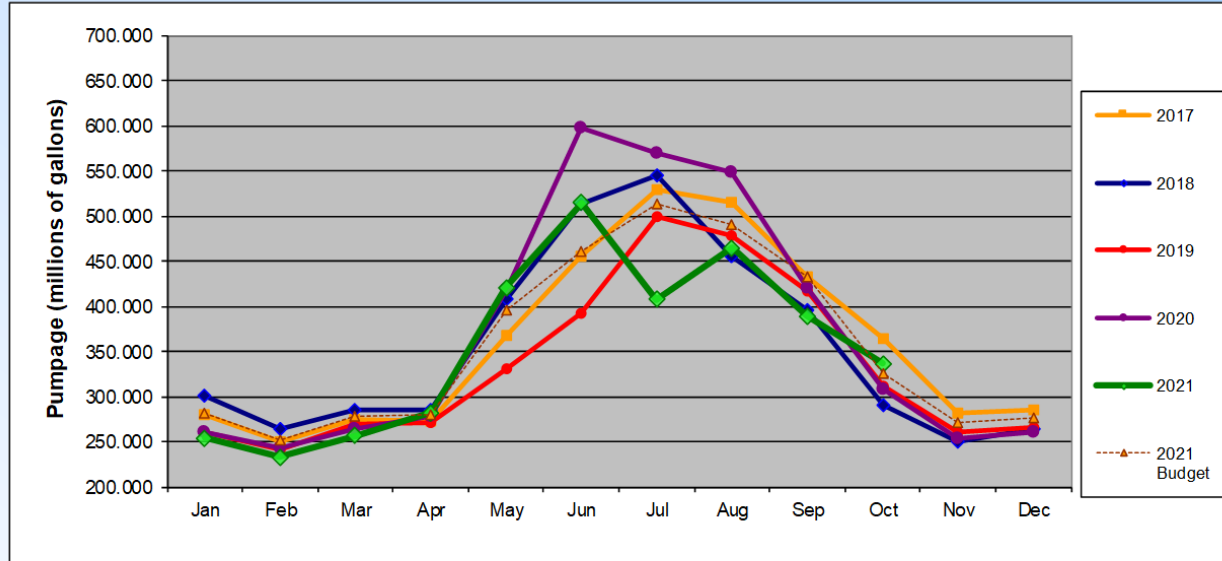


**Financial Review
Of
The Unaudited Results and Usage
through October 31, 2021**

As of November 19, 2021

Pennichuck Corporation
PWW Pumpage

10/31/2021
(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	282.210	420.230	514.850	407.890	464.110	389.090	336.650			3,558.130

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

10/31/2021
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 39,155	\$ 255	0.7%	\$ 39,410	\$ (1,934)	-4.7%	\$ 41,344
Water Management Services	2,246	395	17.6%	2,641	299	12.8%	2,342
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	10	1	10.0%	11	1	10.0%	10
Total Revenues	41,411	651	1.6%	42,062	(1,634)	-3.7%	43,696
Operating Expenses:							
Water Utility Operations	30,436	(2,313)	-7.6%	32,749	335	1.0%	33,084
Water Management Services	2,178	(234)	-10.7%	2,412	(176)	-7.9%	2,236
Real Estate Operations	2	2	100.0%	-	-	0.0%	-
Other	(39)	7	-17.9%	(46)	5	12.2%	(41)
Total Operating Expenses	32,577	(2,538)	-7.8%	35,115	164	0.5%	35,279
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	32,577	(2,538)	-7.8%	35,115	164	0.5%	35,279
Operating Income (Loss)	8,834	(1,887)	-21.4%	6,947	(1,470)	-17.5%	8,417
% of Revenue	21.3%			16.5%			19.3%
Eminent Domain & Merger (Costs)	-	-	0.0%	-	-	0.0%	-
Equity Method Net Earnings (Loss)	-	-	0.0%	-	-	0.0%	-
Other Income (Expense)	89	148	-166.3%	237	237	0.0%	-
AFUDC Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(9,518)	(2,235)	-23.5%	(11,753)	291	2.4%	(12,044)
Pre-tax Income (Loss)	(595)	(3,974)	-667.9%	(4,569)	(942)	-26.0%	(3,627)
% of Revenue	-1.4%			-10.9%			-8.3%
Provision for Income Taxes	(161)	356	221.1%	(517)	(51)	-9.0%	(568)
Effective Tax Rate %	27.1%			11.3%			15.7%
Net Income (Loss)	(434)	(3,618)	-833.6%	(4,052)	(993)	-32.5%	(3,059)
EBITDA	16,054	(1,576)	-9.8%	14,478	(1,194)	-7.6%	15,672
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	16,054	(1,576)	-9.8%	14,478	(1,194)	-7.6%	15,672
Less: Principal and Interest on External Debt	(8,746)	(1,484)	-17.0%	(10,230)	33	0.3%	(10,263)
Less: Principal and Interest on Note Payments to City	(7,070)	-	0.0%	(7,070)	-	0.0%	(7,070)
Net Remainder	238	(3,060)	1285.7%	(2,822)	(1,161)	-69.9%	(1,661)

