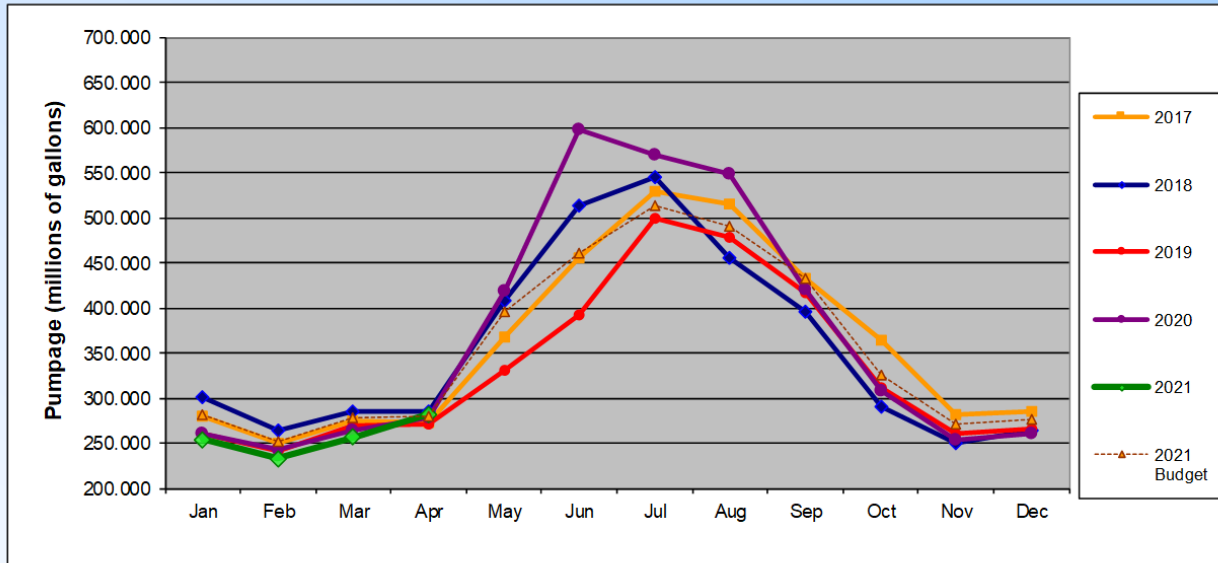


**Financial Review
Of
The Unaudited Results and Usage
through April 30, 2021**

As of May 28, 2021

**Pennichuck Corporation
PWW Pumpage**

4/30/2021
(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	282.210									1,025.310

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

4/30/2021
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 12,166	\$ 548	4.5%	\$ 12,714	\$ (516)	-3.9%	\$ 13,230
Water Management Services	912	37	4.1%	949	54	6.0%	895
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	4	-	0.0%	4	-	0.0%	4
Total Revenues	13,082	585	4.5%	13,667	(462)	-3.3%	14,129
Operating Expenses:							
Water Utility Operations	11,439	(1,117)	-9.8%	12,556	18	0.1%	12,574
Water Management Services	848	(54)	-6.4%	902	(34)	-3.9%	868
Real Estate Operations	1	1	100.0%	-	-	0.0%	-
Other	(12)	6	-50.0%	(18)	2	12.5%	(16)
Total Operating Expenses	12,276	(1,164)	-9.5%	13,440	(14)	-0.1%	13,426
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	12,276	(1,164)	-9.5%	13,440	(14)	-0.1%	13,426
Operating Income (Loss)	806	(579)	-71.8%	227	(476)	-67.7%	703
% of Revenue	6.2%			1.7%			5.0%
Eminent Domain & Merger (Costs)	-	-	0.0%	-	-	0.0%	-
Equity Method Net Earnings (Loss)	-	-	0.0%	-	-	0.0%	-
Other Income (Expense)	9	(31)	344.4%	(22)	(22)	0.0%	-
AFUDC Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(3,654)	(978)	-26.8%	(4,632)	112	2.4%	(4,744)
Pre-tax Income (Loss)	(2,839)	(1,588)	-55.9%	(4,427)	(386)	-9.6%	(4,041)
% of Revenue	-21.7%			-32.4%			-28.6%
Provision for Income Taxes	2,118	2,749	-129.8%	(631)	(1)	-0.2%	(632)
Effective Tax Rate %	-74.6%			14.3%			15.6%
Net Income (Loss)	(4,957)	1,161	23.4%	(3,796)	(387)	-11.4%	(3,409)
EBITDA	3,661	(527)	-14.4%	3,134	(470)	-13.0%	3,604
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	3,661	(527)	-14.4%	3,134	(470)	-13.0%	3,604
Less: Principal and Interest on External Debt	(4,812)	439	9.1%	(4,373)	1,317	23.1%	(5,690)
Less: Principal and Interest on Note Payments to City	(2,828)	-	0.0%	(2,828)	-	0.0%	(2,828)
Net Remainder	(3,979)	(88)	-2.2%	(4,067)	847	17.2%	(4,914)

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2021
(\$000's)

