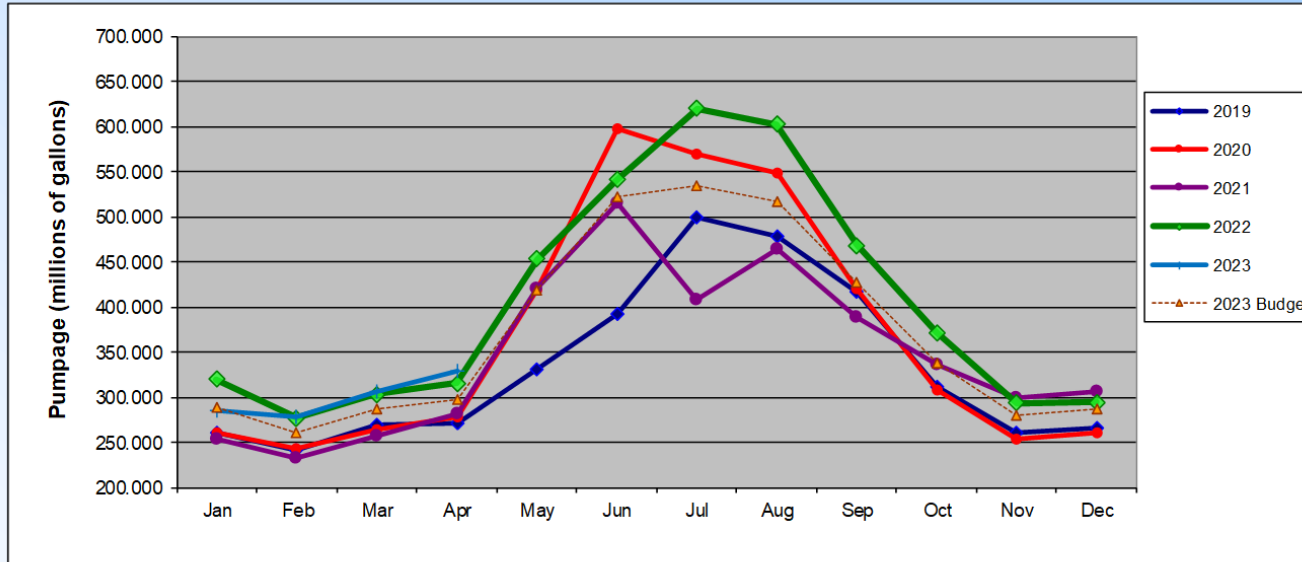


**Financial Review
Of
The Unaudited Results and Usage
through April 30, 2023**

As of May 25, 2023

Pennichuck Corporation
PWW Pumpage

4/30/2023
(S000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
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	540.960	619.770	602.570	468.420	371.560	293.720	294.170	4,859.590
2023	285.700	278.040	306.790	329.600									1200.130

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2023 Budget	289.234	261.055	286.641	297.225	419.107	522.039	534.665	516.258	426.554	338.107	280.245	287.393	4,458.523

Pennichuck Corporation
YTD Income Statement

Business: Consolidated

4/30/2023
(\$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	\$ 15,539	\$ (618)	-4.0%	\$ 14,921	\$ 163	1.1%	\$ 14,758
Water Management Services	1,098	(423)	-38.5%	675	(35)	-4.9%	710
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	4	-	0.0%	4	-	0.0%	4
Total Revenues	16,641	(1,041)	-6.3%	15,600	128	0.8%	15,472
Operating Expenses:							
Water Utility Operations	12,920	(705)	-5.5%	13,625	314	2.3%	13,939
Water Management Services	1,040	489	47.0%	551	171	23.7%	722
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(27)	(2)	7.4%	(25)	1	4.2%	(24)
Total Operating Expenses	13,933	(218)	-1.6%	14,151	486	3.3%	14,637
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	13,933	(218)	-1.6%	14,151	486	3.3%	14,637
Operating Income (Loss)	2,708	(1,259)	-46.5%	1,449	614	73.5%	835
% of Revenue	16.3%			9.3%			5.4%
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(4,612)	(165)	-3.6%	(4,777)	120	2.5%	(4,897)
Pre-tax Income (Loss)	(1,904)	(1,424)	-74.8%	(3,328)	734	18.1%	(4,062)
% of Revenue	-11.4%			-21.3%			-26.3%
Provision for Income Taxes	(232)	322	138.8%	(554)	(97)	-14.9%	(651)
Effective Tax Rate %	12.2%			16.6%			16.0%
Net Income (Loss)	(1,672)	(1,102)	-65.9%	(2,774)	637	18.7%	(3,411)
EBITDA	5,699	(1,231)	-21.6%	4,468	635	16.6%	3,833
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	5,699	(1,231)	-21.6%	4,468	635	16.6%	3,833
Less: Principal and Interest on External Debt	(5,835)	1,490	25.5%	(4,345)	1,264	22.5%	(5,609)
Less: Principal and Interest on Note Payments to City	(2,828)	-	0.0%	(2,828)	-	0.0%	(2,828)
Net Remainder	(2,964)	259	8.7%	(2,705)	1,899	41.2%	(4,604)

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2023
(\$000's)