Pennichuck Corporation
Consolidated Balance Sheets

10/31/2021
(S000's)

<u>ASSETS</u>	Oct-21		
	Dec-20	Actual	Budget
Land	\$ 5,972	\$ 5,972	\$ 5,964
Buildings	73,721	74,139	74,219
Equipment & software	243,907	246,131	253,688
	<u>323,600</u>	<u>326,242</u>	<u>333,871</u>
Accumulated depreciation	(81,923)	(87,020)	(91,638)
	<u>241,677</u>	<u>239,222</u>	<u>242,233</u>
Work in process	792	5,619	7,467
Net Plant and Equipment	<u>242,469</u>	<u>244,841</u>	<u>249,700</u>
Current Assets:			
Cash	310	2,201	135
Restricted cash - 2014 Bond Project Fund	214	-	-
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	1,031	-
Restricted cash -CBFRR RSF	978	1,547	10,121
Restricted cash -DSRR 1.0 RSF	421	1,444	-
Restricted cash - MOERR RSF	2,415	1,243	-
Restricted cash - MOERR	2,040	2,652	-
Restricted cash -DSRR 1.0	1,991	1,471	-
Restricted cash -DSRR .1	766	1,188	-
Accounts receivable-billed, net	4,297	4,375	4,918
Accounts receivable-unbilled, net	4,473	4,138	4,996
Accounts receivable-other	16	16	43
Inventory	598	654	508
Prepaid expenses	507	948	(50)
Prepaid property taxes	1,290	-	1,579
Prepaid income taxes	-	113	119
Intercompany receivable	-	-	-
Total Current Assets	<u>20,613</u>	<u>23,059</u>	<u>22,369</u>
Other Assets:			
Acquisition Premium and other	84,215	81,644	78,710
Total Other Assets	<u>84,215</u>	<u>81,644</u>	<u>78,710</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 347,297</u>	<u>\$ 349,544</u>	<u>\$ 350,785</u>

Pennichuck Corporation
Consolidated Balance Sheets

10/31/2021
(\$000's)

