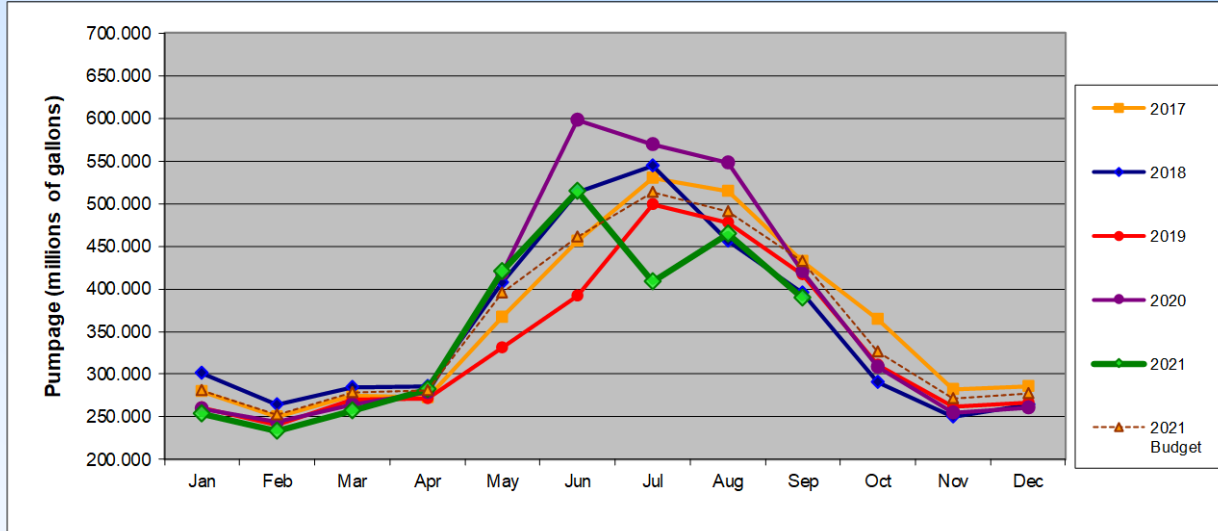


**Financial Review
Of
The Unaudited Results and Usage
through September 31, 2021**

As of October 22, 2021

Pennichuck Corporation
PWW Pumpage

9/31/2021
(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				3,221.480

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

9/31/2021
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 35,595	\$ 138	0.4%	\$ 35,733	\$ (1,404)	-3.8%	\$ 37,137
Water Management Services	1,999	431	21.6%	2,430	324	15.4%	2,106
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	9	1	11.1%	10	1	11.1%	9
Total Revenues	37,603	570	1.5%	38,173	(1,079)	-2.7%	39,252
Operating Expenses:							
Water Utility Operations	27,137	(2,102)	-7.7%	29,239	616	2.1%	29,855
Water Management Services	1,939	(383)	-19.8%	2,322	(313)	-15.6%	2,009
Real Estate Operations	2	2	100.0%	-	-	0.0%	-
Other	(35)	6	-17.1%	(41)	4	10.8%	(37)
Total Operating Expenses	29,043	(2,477)	-8.5%	31,520	307	1.0%	31,827
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	29,043	(2,477)	-8.5%	31,520	307	1.0%	31,827
Operating Income (Loss)	8,560	(1,907)	-22.3%	6,653	(772)	-10.4%	7,425
% of Revenue	22.8%			17.4%			18.9%
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)	(8,334)	(2,238)	-26.9%	(10,572)	245	2.3%	(10,817)
Pre-tax Income (Loss)	315	(3,997)	-1268.9%	(3,682)	(290)	-8.5%	(3,392)
% of Revenue	0.8%			-9.6%			-8.6%
Provision for Income Taxes	(278)	105	37.8%	(383)	(148)	-27.9%	(531)
Effective Tax Rate %	-88.3%			10.4%			15.7%
Net Income (Loss)	593	(3,892)	-656.3%	(3,299)	(438)	-15.3%	(2,861)
EBITDA	15,062	(1,602)	-10.6%	13,460	(498)	-3.6%	13,958
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	15,062	(1,602)	-10.6%	13,460	(498)	-3.6%	13,958
Less: Principal and Interest on External Debt	(7,570)	(1,831)	-24.2%	(9,401)	(20)	-0.2%	(9,381)
Less: Principal and Interest on Note Payments to City	(6,363)	-	0.0%	(6,363)	-	0.0%	(6,363)
Net Remainder	1,129	(3,433)	304.1%	(2,304)	(518)	-29.0%	(1,786)

Pennichuck Corporation
Consolidated Balance Sheets

9/31/2021
(S000's)

