

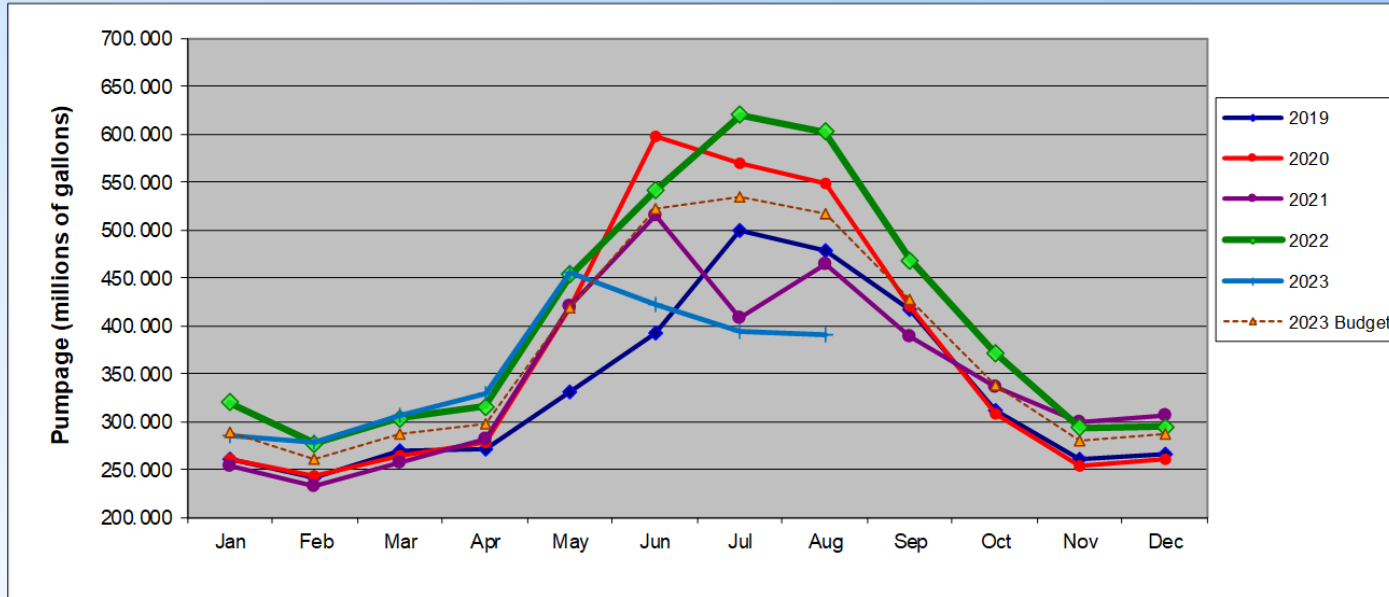
**Financial Review  
Of  
The Unaudited Results and Usage  
through August 31, 2023**

**As of September 22, 2023**

# Pennichuck Corporation PWW Pumpage

8/31/2023

(\$000's)



| Pumpage Data (millions of gallons) |         |         |         |         |         |         |         |         |         |         |         |         |           |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                                    | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | Totals    |
| <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 | 602.570 | 468.420 | 371.560 | 293.720 | 294.170 | 4,859.590 |
| <b>2023</b>                        | 285.700 | 278.040 | 306.790 | 329.600 | 455.700 | 421.060 | 393.030 | 390.200 |         |         |         |         | 2860.120  |

| Pumpage Data - Budget (millions of gallons) |         |         |         |         |         |         |         |         |         |         |         |         |           |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|   | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | Totals    |
| <b>2023 Budget</b>                          | 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

