461)	(247)	-115.5%	(214)
Equity component of AFUDC	-	-	0.0%	-	-	0.0%	-
Undistributed loss (earnings) in real estate partnerships	-	-	0.0%	-	-	0.0%	-
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<u>Changes in assets and liabilities:</u>							-
(Increase) decrease in accounts receivable and unbilled revenue	558	684	122.6%	1,242	201	19.3%	1,041
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	9	(67)	744.4%	(58)	(93)	-263.8%	35
(Increase) decrease in prepaid expenses	682	299	43.8%	981	622	173.1%	359
(Increase) decrease in deferred charges and other assets	157	821	522.9%	978	1,174	599.4%	(196)
Increase (decrease) in accounts payable and accrued expenses	(2,876)	1,283	44.6%	(1,593)	(1,116)	-233.9%	(477)
Increase (decrease) in other	225	255	113.3%	480	766	267.9%	(286)
Net cash provided by (used in) operating activities	(1,329)	2,381	179.2%	1,052	1,067	6946.8%	(15)
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(692)	(714)	-103.2%	(1,406)	(391)	-38.5%	(1,016)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	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	-	-	0.0%	-	-	0.0%	-
Payments made in connection with merger related activities	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(692)	(714)	-103.2%	(1,406)	(391)	-38.5%	(1,016)
Financing activities:							
Advances (repayments) on line of credit	1,576	(280)	-17.8%	1,296	(1,599)	-55.2%	2,895
Payments on long term debt	(3,584)	2,041	56.9%	(1,543)	(381)	-32.8%	(1,162)
Contributions in aid of construction	2	(2)	-100.0%	-	-	0.0%	-
Proceeds from long-term borrowings	358	274	76.5%	632	467	284.0%	165
Debt issuance costs	-	-	0.0%	-	(764)	-100.0%	764
Proceeds from issuance of common stock and dividend reinvestment plan	-	-	0.0%	-	-	0.0%	-
Dividends paid	(70)	-	0.0%	(70)	(2)	-2.4%	(68)
Net cash provided by (used in) financing activities	(1,718)	2,033	118.3%	315	(2,279)	-87.9%	2,594
Increase (decrease) in cash	(3,739)	3,700	99.0%	(39)	(1,602)	-102.5%	1,563
Cash and cash equivalents at beginning of period	10,274	(842)	-8.2%	9,432	(1)	0.0%	9,433
Cash and cash equivalents at end of period	\$ 6,535	2,858	43.7%	\$ 9,393	(1,603)	-14.6%	\$ 10,996