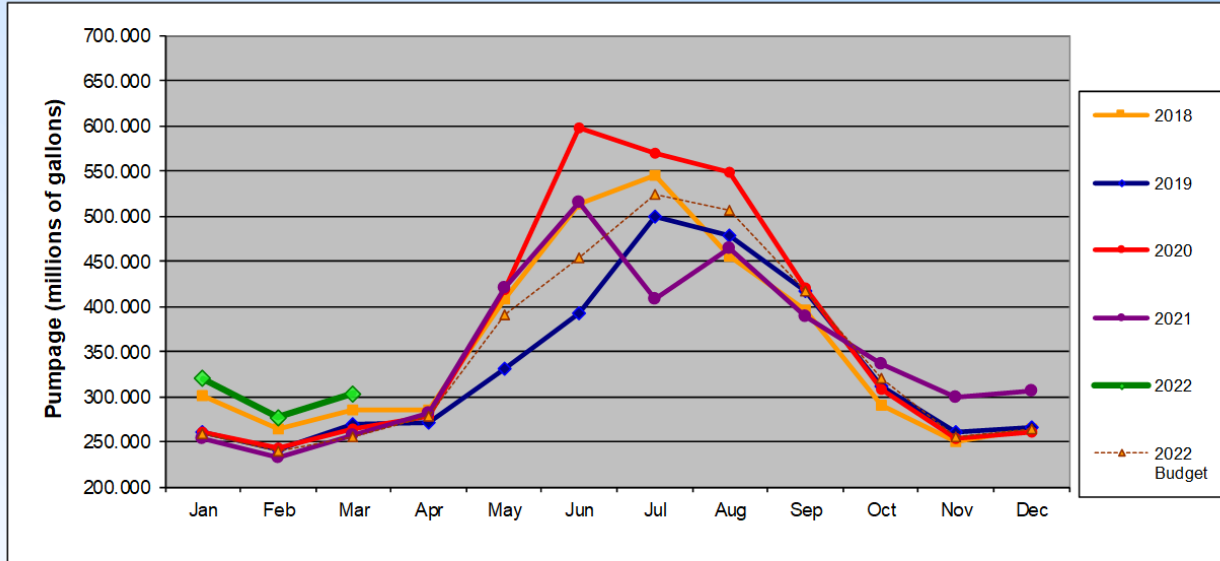


**Financial Review
Of
The Unaudited Results and Usage
through March 31, 2022**

As of April 22, 2022

Pennichuck Corporation
PWW Pumpage

3/31/2022
 (\$000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
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	298.980	306.730	4,163.840
2022	319.760	277.040	303.130										899.930

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2022 Budget	257.927	238.913	255.065	277.477	390.630	453.377	524.260	505.357	416.668	320.744	255.210	263.677	4,159.303

Pennichuck Corporation
YTD Income Statement

Business: Consolidated

3/31/2022
(\$000's)

	YTD						
	<u>Actual vs. Prior and Budget</u>						
	<u>Prior</u>	<u>Change</u>		<u>Actual</u>	<u>Change</u>		<u>Budget</u>
Revenues:							
Water Utility Operations	\$ 9,608	\$ 1,938	20.2%	\$ 11,546	\$ (446)	-3.7%	\$ 11,992
Water Management Services	660	176	26.7%	836	72	9.4%	764
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	3	-	0.0%	3	-	0.0%	3
Total Revenues	10,271	2,114	20.6%	12,385	(374)	-2.9%	12,759
Operating Expenses:							
Water Utility Operations	9,300	(392)	-4.2%	9,692	(7)	-0.1%	9,685
Water Management Services	604	(185)	-30.6%	789	(113)	-16.7%	676
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(13)	8	-61.5%	(21)	(3)	-12.5%	(24)
Total Operating Expenses	9,891	(569)	-5.8%	10,460	(123)	-1.2%	10,337
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	9,891	(569)	-5.8%	10,460	(123)	-1.2%	10,337
Operating Income (Loss)	380	1,545	406.6%	1,925	(497)	-20.5%	2,422
% of Revenue	3.7%			15.5%			19.0%
Other Income (Expense)	(8)	8	100.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(3,544)	153	4.3%	(3,391)	229	6.3%	(3,620)
Pre-tax Income (Loss)	(3,172)	1,706	53.8%	(1,466)	(268)	-22.4%	(1,198)
% of Revenue	-30.9%			-11.8%			-9.4%
Provision for Income Taxes	(467)	(334)	-71.5%	(133)	(85)	-39.0%	(218)
Effective Tax Rate %	14.7%			9.1%			18.2%
Net Income (Loss)	(2,705)	1,372	50.7%	(1,333)	(353)	-36.0%	(980)
EBITDA	2,568	1,601	62.3%	4,169	(499)	-10.7%	4,668
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	2,568	1,601	62.3%	4,169	(499)	-10.7%	4,668
Less: Principal and Interest on External Debt	(2,966)	(1,334)	-45.0%	(4,300)	(1,545)	-56.1%	(2,755)
Less: Principal and Interest on Note Payments to City	(2,121)	-	0.0%	(2,121)	-	0.0%	(2,121)
Net Remainder	(2,519)	267	10.6%	(2,252)	(2,044)	-982.7%	(208)

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2022
(\$000's)