8/31/2023  
(\$000's)

|   | YTD                         |                |                 |                |                |               |                |
|---|-----------------------------|----------------|-----------------|----------------|----------------|---------------|----------------|
|   | Actual vs. Prior and Budget |                |                 |                |                |               |                |
|   | Prior                       | Change         |                 | Actual         | Change         |               | Budget         |
| <b>Revenues:</b>                                      |                             |                |                 |                |                |               |                |
| Water Utility Operations                              | \$ 37,122                   | \$ (3,387)     | -9.1%           | \$ 33,735      | \$ (2,176)     | -6.1%         | \$ 35,911      |
| Water Management Services                             | 2,118                       | (668)          | -31.5%          | 1,450          | 9              | 0.6%          | 1,441          |
| Real Estate Operations                                | -                           | -              | 0.0%            | -              | -              | 0.0%          | -              |
| Other   | 9                           | -              | 0.0%            | 9              | -              | 0.0%          | 9              |
| <b>Total Revenues</b>                                 | <b>39,249</b>               | <b>(4,055)</b> | <b>-10.3%</b>   | <b>35,194</b>  | <b>(2,167)</b> | <b>-5.8%</b>  | <b>37,361</b>  |
| <b>Operating Expenses:</b>                            |                             |                |                 |                |                |               |                |
| Water Utility Operations                              | 27,688                      | (526)          | -1.9%           | 28,214         | 1,217          | 4.1%          | 29,431         |
| Water Management Services                             | 1,951                       | 722            | 37.0%           | 1,229          | 204            | 14.2%         | 1,433          |
| Real Estate Operations                                | -                           | -              | 0.0%            | -              | -              | 0.0%          | -              |
| Other   | (49)                        | 1              | -2.0%           | (50)           | 2              | 4.2%          | (48)           |
| <b>Total Operating Expenses</b>                       | <b>29,590</b>               | <b>197</b>     | <b>0.7%</b>     | <b>29,393</b>  | <b>1,423</b>   | <b>4.6%</b>   | <b>30,816</b>  |
| PWW Management Fee Allocation                         | -                           | -              | 0.0%            | -              | -              | 0.0%          | -              |
| Holding Co. Mgmt. Fee Allocation                      | -                           | -              | 0.0%            | -              | -              | 0.0%          | -              |
| <b>Net Operating Expenses</b>                         | <b>29,590</b>               | <b>197</b>     | <b>0.7%</b>     | <b>29,393</b>  | <b>1,423</b>   | <b>4.6%</b>   | <b>30,816</b>  |
| <b>Operating Income (Loss)</b>                        | <b>9,659</b>                | <b>(3,858)</b> | <b>-39.9%</b>   | <b>5,801</b>   | <b>(744)</b>   | <b>-11.4%</b> | <b>6,545</b>   |
| <b>% of Revenue</b>                                   | <b>24.6%</b>                |                |                 | <b>16.5%</b>   |                |               | <b>17.5%</b>   |
| Other Income (Expense)                                | -                           | 568            | 0.0%            | 568            | 568            | 0.0%          | -              |
| Interest Income                                       | -                           | -              | 0.0%            | -              | -              | 0.0%          | -              |
| Interest (Expense)                                    | (9,435)                     | (243)          | -2.6%           | (9,678)        | 163            | 1.7%          | (9,841)        |
| <b>Pre-tax Income (Loss)</b>                          | <b>224</b>                  | <b>(3,533)</b> | <b>-1577.2%</b> | <b>(3,309)</b> | <b>(13)</b>    | <b>-0.4%</b>  | <b>(3,296)</b> |
| <b>% of Revenue</b>                                   | <b>0.6%</b>                 |                |                 | <b>-9.4%</b>   |                |               | <b>-8.8%</b>   |
| Provision for Income Taxes                            | (117)                       | 483            | 412.8%          | (600)          | 73             | 13.9%         | (527)          |
| <b>Effective Tax Rate %</b>                           | <b>-52.2%</b>               |                |                 | <b>18.1%</b>   |                |               | <b>16.0%</b>   |
| <b>Net Income (Loss)</b>                              | <b>341</b>                  | <b>(3,050)</b> | <b>-894.4%</b>  | <b>(2,709)</b> | <b>60</b>      | <b>2.2%</b>   | <b>(2,769)</b> |
| <b>EBITDA</b>   | <b>15,600</b>               | <b>(3,186)</b> | <b>-20.4%</b>   | <b>12,414</b>  | <b>(136)</b>   | <b>-1.1%</b>  | <b>12,550</b>  |
| Add Back: Extraordinary Items                         | -                           | -              | 0.0%            | -              | -              | 0.0%          | -              |
| <b>Normalized EBITDA</b>                              | <b>15,600</b>               | <b>(3,186)</b> | <b>-20.4%</b>   | <b>12,414</b>  | <b>(136)</b>   | <b>-1.1%</b>  | <b>12,550</b>  |
| Less: Principal and Interest on External Debt         | (11,333)                    | 956            | 8.4%            | (10,377)       | (1,521)        | -17.2%        | (8,856)        |
| Less: Principal and Interest on Note Payments to City | (5,656)                     | -              | 0.0%            | (5,656)        | -              | 0.0%          | (5,656)        |
| <b>Net Remainder</b>                                  | <b>(1,389)</b>              | <b>(2,230)</b> | <b>-160.5%</b>  | <b>(3,619)</b> | <b>(1,657)</b> | <b>-84.5%</b> | <b>(1,962)</b> |