<u>EQUITY AND LIABILITIES</u>	Dec-20	Oct-21	
		Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,356
Accumulated other comprehensive income	254	338	254
Retained earnings	(30,403)	(34,664)	(32,093)
Treasury stock and other	-	-	-
Total Stockholders' Equity	412	(3,765)	(1,483)
Long Term Debt:			
Bonds, notes and mortgages	226,912	231,117	228,281
Total Long Term Debt	226,912	231,117	228,281
Current Liabilities:			
Line of credit	624	1,829	2,169
Fixed Asset Lines of Credit	4,856	5,504	12,726
Current portion of long term debt	6,020	6,516	6,391
Accounts payable	2,973	1,791	2,219
Deferred revenue watertight	66	80	-
Accrued interest payable	1,304	673	707
Other accrued expenses	721	1,511	1,447
Income taxes payable	(25)	(21)	(31)
Customer deposits & other	435	1,359	519
Total Current Liabilities	16,974	19,242	26,147
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,931	14,503	15,608
Accrued liability pension	15,423	15,369	12,922
Unamortized ITC	405	377	377
Regulatory Liability	9,918	9,908	9,246
Accrued Post Retirement Benefits	4,910	5,146	4,176
Customer Advances	84	84	84
CIAC, net	56,536	56,969	54,844
Other liability: derivative instrument	460	319	460
Other long-term liabilities	332	275	123
Total Other Liabilities and Deferred Credits	102,999	102,950	97,840
TOTAL LIABILITIES AND EQUITY	\$ 347,297	\$ 349,544	\$ 350,785

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	Change		10/31/21 (\$000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (434)	\$ (3,618)	-833.6%	\$ (4,052)	\$ (993)	-32.5%	\$ (3,059)
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	7,130	163	2.3%	7,293	(171)	-2.3%	7,464
Amortization of original issue discount	-	-	0.0%	-	-	0.0%	-
Gain on sale of property, plant and equipment	-	(243)	0.0%	(243)	(243)	0.0%	-
Gain on forgiveness of long term debt	-	-	0.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(28)	-	0.0%	(28)	(0)	-1.7%	(28)
Provision for deferred income taxes	(139)	(356)	-256.1%	(495)	(794)	-265.3%	299
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%	-
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable and unbilled revenue	(1,708)	1,965	-115.0%	257	1,386	122.8%	(1,129)
(Increase) decrease in income taxes payable	(80)	(33)	41.3%	(113)	(113)	0.0%	-
(Increase) decrease in materials and supplies	40	(96)	240.0%	(56)	(151)	-159.2%	95
(Increase) decrease in prepaid expenses	448	401	89.5%	849	624	277.5%	225
(Increase) decrease in deferred charges and other assets	1,078	2,916	270.5%	3,994	4,707	660.2%	(713)
Increase (decrease) in accounts payable and accrued expenses	(2,637)	1,332	50.5%	(1,305)	(963)	-281.1%	(342)
Increase (decrease) in other	(351)	1,699	-484.0%	1,348	2,659	202.8%	(1,311)
Net cash provided by (used in) operating activities	3,319	4,130	-124.4%	7,449	5,948	396.3%	1,501
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(6,749)	(223)	-3.3%	(6,972)	7,078	50.4%	(14,050)
Proceeds from sales of property, plant and equipment	-	(283)	0.0%	(283)	(283)	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%	-
Net change in deferred land costs	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(6,749)	(506)	-7.5%	(7,255)	6,795	48.4%	(14,050)
Financing activities:							
Advances (repayments) on line of credit	(4,433)	6,286	-141.8%	1,853	(7,562)	-80.3%	9,415
Payments on long term debt	(76,844)	71,297	92.8%	(5,547)	(258)	-4.9%	(5,289)
Contributions in aid of construction	20	4	20.0%	24	24	0.0%	-
Proceeds from long-term borrowings	85,757	(78,689)	-91.8%	7,068	162	2.3%	6,906
Debt issuance costs	-	-	0.0%	-	(2,547)	-100.0%	2,547
Dividends paid	(210)	1	-0.5%	(209)	(4)	-1.9%	(205)
Net cash provided by (used in) financing activities	4,290	(1,101)	25.7%	3,189	(10,185)	-76.2%	13,374
Increase (decrease) in cash	860	2,523	-293.4%	3,383	2,558	310.2%	825
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	\$ 11,134	1,681	15.1%	\$ 12,815	2,558	24.9%	\$ 10,257



Questions?