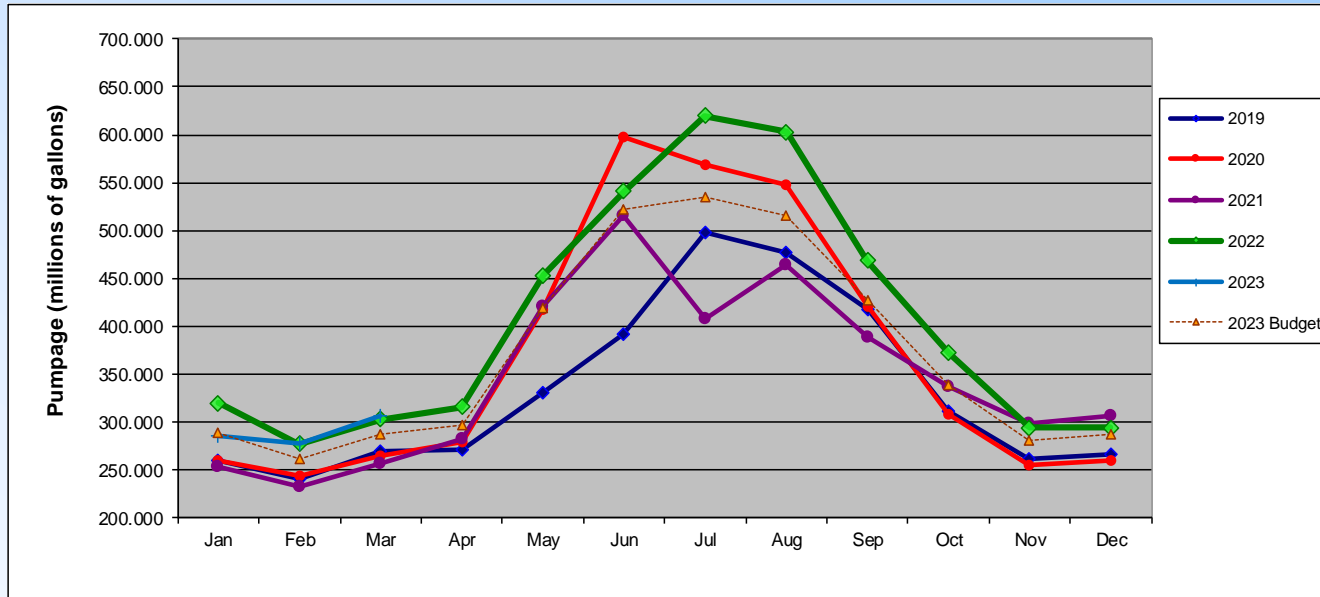


**Financial Review
Of
The Unaudited Results and Usage
through March 31, 2023**

As of April 28, 2023

Pennichuck Corporation
PWW Pumpage

3/31/2023
(\$000'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										870.530

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

3/31/2023
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 11,546	\$ (236)	-2.0%	\$ 11,310	\$ 148	1.3%	\$ 11,162
Water Management Services	836	(313)	-37.4%	523	(15)	-2.8%	538
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	3	-	0.0%	3	-	0.0%	3
Total Revenues	12,385	(549)	-4.4%	11,836	133	1.1%	11,703
Operating Expenses:							
Water Utility Operations	9,692	(557)	-5.7%	10,249	112	1.1%	10,361
Water Management Services	789	341	43.2%	448	84	15.8%	532
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(21)	(3)	14.3%	(18)	-	0.0%	(18)
Total Operating Expenses	10,460	(219)	-2.1%	10,679	196	1.8%	10,875
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	10,460	(219)	-2.1%	10,679	196	1.8%	10,875
Operating Income (Loss)	1,925	(768)	-39.9%	1,157	329	39.7%	828
% of Revenue	15.5%			9.8%			7.1%
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(3,391)	(146)	-4.3%	(3,537)	136	3.7%	(3,673)
Pre-tax Income (Loss)	(1,466)	(914)	-62.3%	(2,380)	465	16.3%	(2,845)
% of Revenue	-11.8%			-20.1%			-24.3%
Provision for Income Taxes	(133)	269	202.3%	(402)	(52)	-11.5%	(454)
Effective Tax Rate %	9.1%			16.9%			16.0%
Net Income (Loss)	(1,333)	(645)	-48.4%	(1,978)	413	17.3%	(2,391)
EBITDA	4,169	(756)	-18.1%	3,413	331	10.7%	3,082
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	4,169	(756)	-18.1%	3,413	331	10.7%	3,082
Less: Principal and Interest on External Debt	(4,300)	881	20.5%	(3,419)	(591)	-20.9%	(2,828)
Less: Principal and Interest on Note Payments to City	(2,121)	-	0.0%	(2,121)	-	0.0%	(2,121)
Net Remainder	(2,252)	125	5.6%	(2,127)	(260)	-13.9%	(1,867)

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2023
(\$000's)