**Pennichuck Corporation**  
**Consolidated Balance Sheets**

8/31/2023  
(S000's)

| <b>ASSETS</b>                            | <u>Aug-23</u>     |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | <u>Dec-22</u>     | <u>Actual</u>     | <u>Budget</u>     |
| Land                                     | \$ 5,962          | \$ 5,763          | \$ 5,963          |
| Buildings                                | 73,535            | 73,589            | 74,302            |
| Equipment & software                     | 257,697           | 261,510           | 262,368           |
|  | <u>337,194</u>    | <u>340,862</u>    | <u>342,633</u>    |
| Accumulated depreciation                 | (91,367)          | (96,600)          | (97,496)          |
|  | <u>245,827</u>    | <u>244,262</u>    | <u>245,137</u>    |
| Work in process                          | 1,234             | 3,800             | 5,134             |
| Net Plant and Equipment                  | <u>247,061</u>    | <u>248,062</u>    | <u>250,271</u>    |
| <b>Current Assets:</b>                   |                   |                   |                   |
| Cash                                     | 3,138             | 2,251             | 3,165             |
| 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             | 809               | 12,793            |
| Restricted cash -DSRR 1.0 RSF            | 2,877             | 2,808             | -                 |
| Restricted cash - MOERR RSF              | (371)             | 811               | -                 |
| Restricted cash - MOERR                  | 2,616             | 2,645             | -                 |
| Restricted cash -DSRR 1.0                | 2,755             | 1,442             | -                 |
| Restricted cash -DSRR .1                 | 1,474             | 1,831             | -                 |
| Accounts receivable-billed, net          | 5,048             | 3,986             | 5,376             |
| Accounts receivable-unbilled, net        | 3,277             | 3,801             | 5,921             |
| Accounts receivable-other                | 16                | 24                | (296)             |
| Inventory                                | 991               | 1,218             | 909               |
| Prepaid expenses                         | 907               | 1,286             | 715               |
| Prepaid property taxes                   | 1,065             | 352               | 705               |
| Prepaid income taxes                     | 11                | 48                | 225               |
| <b>Total Current Assets</b>              | <u>25,642</u>     | <u>23,450</u>     | <u>29,513</u>     |
| <b>Other Assets:</b>                     |                   |                   |                   |
| Acquisition Premium and other            | 72,184            | 70,542            | 78,364            |
| <b>Total Other Assets</b>                | <u>72,184</u>     | <u>70,542</u>     | <u>78,373</u>     |
| <b>Total Intercompany Accounts</b>       | -                 | -                 | -                 |
| <b>TOTAL ASSETS</b>                      | <u>\$ 344,887</u> | <u>\$ 342,054</u> | <u>\$ 358,157</u> |

