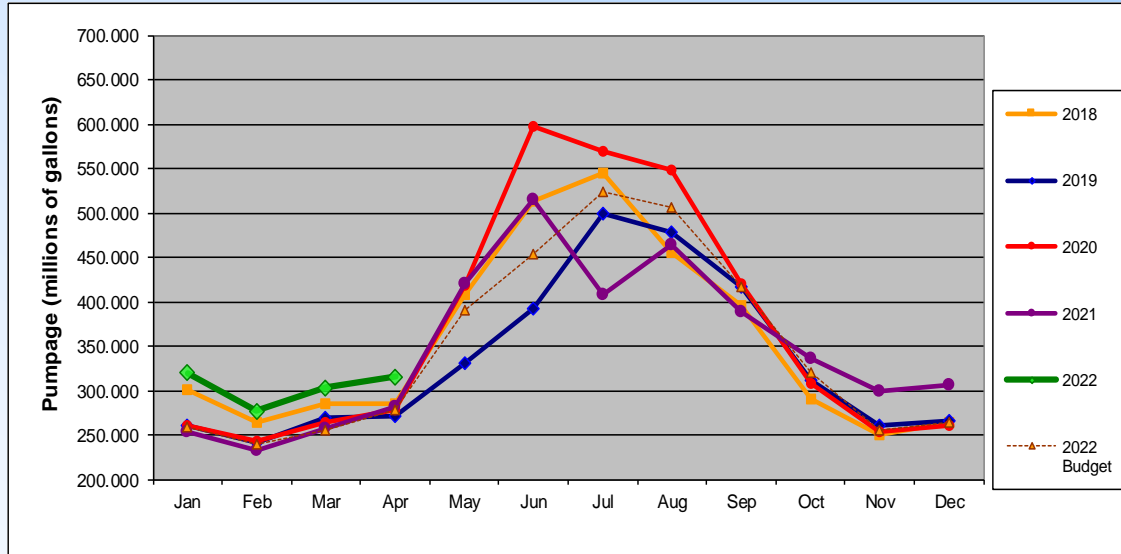


**Financial Review
Of
The Unaudited Results and Usage
through April 30, 2022**

As of May 27, 2022

Pennichuck Corporation
PWW Pumpage

4/30/2022
(\$000's)



Pumpage Data (millions of gallons)													Totals
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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	315.450									1,215.380

Pumpage Data - Budget (millions of gallons)													Totals
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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

4/30/2022
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 12,714	\$ 2,825	22.2%	\$ 15,539	\$ 18	0.1%	\$ 15,521
Water Management Services	949	149	15.7%	1,098	89	8.8%	1,009
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	4	-	0.0%	4	-	0.0%	4
Total Revenues	13,667	2,974	21.8%	16,641	107	0.6%	16,534
Operating Expenses:							
Water Utility Operations	12,556	(364)	-2.9%	12,920	158	1.2%	13,078
Water Management Services	902	(138)	-15.3%	1,040	(129)	-14.2%	911
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(18)	9	-50.0%	(27)	(4)	-12.9%	(31)
Total Operating Expenses	13,440	(493)	-3.7%	13,933	25	0.2%	13,958
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	13,440	(493)	-3.7%	13,933	25	0.2%	13,958
Operating Income (Loss)	227	2,481	1093.0%	2,708	132	5.1%	2,576
% of Revenue	1.7%			16.3%			15.6%
Other Income (Expense)	(22)	22	100.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(4,632)	20	0.4%	(4,612)	214	4.4%	(4,826)
Pre-tax Income (Loss)	(4,427)	2,523	57.0%	(1,904)	346	15.4%	(2,250)
% of Revenue	-32.4%			-11.4%			-13.6%
Provision for Income Taxes	(631)	(399)	-63.2%	(232)	(62)	-21.1%	(294)
Effective Tax Rate %	14.3%			12.2%			13.1%
Net Income (Loss)	(3,796)	2,124	56.0%	(1,672)	284	14.5%	(1,956)
EBITDA	3,134	2,565	81.8%	5,699	131	2.4%	5,568
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	3,134	2,565	81.8%	5,699	131	2.4%	5,568
Less: Principal and Interest on External Debt	(4,373)	(1,462)	-33.4%	(5,835)	(504)	-9.5%	(5,331)
Less: Principal and Interest on Note Payments to City	(2,828)	-	0.0%	(2,828)	-	0.0%	(2,828)
Net Remainder	(4,067)	1,103	27.1%	(2,964)	(373)	-14.4%	(2,591)

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2022
(\$000's)

