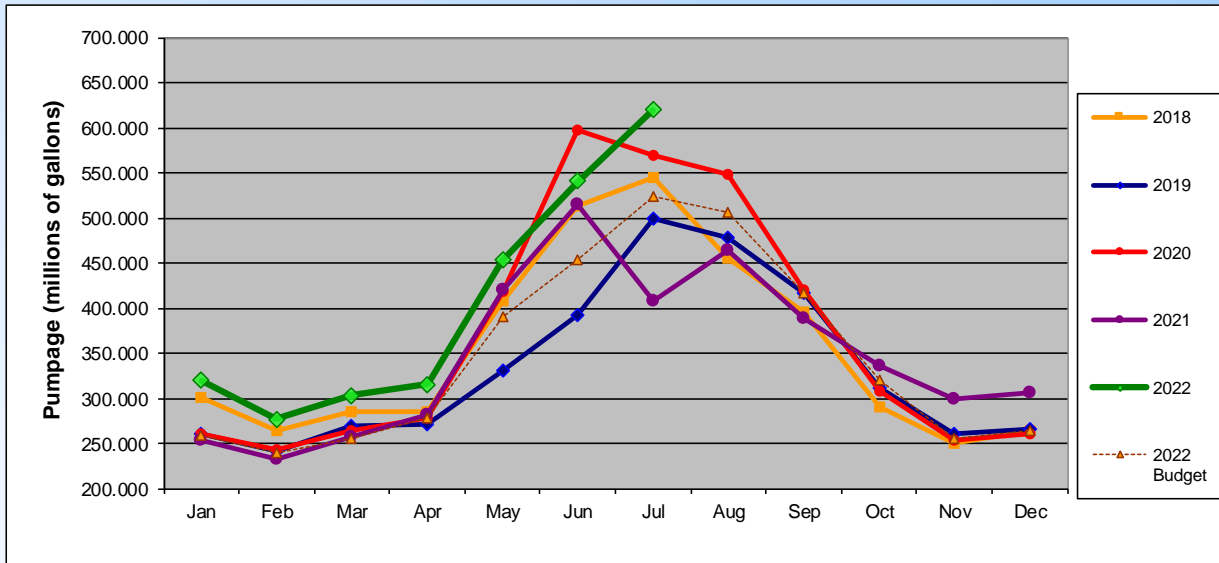


**Financial Review  
Of  
The Unaudited Results and Usage  
through July 31, 2022**

**As of August 26, 2022**

**Pennichuck Corporation  
PWW Pumpage**

7/31/2022  
(\$000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	319.760	277.040	303.130	315.450	453.040	540.960	619.770						2,829.150

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<b>2022 Budget</b>	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

7/31/2022  
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
<b>Revenues:</b>							
Water Utility Operations	\$ 26,783	\$ 4,279	16.0%	\$ 31,062	\$ (313)	-1.0%	\$ 31,375
Water Management Services	1,854	(25)	-1.3%	1,829	146	8.7%	1,683
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	7	1	14.3%	8	-	0.0%	8
<b>Total Revenues</b>	<b>28,644</b>	<b>4,255</b>	<b>14.9%</b>	<b>32,899</b>	<b>(167)</b>	<b>-0.5%</b>	<b>33,066</b>
<b>Operating Expenses:</b>							
Water Utility Operations	22,600	(1,347)	-6.0%	23,947	50	0.2%	23,997
Water Management Services	1,768	113	6.4%	1,655	(111)	-7.2%	1,544
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(33)	10	-30.3%	(43)	(12)	-21.8%	(55)
<b>Total Operating Expenses</b>	<b>24,335</b>	<b>(1,224)</b>	<b>-5.0%</b>	<b>25,559</b>	<b>(73)</b>	<b>-0.3%</b>	<b>25,486</b>
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
<b>Net Operating Expenses</b>	<b>24,335</b>	<b>(1,224)</b>	<b>-5.0%</b>	<b>25,559</b>	<b>(73)</b>	<b>-0.3%</b>	<b>25,486</b>
<b>Operating Income (Loss)</b>	<b>4,309</b>	<b>3,031</b>	<b>70.3%</b>	<b>7,340</b>	<b>(240)</b>	<b>-3.2%</b>	<b>7,580</b>
% of Revenue	15.0%			22.3%			22.9%
<b>Other Income (Expense)</b>	<b>242</b>	<b>(242)</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Interest Income</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Interest (Expense)</b>	<b>(8,192)</b>	<b>(33)</b>	<b>-0.4%</b>	<b>(8,225)</b>	<b>259</b>	<b>3.1%</b>	<b>(8,484)</b>
<b>Pre-tax Income (Loss)</b>	<b>(3,641)</b>	<b>2,756</b>	<b>75.7%</b>	<b>(885)</b>	<b>19</b>	<b>2.1%</b>	<b>(904)</b>
% of Revenue	-12.7%			-2.7%			-2.7%
<b>Provision for Income Taxes</b>	<b>(342)</b>	<b>(512)</b>	<b>-149.7%</b>	<b>170</b>	<b>(668)</b>	<b>-134.1%</b>	<b>(498)</b>
<b>Effective Tax Rate %</b>	<b>9.4%</b>			<b>-19.2%</b>			<b>55.1%</b>
<b>Net Income (Loss)</b>	<b>(3,299)</b>	<b>2,244</b>	<b>68.0%</b>	<b>(1,055)</b>	<b>(649)</b>	<b>-159.9%</b>	<b>(406)</b>
<b>EBITDA</b>	<b>9,673</b>	<b>2,871</b>	<b>29.7%</b>	<b>12,544</b>	<b>(284)</b>	<b>-2.2%</b>	<b>12,828</b>
<b>Add Back: Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Normalized EBITDA</b>	<b>9,673</b>	<b>2,871</b>	<b>29.7%</b>	<b>12,544</b>	<b>(284)</b>	<b>-2.2%</b>	<b>12,828</b>
<b>Less: Principal and Interest on External Debt</b>	<b>(6,906)</b>	<b>(2,260)</b>	<b>-32.7%</b>	<b>(9,166)</b>	<b>(1,143)</b>	<b>-14.2%</b>	<b>(8,023)</b>
<b>Less: Principal and Interest on Note Payments to City</b>	<b>(4,949)</b>	<b>-</b>	<b>0.0%</b>	<b>(4,949)</b>	<b>-</b>	<b>0.0%</b>	<b>(4,949)</b>
<b>Net Remainder</b>	<b>(2,182)</b>	<b>611</b>	<b>28.0%</b>	<b>(1,571)</b>	<b>(1,427)</b>	<b>-991.0%</b>	<b>(144)</b>

