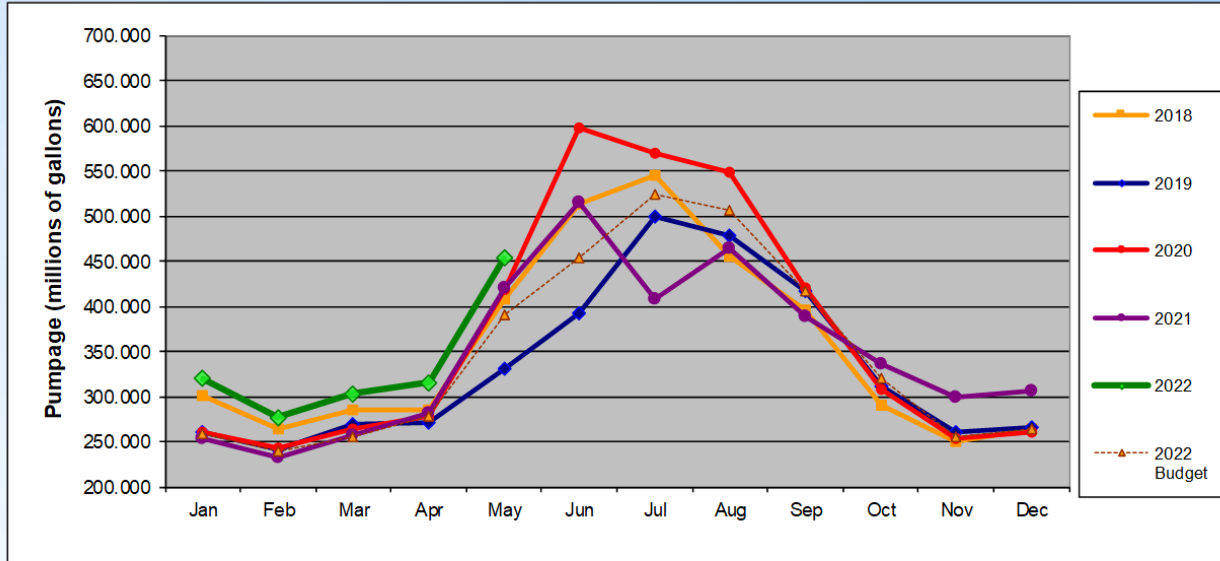


**Financial Review
Of
The Unaudited Results and Usage
through May 31, 2022**

As of June 24, 2022

**Pennichuck Corporation
PWW Pumpage**

5/31/2022
(S000'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	315.450	453.040								1,668.420

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

5/31/2022
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	<u>Prior</u>	<u>Change</u>		<u>Actual</u>	<u>Change</u>		<u>Budget</u>
Revenues:							
Water Utility Operations	\$ 16,646	\$ 3,154	18.9%	\$ 19,800	\$ 496	2.6%	\$ 19,304
Water Management Services	1,238	136	11.0%	1,374	113	9.0%	1,261
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	5	-	0.0%	5	-	0.0%	5
Total Revenues	17,889	3,290	18.4%	21,179	609	3.0%	20,570
Operating Expenses:							
Water Utility Operations	15,817	(566)	-3.6%	16,383	188	1.1%	16,571
Water Management Services	1,160	(126)	-10.9%	1,286	(135)	-11.7%	1,151
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(22)	10	-45.5%	(32)	(7)	-17.9%	(39)
Total Operating Expenses	16,955	(682)	-4.0%	17,637	46	0.3%	17,683
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	16,955	(682)	-4.0%	17,637	46	0.3%	17,683
Operating Income (Loss)	934	2,608	279.2%	3,542	655	22.7%	2,887
% of Revenue	5.2%			16.7%			14.0%
Other Income (Expense)	(23)	23	100.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(5,824)	11	0.2%	(5,813)	223	3.7%	(6,036)
Pre-tax Income (Loss)	(4,913)	2,642	53.8%	(2,271)	878	27.9%	(3,149)
% of Revenue	-27.5%			-10.7%			-15.3%
Provision for Income Taxes	(657)	(341)	-51.9%	(316)	(53)	-14.4%	(369)
Effective Tax Rate %	13.4%			13.9%			11.7%
Net Income (Loss)	(4,256)	2,301	54.1%	(1,955)	825	29.7%	(2,780)
EBITDA	4,573	2,711	59.3%	7,284	647	9.7%	6,637
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	4,573	2,711	59.3%	7,284	647	9.7%	6,637
Less: Principal and Interest on External Debt	(5,202)	(2,151)	-41.3%	(7,353)	(1,096)	-17.5%	(6,257)
Less: Principal and Interest on Note Payments to City	(3,535)	-	0.0%	(3,535)	-	0.0%	(3,535)
Net Remainder	(4,164)	560	13.4%	(3,604)	(449)	-14.2%	(3,155)

Pennichuck Corporation
Consolidated Balance Sheets

5/31/2022
(S000's)