<u>ASSETS</u>	Apr-23		
	Dec-22	Actual	Budget
Land	\$ 5,962	\$ 5,963	\$ 5,963
Buildings	73,535	73,535	74,282
Equipment & software	257,697	258,954	258,147
	337,194	338,452	338,392
Accumulated depreciation	(91,367)	(94,102)	(94,857)
	245,827	244,350	243,535
Work in process	1,234	1,855	2,493
Net Plant and Equipment	247,061	246,205	246,028
Current Assets:			
Cash	3,138	2,146	2,873
Restricted cash - 2014 Bond Project Fund	218	-	-
Restricted cash - 2023 Bond Project Fund	-	4	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	1,486	499	10,025
Restricted cash -DSRR 1.0 RSF	2,877	3,526	-
Restricted cash - MOERR RSF	(371)	407	-
Restricted cash - MOERR	2,616	3,212	-
Restricted cash -DSRR 1.0	2,755	1,921	-
Restricted cash -DSRR .1	1,474	1,453	-
Accounts receivable-billed, net	5,048	4,004	3,749
Accounts receivable-unbilled, net	3,277	2,715	3,946
Accounts receivable-other	16	39	(385)
Inventory	991	991	938
Prepaid expenses	907	956	1,320
Prepaid property taxes	1,065	-	237
Prepaid income taxes	11	49	188
Total Current Assets	25,642	22,056	22,891
Other Assets:			
Acquisition Premium and other	72,184	71,365	79,164
Total Other Assets	72,184	71,365	79,177
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	\$ 344,887	\$ 339,626	\$ 348,096

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2023
(\$000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-22</u>	<u>Apr-23</u>	
		<u>Actual</u>	<u>Budget</u>
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	524	500	524
Retained earnings	(36,363)	(39,275)	(40,701)
Treasury stock and other	-	-	-
Total Stockholders' Equity	(5,278)	(8,214)	(9,684)
Long Term Debt:			
Bonds, notes and mortgages	232,859	237,881	237,480
Total Long Term Debt	232,859	237,881	237,480
Current Liabilities:			
Line of credit	785	257	-
Fixed Asset Lines of Credit	5,461	1,103	1,300
Current portion of long term debt	7,998	8,149	6,150
Accounts payable	3,314	1,789	2,547
Deferred revenue watertight	69	97	-
Accrued interest payable	1,388	680	2,992
Other accrued expenses	686	1,213	1,215
Income taxes payable	(25)	(24)	(25)
Customer deposits & other	653	622	737
Total Current Liabilities	20,329	13,886	14,916
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,418	13,864	15,813
Accrued liability pension	6,177	6,164	12,465
Unamortized ITC	338	327	327
Regulatory Liability	9,894	9,890	9,255
Accrued Post Retirement Benefits	3,401	3,463	4,995
Customer Advances	84	84	84
CIAC, net	57,306	56,982	57,188
Other liability: derivative instrument	10	49	10
Other long-term liabilities	5,349	5,250	5,247
Total Other Liabilities and Deferred Credits	96,977	96,073	105,384
TOTAL LIABILITIES AND EQUITY	\$ 344,887	\$ 339,626	\$ 348,096

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	Change		4/30/23 (\$000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (1,672)	\$ (1,102)	-65.9%	\$ (2,774)	\$ 637	18.7%	\$ (3,411)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							
Depreciation and amortization	2,993	26	0.9%	3,019	(73)	-2.4%	3,092
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	(221)	(321)	-145.2%	(542)	(428)	-375.1%	(114)
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
<u>Changes in assets and liabilities:</u>							
(Increase) decrease in accounts receivable and unbilled revenue	(992)	2,574	-259.5%	1,582	550	53.4%	1,032
(Increase) decrease in income taxes payable	-	(38)	0.0%	(38)	(1)	-1.3%	(38)
(Increase) decrease in materials and supplies	(247)	247	100.0%	-	(53)	-100.0%	53
(Increase) decrease in prepaid expenses	441	574	130.2%	1,015	640	170.6%	375
(Increase) decrease in deferred charges and other assets	1,274	(157)	-12.3%	1,117	1,371	540.5%	(254)
Increase (decrease) in accounts payable and accrued expenses	(866)	(630)	-72.7%	(1,496)	(910)	-155.3%	(586)
Increase (decrease) in accrued interest payable	(656)	(52)	-7.9%	(708)	(2,312)	-144.1%	1,604
Increase (decrease) in accrued property taxes	-	474	0.0%	474	57	13.6%	417
Increase (decrease) in other	201	(230)	-114.4%	(29)	648	95.7%	(677)
Net cash provided by (used in) operating activities	520	1,365	-262.5%	1,609	126	8.5%	1,483
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(954)	(785)	-82.3%	(1,739)	(115)	-7.1%	(1,624)
Sales 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%	-
Payments made in connection with merger related activities	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(954)	(785)	-82.3%	(1,739)	(115)	-7.1%	(1,624)
Financing activities:							
Advances (repayments) on line of credit	(4,365)	(520)	11.9%	(4,885)	61	1.2%	(4,946)
Payments on long term debt	(4,051)	1,656	40.9%	(2,395)	1,145	32.3%	(3,540)
Contributions in aid of construction	4	(4)	-100.0%	-	-	0.0%	-
Debt issuance costs	(272)	(11)	4.0%	(283)	(1,307)	-127.6%	1,024
Proceeds from issuance of common stock and dividend reinvestment plan	-	-	0.0%	-	-	0.0%	-
Dividends paid	(139)	-	0.0%	(139)	(71)	-103.3%	(68)
Net cash provided by (used in) financing activities	(2,038)	1,143	56.1%	(895)	393	30.5%	(1,288)
Increase (decrease) in cash	(2,472)	1,447	58.5%	(1,025)	404	28.3%	(1,429)
Cash and cash equivalents at beginning of period	14,403	(76)	-0.5%	14,327	(0)	0.0%	14,327
Cash and cash equivalents at end of period	\$ 11,931	1,371	11.5%	\$ 13,302	404	3.1%	\$ 12,898