Pennichuck Corporation  
Consolidated Balance Sheets

7/31/2022  
(S000's)

<u>ASSETS</u>	<u>Jul-22</u>		
	<u>Dec-21</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,955	\$ 5,962	\$ 5,956
Buildings	74,318	73,356	74,968
Equipment & software	252,326	252,861	251,577
	<u>332,599</u>	<u>332,179</u>	<u>332,501</u>
Accumulated depreciation	(87,778)	(90,080)	(92,985)
	<u>244,821</u>	<u>242,099</u>	<u>239,516</u>
Work in process	376	1,834	13,676
Net Plant and Equipment	<u>245,197</u>	<u>243,933</u>	<u>253,192</u>
<b>Current Assets:</b>			
Cash	1,493	714	4,132
Restricted cash - 2014 Bond Project Fund	216	-	-
Restricted cash - 2019 Bond Project Fund	-	5	-
Restricted cash - 2020 Bond Project Fund	5	-	-
Restricted cash - 2020 C Bond Project Fund	18	17	-
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	1,135	12,134
Restricted cash -DSRR 1.0 RSF	1,158	3,076	-
Restricted cash - MOERR RSF	1,935	2,449	-
Restricted cash - MOERR	3,833	3,114	-
Restricted cash -DSRR 1.0	2,422	3,266	-
Restricted cash -DSRR .1	1,306	968	-
Accounts receivable-billed, net	3,577	6,106	4,909
Accounts receivable-unbilled, net	6,277	6,456	8,227
Accounts receivable-other	16	16	141
Inventory	762	907	722
Prepaid expenses	506	1,002	155
Prepaid property taxes	926	702	904
Prepaid income taxes	-	75	148
Total Current Assets	<u>26,466</u>	<u>31,088</u>	<u>31,472</u>
<b>Other Assets:</b>			
Acquisition Premium and other	77,599	81,311	79,794
Total Other Assets	<u>77,599</u>	<u>81,311</u>	<u>79,799</u>
Total Intercompany Accounts	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 349,262</u>	<u>\$ 356,332</u>	<u>\$ 364,463</u>