ASSETS	May-22		
	Dec-21	Actual	Budget
Land	\$ 5,955	\$ 5,962	\$ 5,956
Buildings	74,318	74,372	74,962
Equipment & software	252,326	251,842	248,375
	<u>332,599</u>	<u>332,176</u>	<u>329,293</u>
Accumulated depreciation	(87,778)	(89,928)	(91,656)
	<u>244,821</u>	<u>242,248</u>	<u>237,637</u>
Work in process	376	1,180	10,062
Net Plant and Equipment	<u>245,197</u>	<u>243,428</u>	<u>247,699</u>
Current Assets:			
Cash	1,493	919	3,909
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	441	11,287
Restricted cash -DSRR 1.0 RSF	1,158	1,935	-
Restricted cash - MOERR RSF	1,935	1,861	-
Restricted cash - MOERR	3,833	3,362	-
Restricted cash -DSRR 1.0	2,422	2,401	-
Restricted cash -DSRR .1	1,306	700	-
Accounts receivable-billed, net	3,577	3,797	4,287
Accounts receivable-unbilled, net	6,277	6,632	6,877
Accounts receivable-other	16	16	141
Inventory	762	945	743
Prepaid expenses	506	1,017	247
Prepaid property taxes	926	-	235
Prepaid income taxes	-	38	148
Total Current Assets	<u>26,466</u>	<u>25,166</u>	<u>27,874</u>
Other Assets:			
Acquisition Premium and other	77,599	81,802	80,189
Total Other Assets	<u>77,599</u>	<u>81,802</u>	<u>80,194</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 349,262</u>	<u>\$ 350,396</u>	<u>\$ 355,767</u>

Pennichuck Corporation
Consolidated Balance Sheets

5/31/2022
(\$000's)

<u>EQUITY AND LIABILITIES</u>	May-22		
	Dec-21	Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	356	446	338
Retained earnings	(34,381)	(36,475)	(36,221)
Treasury stock and other	-	-	-
Total Stockholders' Equity	(3,464)	(5,468)	(5,390)
Long Term Debt:			
Bonds, notes and mortgages	233,265	235,910	237,833
Total Long Term Debt	233,265	235,910	237,833
Current Liabilities:			
Line of credit	-	1,451	-
Fixed Asset Lines of Credit	6,608	1,010	5,258
Current portion of long term debt	6,607	6,690	7,082
Accounts payable	2,481	1,467	2,338
Deferred revenue watertight	67	95	-
Accrued interest payable	1,341	1,051	1,028
Other accrued expenses	1,085	1,922	2,256
Income taxes payable	(21)	(25)	(21)
Customer deposits & other	1,321	1,391	1,370
Total Current Liabilities	19,489	15,052	19,311
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,851	14,613	15,398
Accrued liability pension	12,159	12,401	16,008
Unamortized ITC	371	358	358
Regulatory Liability	9,906	9,901	9,254
Accrued Post Retirement Benefits	4,748	4,852	5,183
Customer Advances	84	84	84
CIAC, net	57,303	56,919	57,278
Other liability: derivative instrument	290	139	319
Other long-term liabilities	260	5,635	131
Total Other Liabilities and Deferred Credits	99,972	104,902	104,013
TOTAL LIABILITIES AND EQUITY	\$ 349,262	\$ 350,396	\$ 355,767

Pennichuck Corporation
Consolidated Cash Flow Statements

			5/31/22 (\$000's)				
	<u>Prior Yr.</u>	<u>Change</u>		<u>YTD</u>	<u>Change</u>		<u>Budget</u>
Operating Activities:							
Net Income (Loss)	\$ (4,256)	\$ 2,301	54.1%	\$ (1,955)	\$ 825	29.7%	\$ (2,780)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							
Depreciation and amortization	3,663	80	2.2%	3,743	(112)	-2.9%	3,855
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	(14)	-	0.0%	(14)	(0)	-1.7%	(14)
Provision for deferred income taxes	(645)	342	53.0%	(303)	(567)	-214.7%	264
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<u>Changes in assets and liabilities:</u>							
(Increase) decrease in accounts receivable and unbilled revenue	666	(1,241)	-186.3%	(575)	951	62.3%	(1,526)
(Increase) decrease in income taxes payable	(43)	43	-100.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(104)	(108)	-103.8%	(212)	(272)	-455.6%	60
(Increase) decrease in prepaid expenses	881	(504)	-57.2%	377	(533)	-58.6%	910
(Increase) decrease in deferred charges and other assets	2,590	(1,011)	-39.0%	1,579	1,918	565.2%	(339)
Increase (decrease) in accounts payable and accrued expenses	51	(605)	1186.3%	(554)	(1,476)	-160.1%	922
Increase (decrease) in other	644	(115)	-17.9%	529	888	247.3%	(359)
Net cash provided by (used in) operating activities	3,433	(818)	23.8%	2,615	1,621	163.2%	994
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(3,361)	1,909	56.8%	(1,452)	3,580	71.1%	(5,032)
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	(3,361)	1,909	56.8%	(1,452)	3,580	71.1%	(5,032)
<u>Financing activities:</u>							
Advances (re payments) on line of credit	(1,238)	(2,908)	234.9%	(4,146)	(2,797)	-207.2%	(1,349)
Payments on long term debt	(2,913)	(2,162)	-74.2%	(5,075)	(1,318)	-35.1%	(3,757)
Contributions in aid of construction	-	4	0.0%	4	4	0.0%	-
Proceeds from long-term borrowings	6,370	415	6.5%	6,785	(1,943)	-22.3%	8,728
Debt issuance costs	(278)	4	-1.4%	(274)	(1,552)	-121.4%	1,278
Dividends paid	(139)	-	0.0%	(139)	(71)	-103.3%	(68)
Net cash provided by (used in) financing activities	1,802	(4,647)	257.9%	(2,845)	(7,676)	-158.9%	4,831
Increase (decrease) in cash	1,874	(3,556)	189.8%	(1,682)	(2,475)	-312.1%	793
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	\$ 11,306	1,415	12.5%	\$ 12,721	(2,475)	-16.3%	\$ 15,196