ASSETS	9/31/2021		
	Dec-20	Actual	Budget
Land	\$ 5,972	\$ 5,972	\$ 5,964
Buildings	73,721	73,962	74,219
Equipment & software	243,907	245,892	252,744
	323,600	325,826	332,927
Accumulated depreciation	(81,923)	(86,392)	(90,994)
	241,677	239,434	241,933
Work in process	792	5,040	7,466
Net Plant and Equipment	242,469	244,474	249,399
Current Assets:			
Cash	310	1,527	108
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	1,030	-
Restricted cash -CBFRR RSF	978	1,580	10,187
Restricted cash -DSRR 1.0 RSF	421	1,457	-
Restricted cash - MOERR RSF	2,415	1,574	-
Restricted cash - MOERR	2,040	1,911	-
Restricted cash -DSRR 1.0	1,991	951	-
Restricted cash -DSRR .1	766	1,163	-
Accounts receivable-billed, net	4,297	3,409	5,179
Accounts receivable-unbilled, net	4,473	5,069	5,622
Accounts receivable-other	16	16	43
Inventory	598	674	508
Prepaid expenses	507	761	27
Prepaid property taxes	1,290	-	1,695
Prepaid income taxes	-	113	119
Intercompany receivable	-	-	-
Total Current Assets	20,613	21,273	23,488
Other Assets:			
Deferred land costs	-	-	-
Acquisition Premium and other	84,215	81,895	78,879
Total Other Assets	84,215	81,895	78,885
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	\$ 347,297	\$ 347,642	\$ 351,772

Pennichuck Corporation
Consolidated Balance Sheets

9/31/2021
(\$000's)

<u>EQUITY AND LIABILITIES</u>	9/31/2021		
	Dec-20	Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,356
Accumulated other comprehensive income	254	329	254
Retained earnings	(30,403)	(33,911)	(31,894)
Treasury stock and other	-	-	-
Total Stockholders' Equity	412	(3,021)	(1,284)
Long Term Debt:			
Bonds, notes and mortgages	226,912	231,254	228,660
Total Long Term Debt	226,912	231,254	228,660
Current Liabilities:			
Line of credit	624	1,390	3,169
Fixed Asset Lines of Credit	4,856	4,163	11,785
Current portion of long term debt	6,020	6,488	6,375
Accounts payable	2,973	1,536	2,340
Deferred revenue watertight	66	84	-
Accrued interest payable	1,304	332	910
Other accrued expenses	721	961	1,329
Income taxes payable	(25)	(22)	(31)
Customer deposits & other	435	1,360	519
Total Current Liabilities	16,974	16,292	26,396
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,931	14,630	15,526
Accrued liability pension	15,423	15,483	13,110
Unamortized ITC	405	380	380
Regulatory Liability	9,918	9,909	9,247
Accrued Post Retirement Benefits	4,910	5,117	4,177
Customer Advances	84	84	84
CIAC, net	56,536	56,896	54,874
Other liability: derivative instrument	460	334	460
Other long-term liabilities	332	284	142
Total Other Liabilities and Deferred Credits	102,999	103,117	98,000
TOTAL LIABILITIES AND EQUITY	\$ 347,297	\$ 347,642	\$ 351,772

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	Change		9/31/2021 (\$000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ 593	\$ (3,891)	656.2%	\$ (3,298)	\$ (437)	-15.3%	\$ (2,861)
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	6,414	154	2.4%	6,568	(149)	-2.2%	6,717
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	(25)	-	0.0%	(25)	(0)	-0.9%	(25)
Provision for deferred income taxes	(256)	(105)	-41.0%	(361)	(579)	-265.4%	218
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	(2,190)	2,481	-113.3%	291	2,307	114.4%	(2,016)
(Increase) decrease in income taxes payable	(80)	(33)	41.3%	(113)	(113)	0.0%	-
(Increase) decrease in materials and supplies	22	(98)	445.5%	(76)	(171)	-180.3%	95
(Increase) decrease in prepaid expenses	442	594	134.4%	1,036	1,003	3085.1%	33
(Increase) decrease in deferred charges and other assets	803	2,869	357.3%	3,672	4,300	685.0%	(628)
Increase (decrease) in accounts payable and accrued expenses	(2,134)	(258)	-12.1%	(2,392)	(2,256)	-1660.8%	(136)
Increase (decrease) in other	(278)	1,665	-598.9%	1,387	2,369	241.3%	(982)
Net cash provided by (used in) operating activities	3,311	3,135	-94.7%	6,446	6,030	1450.8%	416
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(5,746)	(663)	-11.5%	(6,409)	6,696	51.1%	(13,105)
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%	-
Net change in deferred land costs	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(5,746)	(663)	-11.5%	(6,409)	6,696	51.1%	(13,105)
Financing activities:							
Advances (repayments) on line of credit	(4,021)	4,093	-101.8%	72	(9,402)	-99.2%	9,474
Payments on long term debt	(76,524)	71,332	93.2%	(5,192)	(264)	-5.4%	(4,928)
Contributions in aid of construction	20	3	15.0%	23	23	0.0%	-
Proceeds from long-term borrowings	85,035	(77,967)	-91.7%	7,068	150	2.2%	6,918
Debt issuance costs	-	-	0.0%	-	(2,293)	-100.0%	2,293
Dividends paid	(210)	1	-0.5%	(209)	(4)	-1.9%	(205)
Net cash provided by (used in) financing activities	4,300	(2,538)	59.0%	1,762	(11,791)	-87.0%	13,553
Increase (decrease) in cash	1,865	(66)	3.5%	1,799	936	108.4%	863
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	\$ 12,139	(908)	-7.5%	\$ 11,231	935	9.1%	\$ 10,296



Questions?