<u>ASSETS</u>	<u>Mar-22</u>		
	<u>Dec-21</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,955	\$ 5,962	\$ 5,956
Buildings	74,318	74,357	74,890
Equipment & software	252,326	252,699	247,060
	<u>332,599</u>	<u>333,018</u>	<u>327,906</u>
Accumulated depreciation	(87,778)	(89,696)	(90,321)
	<u>244,821</u>	<u>243,322</u>	<u>237,585</u>
Work in process	376	618	7,020
Net Plant and Equipment	<u>245,197</u>	<u>243,940</u>	<u>244,605</u>
Current Assets:			
Cash	1,493	3,382	3,203
Restricted cash - 2014 Bond Project Fund	216	-	-
Restricted cash - 2020 Bond Project Fund	5	5	-
Restricted cash - 2020 C Bond Project Fund	18	18	-
Restricted cash - 2021 Bond Project Fund	15	15	-
Restricted cash - CIAC	1,037	1,060	-
Restricted cash -CBFRR RSF	964	705	12,693
Restricted cash -DSRR 1.0 RSF	1,158	1,353	-
Restricted cash - MOERR RSF	1,935	1,630	-
Restricted cash - MOERR	3,833	2,404	-
Restricted cash -DSRR 1.0	2,422	1,126	-
Restricted cash -DSRR .1	1,306	1,516	-
Accounts receivable-billed, net	3,577	3,902	4,262
Accounts receivable-unbilled, net	6,277	6,494	7,138
Accounts receivable-other	16	16	141
Inventory	762	867	765
Prepaid expenses	506	879	402
Prepaid property taxes	926	-	276
Prepaid income taxes	-	-	148
Total Current Assets	<u>26,466</u>	<u>25,372</u>	<u>29,028</u>
Other Assets:			
Acquisition Premium and other	77,599	82,291	80,541
Total Other Assets	<u>77,599</u>	<u>82,291</u>	<u>80,546</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 349,262</u>	<u>\$ 351,603</u>	<u>\$ 354,179</u>

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2022
(S000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-21</u>	<u>Mar-22</u>	
		Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	356	431	338
Retained earnings	(34,381)	(35,784)	(34,421)
Treasury stock and other	-	-	-
Total Stockholders' Equity	(3,464)	(4,792)	(3,590)
Long Term Debt:			
Bonds, notes and mortgages	233,265	229,629	231,986
Total Long Term Debt	233,265	229,629	231,986
Current Liabilities:			
Line of credit	-	1,724	-
Fixed Asset Lines of Credit	6,608	7,895	9,642
Current portion of long term debt	6,607	7,952	6,602
Accounts payable	2,481	1,086	2,176
Deferred revenue watertight	67	86	-
Accrued interest payable	1,341	328	892
Other accrued expenses	1,085	1,215	1,292
Income taxes payable	(21)	(21)	(20)
Customer deposits & other	1,321	1,323	1,370
Total Current Liabilities	19,489	21,588	21,954
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,851	14,778	15,253
Accrued liability pension	12,159	12,329	15,864
Unamortized ITC	371	363	363
Regulatory Liability	9,906	9,903	9,257
Accrued Post Retirement Benefits	4,748	4,811	5,183
Customer Advances	84	84	84
CIAC, net	57,303	57,096	57,334
Other liability: derivative instrument	290	165	319
Other long-term liabilities	260	5,649	172
Total Other Liabilities and Deferred Credits	99,972	105,178	103,829
TOTAL LIABILITIES AND EQUITY	\$ 349,262	\$ 351,603	\$ 354,179

Pennichuck Corporation
Consolidated Cash Flow Statements

			3/31/22 (\$000's)				
	Prior Yr.	Change		YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (2,705)	\$ 1,372	50.7%	\$ (1,333)	\$ (353)	-36.0%	\$ (980)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							-
Depreciation and amortization	2,196	48	2.2%	2,244	(65)	-2.8%	2,309
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	(461)	335	72.7%	(126)	(245)	-205.7%	119
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<u>Changes in assets and liabilities:</u>							-
(Increase) decrease in accounts receivable and unbilled revenue	1,242	(1,785)	-143.7%	(543)	1,219	69.2%	(1,762)
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(58)	(76)	-131.0%	(134)	(172)	-456.9%	38
(Increase) decrease in prepaid expenses	981	(429)	-43.7%	552	(163)	-22.8%	715
(Increase) decrease in deferred charges and other assets	978	(72)	-7.4%	906	1,088	597.7%	(182)
Increase (decrease) in accounts payable and accrued expenses	(1,593)	(575)	-36.1%	(2,168)	(1,829)	-538.6%	(339)
Increase (decrease) in other	480	(318)	-66.3%	162	378	174.9%	(216)
Net cash provided by (used in) operating activities	1,052	(1,500)	142.6%	(448)	(140)	-45.4%	(308)
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(1,406)	753	53.6%	(653)	(50)	-8.3%	(603)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in restricted cash	-	-	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	(1,406)	753	53.6%	(653)	(50)	-8.3%	(603)
<u>Financing activities:</u>							
Advances (repayments) on line of credit	1,296	1,715	132.3%	3,011	(24)	-0.8%	3,035
Payments on long term debt	(1,542)	(1,488)	-96.5%	(3,030)	(1,774)	-141.2%	(1,256)
Contributions in aid of construction	-	4	0.0%	4	4	0.0%	-
Proceeds from long-term borrowings	632	(632)	-100.0%	-	73	100.0%	(73)
Debt issuance costs	-	(3)	0.0%	(3)	(770)	-100.4%	767
Dividends paid	(70)	-	0.0%	(70)	(2)	-2.4%	(68)
Net cash provided by (used in) financing activities	316	(404)	127.8%	(88)	(2,492)	-103.7%	2,404
Increase (decrease) in cash	(38)	(1,151)	-3028.9%	(1,189)	(2,682)	-179.6%	1,493
Cash and cash equivalents at beginning of period	9,432	4,971	52.7%	14,403	(0)	0.0%	14,403
Cash and cash equivalents at end of period	\$ 9,394	3,820	40.7%	\$ 13,214	(2,682)	-16.9%	\$ 15,896