| <u>EQUITY AND LIABILITIES</u>                       | <u>Dec-22</u>     | <u>Aug-23</u>     |                   |
|---|-------------------|-------------------|-------------------|
|   |                   | <u>Actual</u>     | <u>Budget</u>     |
| <b>Stockholders' Equity:</b>                        |                   |                   |                   |
| Common stock  |                   | \$ -              | \$ -              |
| Paid in capital                                     | 30,561            | 30,561            | 30,424            |
| Accumulated other comprehensive income              | 524               | 532               | 524               |
| Retained earnings                                   | (36,363)          | (39,280)          | (40,057)          |
| Treasury stock and other                            | -                 | -                 | -                 |
| <b>Total Stockholders' Equity</b>                   | <b>(5,278)</b>    | <b>(8,187)</b>    | <b>(9,109)</b>    |
| <b>Long Term Debt:</b>                              |                   |                   |                   |
| Bonds, notes and mortgages                          | 232,859           | 236,754           | 238,007           |
| <b>Total Long Term Debt</b>                         | <b>232,859</b>    | <b>236,754</b>    | <b>238,007</b>    |
| <b>Current Liabilities:</b>                         |                   |                   |                   |
| Line of credit                                      | 785               | 1,111             | -                 |
| Fixed Asset Lines of Credit                         | 5,461             | 4,642             | 7,707             |
| Current portion of long term debt                   | 7,998             | 7,299             | 6,218             |
| Accounts payable                                    | 3,314             | 1,827             | 2,867             |
| Deferred revenue watertight                         | 69                | 94                | -                 |
| Accrued interest payable                            | 1,388             | 783               | 4,673             |
| Other accrued expenses                              | 686               | 1,077             | 926               |
| Income taxes payable                                | (25)              | (23)              | (25)              |
| Customer deposits & other                           | 653               | 770               | 737               |
| <b>Total Current Liabilities</b>                    | <b>20,329</b>     | <b>17,580</b>     | <b>23,103</b>     |
| <b>Other Liabilities and Deferred Credits:</b>      |                   |                   |                   |
| Deferred income taxes                               | 14,418            | 13,851            | 16,692            |
| Accrued liability pension                           | 6,177             | 6,026             | 12,576            |
| Unamortized ITC                                     | 338               | 316               | 316               |
| Regulatory Liability                                | 9,894             | 9,885             | 9,249             |
| Accrued Post Retirement Benefits                    | 3,401             | 3,525             | 4,995             |
| Customer Advances                                   | 84                | 84                | 84                |
| CIAC, net   | 57,306            | 56,893            | 57,071            |
| Other liability: derivative instrument              | 10                | (4)               | 10                |
| Other long-term liabilities                         | 5,349             | 5,331             | 5,163             |
| <b>Total Other Liabilities and Deferred Credits</b> | <b>96,977</b>     | <b>95,907</b>     | <b>106,156</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                 | <b>\$ 344,887</b> | <b>\$ 342,054</b> | <b>\$ 358,157</b> |