<u>ASSETS</u>	<u>Apr-21</u>		
	<u>Dec-20</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,972	\$ 5,977	\$ 5,964
Buildings	73,721	73,784	74,208
Equipment & software	243,907	245,116	241,974
	<u>323,600</u>	<u>324,877</u>	<u>322,146</u>
Accumulated depreciation	(81,923)	(84,379)	(87,773)
	<u>241,677</u>	<u>240,498</u>	<u>234,373</u>
Work in process	792	1,707	7,467
Net Plant and Equipment	<u>242,469</u>	<u>242,205</u>	<u>241,840</u>
Current Assets:			
Cash	310	1,759	107
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 - 2021 Bond Project Fund	-	15	-
Restricted cash - CIAC	274	593	-
Restricted cash -CBFRR RSF	978	793	10,578
Restricted cash -DSRR 1.0 RSF	421	614	-
Restricted cash - MOERR RSF	2,415	617	-
Restricted cash - MOERR	2,040	2,519	-
Restricted cash -DSRR 1.0	1,991	1,765	-
Restricted cash -DSRR .1	766	877	-
Accounts receivable-billed, net	4,297	3,737	3,549
Accounts receivable-unbilled, net	4,473	3,869	3,883
Accounts receivable-other	16	16	43
Inventory	598	688	557
Prepaid expenses	507	856	320
Prepaid property taxes	1,290	-	1,139
Prepaid income taxes	-	43	119
Intercompany receivable	-	-	-
Total Current Assets	<u>20,613</u>	<u>18,784</u>	<u>20,295</u>
Other Assets:			
Deferred land costs	-	-	6
Acquisition Premium and other	84,215	83,241	79,825
Total Other Assets	<u>84,215</u>	<u>83,241</u>	<u>79,831</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 347,297</u>	<u>\$ 344,230</u>	<u>\$ 341,966</u>

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2021
(\$000's)

<u>EQUITY AND LIABILITIES</u>	Dec-20	Apr-21	
		Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	254	306	254
Retained earnings	(30,403)	(34,339)	(32,442)
Treasury stock and other	-	-	-
Total Stockholders' Equity	412	(3,472)	(1,695)
Long Term Debt:			
Bonds, notes and mortgages	226,912	232,170	226,308
Total Long Term Debt	226,912	232,170	226,308
Current Liabilities:			
Line of credit	624	943	2,110
Fixed Asset Lines of Credit	4,856	1,976	7,984
Current portion of long term debt	6,020	6,265	5,221
Accounts payable	2,973	1,039	2,183
Deferred revenue watertight	66	93	-
Accrued interest payable	1,304	697	682
Other accrued expenses	721	1,332	1,378
Income taxes payable	(25)	(26)	(31)
Customer deposits & other	435	817	519
Total Current Liabilities	16,974	13,136	20,046
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,931	14,349	15,046
Accrued liability pension	15,423	15,223	12,635
Unamortized debt premium	-	-	-
Unamortized ITC	405	394	394
Regulatory Liability	9,918	9,914	9,255
Accrued Post Retirement Benefits	4,910	5,005	4,177
Customer Advances	84	84	84
CIAC, net	56,536	56,728	55,022
Other liability: derivative instrument	460	372	460
Other long-term liabilities	332	327	234
Total Other Liabilities and Deferred Credits	102,999	102,396	97,307
TOTAL LIABILITIES AND EQUITY	\$ 347,297	\$ 344,230	\$ 341,966

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	Change		4/30/21 (\$000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (4,957)	\$ 1,161	23.4%	\$ (3,796)	\$ (387)	-11.4%	\$ (3,409)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							-
Depreciation and amortization	2,846	83	2.9%	2,929	(55)	-1.8%	2,984
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	(11)	-	0.0%	(11)	0	0.1%	(11)
Provision for deferred income taxes	2,127	(2,748)	129.2%	(621)	(359)	-136.7%	(262)
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	494	670	135.6%	1,164	(189)	-14.0%	1,353
(Increase) decrease in income taxes payable	(16)	(27)	168.8%	(43)	(43)	0.0%	-
(Increase) decrease in materials and supplies	(4)	(86)	-2150.0%	(90)	(136)	-295.9%	46
(Increase) decrease in prepaid expenses	425	516	121.4%	941	646	219.1%	295
(Increase) decrease in deferred charges and other assets	283	1,692	597.9%	1,975	2,274	759.8%	(299)
Increase (decrease) in accounts payable and accrued expenses	(2,460)	455	18.5%	(2,005)	(1,396)	-229.3%	(609)
Increase (decrease) in other	(140)	512	-365.7%	372	987	160.5%	(615)
Net cash provided by (used in) operating activities	(1,413)	2,228	157.7%	815	1,343	254.3%	(528)
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(1,421)	(351)	-24.7%	(1,772)	553	23.8%	(2,325)
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	(1,421)	(351)	-24.7%	(1,772)	553	23.8%	(2,325)
<u>Financing activities:</u>							
Advances (repayments) on line of credit	(5,170)	2,609	-50.5%	(2,561)	(7,176)	-155.5%	4,615
Payments on long term debt	(3,986)	1,417	35.5%	(2,569)	(717)	-38.7%	(1,852)
Contributions in aid of construction	2	(2)	-100.0%	-	-	0.0%	-
Proceeds from long-term borrowings	7,552	(1,182)	-15.7%	6,370	5,977	1522.3%	393
Debt issuance costs	-	-	0.0%	-	(1,019)	-100.0%	1,019
Proceeds from issuance of common stock and dividend reinvestment plan	-	-	0.0%	-	-	0.0%	-
Dividends paid	(140)	-	0.0%	(140)	(72)	-104.8%	(68)
Net cash provided by (used in) financing activities	(1,742)	2,842	163.1%	1,100	(3,007)	-73.2%	4,107
Increase (decrease) in cash	(4,576)	4,719	103.1%	143	(1,111)	-88.6%	1,254
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	\$ 5,698	3,877	68.0%	\$ 9,575	(1,111)	-10.4%	\$ 10,686



Questions?