<u>EQUITY AND LIABILITIES</u>	Dec-21	Jul-22	
		Actual	Budget
<b>Stockholders' Equity:</b>			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,425
Accumulated other comprehensive income	356	451	338
Retained earnings	(34,381)	(35,575)	(33,848)
Treasury stock and other	-	-	-
<b>Total Stockholders' Equity</b>	<b>(3,464)</b>	<b>(4,563)</b>	<b>(3,085)</b>
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long Term Debt:</b>			
Bonds, notes and mortgages	233,265	234,536	238,012
Line of credit	-	-	-
Intercompany advances	-	-	-
Intercompany advances PAC Note	-	-	-
Intercompany advances North Country Acq	-	-	-
<b>Total Long Term Debt</b>	<b>233,265</b>	<b>234,536</b>	<b>238,012</b>
<b>Current Liabilities:</b>			
Line of credit	-	1,832	-
Fixed Asset Lines of Credit	6,608	2,047	11,003
Current portion of long term debt	6,607	7,737	7,596
Accounts payable	2,481	5,051	2,533
Deferred revenue watertight	67	88	-
Accrued interest payable	1,341	1,653	1,673
Other accrued expenses	1,085	1,004	1,272
Income taxes payable	(21)	(25)	(21)
Customer deposits & other	1,321	1,547	1,371
<b>Total Current Liabilities</b>	<b>19,489</b>	<b>20,934</b>	<b>25,427</b>
<b>Other Liabilities and Deferred Credits:</b>			
Deferred income taxes	14,851	15,110	15,459
Accrued liability pension	12,159	12,473	16,152
Unamortized debt premium	-	-	-
Unamortized ITC	371	352	352
Regulatory Liability	9,906	9,899	9,251
Accrued Post Retirement Benefits	4,748	4,893	5,183
Customer Advances	84	84	84
CIAC, net	57,303	56,841	57,220
Other liability: derivative instrument	290	131	319
Other long-term liabilities	260	5,642	89
<b>Total Other Liabilities and Deferred Credits</b>	<b>99,972</b>	<b>105,425</b>	<b>104,109</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 349,262</b>	<b>\$ 356,332</b>	<b>\$ 364,463</b>

**Pennichuck Corporation**  
**Consolidated Cash Flow Statements**

		7/31/22 (\$000's)					
	<u>Prior Yr.</u>	<u>Change</u>		<u>YTD</u>	<u>Change</u>		<u>Budget</u>
<b>Operating Activities:</b>							
Net Income (Loss)	\$ (3,299)	\$ 2,244	68.0%	\$ (1,055)	\$ (649)	-160.0%	\$ (406)
<b><u>Adjustments to reconcile net income to net cash provided by operating activities:</u></b>							-
Depreciation and amortization	5,121	83	1.6%	5,204	(191)	-3.5%	5,395
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	(19)	-	0.0%	(19)	0	1.4%	(19)
Provision for deferred income taxes	(325)	514	158.2%	189	(136)	-41.9%	325
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<b><u>Changes in assets and liabilities:</u></b>							-
(Increase) decrease in accounts receivable and unbilled revenue	(710)	(1,999)	281.5%	(2,709)	789	22.6%	(3,498)
(Increase) decrease in income taxes payable	(78)	3	-3.8%	(75)	(75)	0.0%	-
(Increase) decrease in materials and supplies	(124)	(50)	-40.3%	(174)	(255)	-315.3%	81
(Increase) decrease in prepaid expenses	1	(273)	-27300.0%	(272)	(605)	-181.6%	333
(Increase) decrease in deferred charges and other assets	3,280	(1,083)	-33.0%	2,197	2,654	581.0%	(457)
Increase (decrease) in accounts payable and accrued expenses	(447)	3,346	748.5%	2,899	2,052	242.3%	847
Increase (decrease) in other	1,180	(569)	-48.2%	611	1,183	206.9%	(572)
Net cash provided by (used in) operating activities	4,580	2,216	-48.4%	6,796	4,766	234.8%	2,030
<b><u>Investing activities:</u></b>							
Purchases of property, plant and equipment, including debt component of AFUDC	(5,363)	2,228	41.5%	(3,135)	8,718	73.6%	(11,853)
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	(5,363)	2,228	41.5%	(3,135)	8,718	73.6%	(11,853)
<b><u>Financing activities:</u></b>							
Advances (repayments) on line of credit	1,025	(3,753)	-366.1%	(2,728)	(7,123)	-162.1%	4,395
Payments on long term debt	(3,663)	(2,227)	-60.8%	(5,890)	(1,401)	-31.2%	(4,489)
Contributions in aid of construction	15	(5)	-33.3%	10	10	0.0%	-
Proceeds from long-term borrowings	6,370	415	6.5%	6,785	(3,342)	-33.0%	10,127
Debt issuance costs	(280)	2	-0.7%	(278)	(2,067)	-115.5%	1,789
Dividends paid	(139)	-	0.0%	(139)	(2)	-1.7%	(137)
Net cash provided by (used in) financing activities	3,328	(5,568)	167.3%	(2,240)	(13,926)	-119.2%	11,686
Increase (decrease) in cash	2,545	(1,124)	44.2%	1,421	(442)	-23.7%	1,863
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	\$ 11,977	3,847	32.1%	\$ 15,824	(442)	-2.7%	\$ 16,266