<u>ASSETS</u>	Mar-23		
	Dec-22	Actual	Budget
Land	\$ 5,962	\$ 5,963	\$ 5,963
Buildings	73,535	73,535	74,281
Equipment & software	257,697	258,142	257,851
	<u>337,194</u>	<u>337,640</u>	<u>338,095</u>
Accumulated depreciation	(91,367)	(93,575)	(94,193)
	<u>245,827</u>	<u>244,065</u>	<u>243,902</u>
Work in process	1,234	1,620	1,800
Net Plant and Equipment	<u>247,061</u>	<u>245,685</u>	<u>245,702</u>
Current Assets:			
Cash	3,138	1,972	3,185
Restricted cash - 2014 Bond Project Fund	218	-	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	1,486	626	11,848
Restricted cash -DSRR 1.0 RSF	2,877	570	-
Restricted cash - MOERR RSF	(371)	262	-
Restricted cash - MOERR	2,616	4,388	-
Restricted cash -DSRR 1.0	2,755	3,821	-
Restricted cash -DSRR .1	1,474	1,726	-
Accounts receivable-billed, net	5,048	3,326	3,677
Accounts receivable-unbilled, net	3,277	3,149	4,265
Accounts receivable-other	16	39	(385)
Inventory	991	1,108	951
Prepaid expenses	907	1,100	1,485
Prepaid property taxes	1,065	-	260
Prepaid income taxes	11	11	150
Total Current Assets	<u>25,642</u>	<u>22,232</u>	<u>25,436</u>
Other Assets:			
Acquisition Premium and other	72,184	71,582	79,328
Total Other Assets	<u>72,184</u>	<u>71,582</u>	<u>79,342</u>
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	<u>\$ 344,887</u>	<u>\$ 339,499</u>	<u>\$ 350,480</u>

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2023
(\$000's)

<u>EQUITY AND LIABILITIES</u>	Mar-23		
	Dec-22	Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	524	501	524
Retained earnings	(36,363)	(38,410)	(39,679)
Treasury stock and other	-	-	-
Total Stockholders' Equity	(5,278)	(7,348)	(8,662)
Long Term Debt:			
Bonds, notes and mortgages	232,859	231,844	233,940
Total Long Term Debt	232,859	231,844	233,940
Current Liabilities:			
Line of credit	785	-	-
Fixed Asset Lines of Credit	5,461	7,234	7,072
Current portion of long term debt	7,998	8,032	6,079
Accounts payable	3,314	1,259	2,439
Deferred revenue watertight	69	88	-
Accrued interest payable	1,388	334	2,583
Other accrued expenses	686	1,066	714
Income taxes payable	(25)	(25)	(25)
Customer deposits & other	653	614	737
Total Current Liabilities	20,329	18,602	19,599
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,418	14,013	15,817
Accrued liability pension	6,177	6,323	12,624
Unamortized ITC	338	330	330
Regulatory Liability	9,894	9,891	9,257
Accrued Post Retirement Benefits	3,401	3,447	4,995
Customer Advances	84	84	84
CIAC, net	57,306	57,008	57,218
Other liability: derivative instrument	10	48	10
Other long-term liabilities	5,349	5,257	5,268
Total Other Liabilities and Deferred Credits	96,977	96,401	105,603
TOTAL LIABILITIES AND EQUITY	\$ 344,887	\$ 339,499	\$ 350,480

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	<u>Change</u>		3/31/23 (\$000's) YTD	<u>Change</u>		Budget
Operating Activities :							
Net Income (Loss)	\$ (1,333)	\$ (645)	-48.4%	\$ (1,978)	\$ 413	17.3%	\$ (2,391)
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	2,244	14	0.6%	2,258	(61)	-2.6%	2,319
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	(8)	-	0.0%	(8)	0	3.1%	(8)
Provision for deferred income taxes	(126)	(268)	-212.7%	(394)	(284)	-257.9%	(110)
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
Changes in assets and liabilities :							
(Increase) decrease in accounts receivable and unbilled revenue	(543)	2,370	-436.5%	1,827	1,042	132.7%	785
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(134)	17	12.7%	(117)	(156)	-399.9%	39
(Increase) decrease in prepaid expenses	552	320	58.0%	872	684	364.0%	188
(Increase) decrease in deferred charges and other assets	906	(122)	-13.5%	784	946	584.5%	(162)
Increase (decrease) in accounts payable and accrued expenses	(2,168)	(564)	-26.0%	(2,732)	(3,149)	-754.7%	417
Increase (decrease) in other	162	(78)	-48.1%	84	452	122.8%	(368)
Net cash provided by (used in) operating activities	(448)	1,044	233.0%	596	(114)	-16.0%	710
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(653)	33	5.1%	(620)	15	2.3%	(635)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	0	100.0%	(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	(653)	33	5.1%	(620)	15	2.3%	(635)
Financing activities:							
Advances (repayments) on line of credit	3,011	(2,023)	-67.2%	988	161	19.5%	827
Payments on long term debt	(3,030)	1,027	33.9%	(2,003)	(727)	-57.0%	(1,276)
Contributions in aid of construction	4	(4)	-100.0%	-	-	0.0%	-
Proceeds from long-term borrowings	-	287	0.0%	287	(94)	-24.6%	381
Debt issuance costs	(3)	(2)	66.7%	(5)	(773)	-100.7%	768
Dividends paid	(70)	-	0.0%	(70)	(2)	-2.4%	(68)
Net cash provided by (used in) financing activities	(88)	(715)	-812.5%	(803)	(1,434)	-227.3%	631
Increase (decrease) in cash	(1,189)	362	30.4%	(827)	(1,533)	-217.1%	706
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	\$ 13,214	286	2.2%	\$ 13,500	(1,533)	-10.2%	\$ 15,033