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

|  | Prior Yr. | Change     |          | 8/31/23<br>(S000's)<br>YTD | Change  |          | Budget     |
|--|-----------|------------|----------|----------------------------|---------|----------|------------|
| <b>Operating Activities:</b>   |           |            |          |                            |         |          |            |
| Net Income (Loss)  | \$ 341    | \$ (3,050) | 894.4%   | \$ (2,709)                 | \$ 60   | 2.2%     | \$ (2,769) |
| <u>Adjustments to reconcile net income to net cash provided by operating activities:</u> |           |            |          |                            |         |          |            |
| Depreciation and amortization  | 5,941     | 102        | 1.7%     | 6,043                      | (132)   | -2.1%    | 6,175      |
| Amortization of original issue discount  | -         | -          | 0.0%     | -                          | -       | 0.0%     | -          |
| Gain on sale of property, plant and equipment  | -         | (575)      | 0.0%     | (575)                      | (575)   | 0.0%     | -          |
| Gain on forgiveness of long term debt  | -         | -          | 0.0%     | -                          | -       | 0.0%     | -          |
| Amortization of deferred investment tax credits  | (22)      | -          | 0.0%     | (22)                       | 0       | 0.1%     | (22)       |
| Provision for deferred income taxes  | (95)      | (485)      | -510.5%  | (580)                      | (1,345) | -175.8%  | 765        |
| Special shareholder distribution   | -         | -          | 0.0%     | -                          | -       | 0.0%     | -          |
| <u>Changes in assets and liabilities:</u>  |           |            |          |                            |         |          |            |
| (Increase) decrease in accounts receivable and unbilled revenue                          | (1,819)   | 2,350      | -129.2%  | 531                        | 3,191   | 120.0%   | (2,660)    |
| (Increase) decrease in income taxes payable  | (75)      | 37         | -49.3%   | (38)                       | 37      | 49.3%    | (75)       |
| (Increase) decrease in materials and supplies  | (165)     | (62)       | -37.6%   | (227)                      | (309)   | -377.2%  | 82         |
| (Increase) decrease in prepaid expenses  | (6)       | 339        | -5650.0% | 333                        | (179)   | -35.0%   | 512        |
| (Increase) decrease in deferred charges and other assets                                 | 2,514     | (322)      | -12.8%   | 2,192                      | 2,665   | 563.8%   | (473)      |
| Increase (decrease) in accounts payable and accrued expenses                             | (421)     | (1,041)    | -247.3%  | (1,462)                    | (1,392) | -1996.7% | (70)       |
| Increase (decrease) in accrued interest payable  | (669)     | 64         | 9.6%     | (605)                      | (3,890) | -118.4%  | 3,285      |
| Increase (decrease) in accrued property taxes  | -         | 239        | 0.0%     | 239                        | 239     | 0.0%     | -          |
| Increase (decrease) in other   | (318)     | 543        | -170.8%  | 225                        | 1,457   | 118.3%   | (1,232)    |
| Net cash provided by (used in) operating activities                                      | 5,285     | (1,861)    | 35.2%    | 3,345                      | (173)   | -4.9%    | 3,518      |
| <b>Investing activities:</b>   |           |            |          |                            |         |          |            |
| Purchases of property, plant and equipment, including debt component of AFUDC            | (3,534)   | (2,862)    | -81.0%   | (6,396)                    | 2,107   | 24.8%    | (8,503)    |
| Proceeds from sales of property, plant and equipment                                     | -         | 791        | 0.0%     | 791                        | 791     | 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                                      | (3,534)   | (2,071)    | -58.6%   | (5,605)                    | 2,898   | 34.1%    | (8,503)    |
| <b>Financing activities:</b>   |           |            |          |                            |         |          |            |
| Advances (repayments) on line of credit  | (2,860)   | 2,367      | -82.8%   | (493)                      | (1,955) | -133.7%  | 1,462      |
| Payments on long term debt   | (7,554)   | 1,199      | 15.9%    | (6,355)                    | (1,205) | -23.4%   | (5,150)    |
| Contributions in aid of construction   | 10        | 212        | 2120.0%  | 222                        | 222     | 0.0%     | -          |
| Proceeds from long-term borrowings   | 6,785     | 1,047      | 15.4%    | 7,832                      | (562)   | -6.7%    | 8,394      |
| Debt issuance costs  | (279)     | (50)       | 17.9%    | (329)                      | (2,376) | -116.1%  | 2,047      |
| Dividends paid   | (209)     | -          | 0.0%     | (209)                      | (72)    | -52.9%   | (137)      |
| Net cash provided by (used in) financing activities                                      | (4,107)   | 4,775      | 116.3%   | 668                        | (5,948) | -89.9%   | 6,616      |
| Increase (decrease) in cash  | (2,356)   | 764        | 32.4%    | (1,592)                    | (3,223) | -197.6%  | 1,631      |
| 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   | \$ 12,047 | 688        | 5.7%     | \$ 12,735                  | (3,223) | -20.2%   | \$ 15,958  |