<u>ASSETS</u>	<u>Apr-22</u>		
	<u>Dec-21</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,955	\$ 5,962	\$ 5,956
Buildings	74,318	74,357	74,925
Equipment & software	252,326	252,680	247,570
	<u>332,599</u>	<u>332,999</u>	<u>328,451</u>
Accumulated depreciation	(87,778)	(90,271)	(90,988)
	<u>244,821</u>	<u>242,728</u>	<u>237,463</u>
Work in process	376	860	8,078
Net Plant and Equipment	<u>245,197</u>	<u>243,588</u>	<u>245,541</u>
Current Assets:			
Cash	1,493	1,964	2,505
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 - 2022 Bond Project Fund	-	5	-
Restricted cash - CIAC	1,037	1,060	-
Restricted cash -CBFRR RSF	964	553	10,903
Restricted cash -DSRR 1.0 RSF	1,158	1,928	-
Restricted cash - MOERR RSF	1,935	1,398	-
Restricted cash - MOERR	3,833	2,130	-
Restricted cash -DSRR 1.0	2,422	1,813	-
Restricted cash -DSRR .1	1,306	1,042	-
Accounts receivable-billed, net	3,577	4,379	4,264
Accounts receivable-unbilled, net	6,277	6,467	6,688
Accounts receivable-other	16	16	141
Inventory	762	980	752
Prepaid expenses	506	953	324
Prepaid property taxes	926	-	258
Prepaid income taxes	-	37	148
Total Current Assets	<u>26,466</u>	<u>24,763</u>	<u>25,983</u>
Other Assets:			
Acquisition Premium and other	77,599	82,042	80,385
Total Other Assets	<u>77,599</u>	<u>82,042</u>	<u>80,390</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 349,262</u>	<u>\$ 350,393</u>	<u>\$ 351,914</u>

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2022
(\$000's)

<u>EQUITY AND LIABILITIES</u>	Apr-22		
	Dec-21	Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	356	458	338
Retained earnings	(34,381)	(36,192)	(35,397)
Treasury stock and other	-	-	-
Total Stockholders' Equity	(3,464)	(5,173)	(4,566)
Long Term Debt:			
Bonds, notes and mortgages	233,265	236,061	238,138
Total Long Term Debt	233,265	236,061	238,138
Current Liabilities:			
Line of credit	-	1,486	-
Fixed Asset Lines of Credit	6,608	757	1,308
Current portion of long term debt	6,607	7,318	7,062
Accounts payable	2,481	1,558	2,306
Deferred revenue watertight	67	95	-
Accrued interest payable	1,341	684	685
Other accrued expenses	1,085	1,364	1,773
Income taxes payable	(21)	(25)	(21)
Customer deposits & other	1,321	1,316	1,370
Total Current Liabilities	19,489	14,553	14,483
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,851	14,701	15,325
Accrued liability pension	12,159	12,303	15,874
Unamortized ITC	371	360	360
Regulatory Liability	9,906	9,902	9,256
Accrued Post Retirement Benefits	4,748	4,831	5,183
Customer Advances	84	84	84
CIAC, net	57,303	57,009	57,307
Other liability: derivative instrument	290	120	319
Other long-term liabilities	260	5,642	151
Total Other Liabilities and Deferred Credits	99,972	104,952	103,859
TOTAL LIABILITIES AND EQUITY	\$ 349,262	\$ 350,393	\$ 351,914

Pennichuck Corporation
Consolidated Cash Flow Statements

				4/30/22 (\$000's)			
	Prior Yr.	Change		YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (3,796)	\$ 2,124	56.0%	\$ (1,672)	\$ 284	14.5%	\$ (1,956)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							-
Depreciation and amortization	2,929	64	2.2%	2,993	(90)	-2.9%	3,083
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	(621)	400	64.4%	(221)	(412)	-215.6%	191
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<u>Changes in assets and liabilities:</u>							-
(Increase) decrease in accounts receivable and unbilled revenue	1,164	(2,156)	-185.2%	(992)	322	24.5%	(1,314)
(Increase) decrease in income taxes payable	(43)	43	-100.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(90)	(157)	-174.4%	(247)	(298)	-584.0%	51
(Increase) decrease in prepaid expenses	941	(500)	-53.1%	441	(369)	-45.6%	810
(Increase) decrease in deferred charges and other assets	2,251	(977)	-43.4%	1,274	1,555	553.8%	(281)
Increase (decrease) in accounts payable and accrued expenses	(2,005)	759	37.9%	(1,246)	(1,310)	-2033.3%	64
Increase (decrease) in other	372	(171)	-46.0%	201	551	157.4%	(350)
Net cash provided by (used in) operating activities	1,091	(571)	52.3%	520	232	80.6%	288
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(1,772)	818	46.2%	(954)	1,251	56.7%	(2,205)
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	(1,772)	818	46.2%	(954)	1,251	56.7%	(2,205)
<u>Financing activities:</u>							
Advances (repayments) on line of credit	(2,561)	(1,804)	70.4%	(4,365)	935	17.6%	(5,300)
Payments on long term debt	(2,569)	(1,482)	-57.7%	(4,051)	(718)	-21.5%	(3,333)
Contributions in aid of construction	-	4	0.0%	4	4	0.0%	-
Proceeds from long-term borrowings	6,370	415	6.5%	6,785	(1,817)	-21.1%	8,602
Debt issuance costs	(277)	5	-1.8%	(272)	(1,294)	-126.6%	1,022
Dividends paid	(139)	-	0.0%	(139)	(71)	-103.3%	(68)
Net cash provided by (used in) financing activities	824	(2,862)	347.3%	(2,038)	(2,961)	-320.8%	923
Increase (decrease) in cash	143	(2,615)	1828.7%	(2,472)	(1,478)	-148.7%	(994)
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	\$ 9,575	2,356	24.6%	\$ 11,931	(1,478)	-11.0%	\$ 13,409