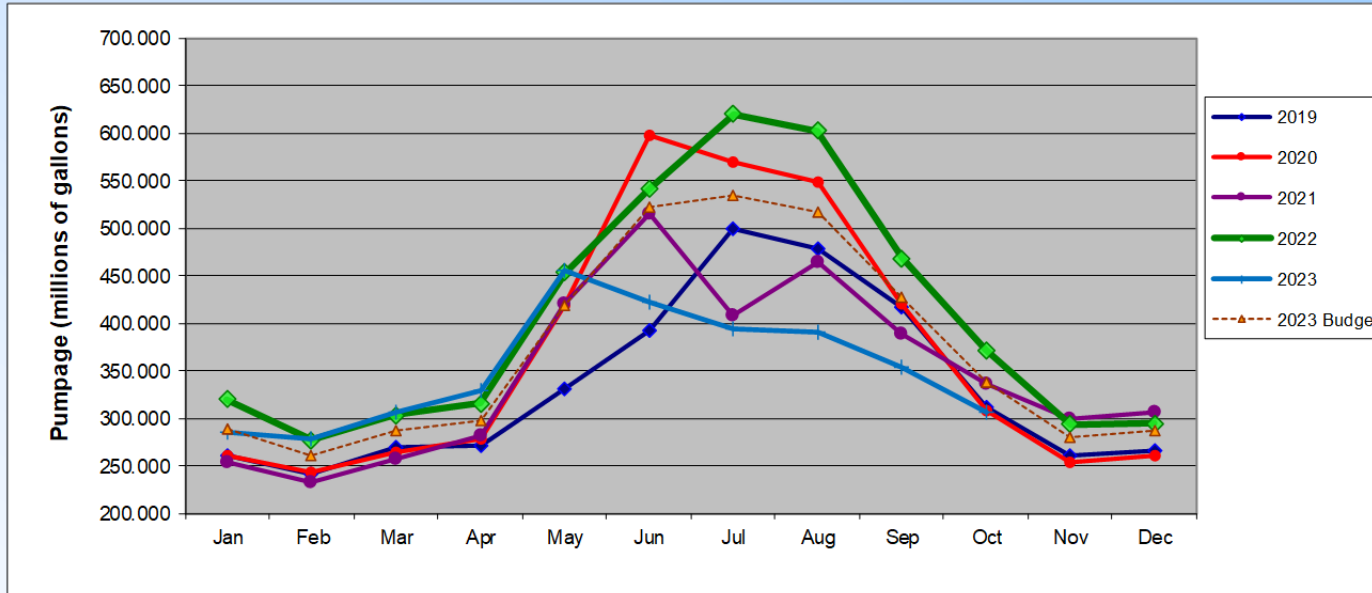


**Financial Review
Of
The Unaudited Results and Usage
through October 31, 2023**

As of December 15, 2023

Pennichuck Corporation PWW Pumpage

10/31/2023
(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	455.700	421.060	393.030	390.200	353.220	306.460			3,519.800

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

10/31/2023
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 46,118	\$ (3,149)	-6.8%	\$ 42,969	\$ (2,305)	-5.1%	\$ 45,274
Water Management Services	2,500	(679)	-27.2%	1,821	35	2.0%	1,786
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	11	-	0.0%	11	-	0.0%	11
Total Revenues	48,629	(3,828)	-7.9%	44,801	(2,270)	-4.8%	47,071
Operating Expenses:							
Water Utility Operations	34,781	(547)	-1.6%	35,328	1,477	4.0%	36,805
Water Management Services	2,356	818	34.7%	1,538	253	14.1%	1,791
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(60)	4	-6.7%	(64)	4	6.7%	(60)
Total Operating Expenses	37,077	275	0.7%	36,802	1,734	4.5%	38,536
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	37,077	275	0.7%	36,802	1,734	4.5%	38,536
Operating Income (Loss)	11,552	(3,553)	-30.8%	7,999	(536)	-6.3%	8,535
% of Revenue	23.8%			17.9%			18.1%
Other Income (Expense)	18	568	-3155.6%	586	586	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(11,800)	(316)	-2.7%	(12,116)	241	2.0%	(12,357)
Pre-tax Income (Loss)	(230)	(3,301)	-1435.2%	(3,531)	291	7.6%	(3,822)
% of Revenue	-0.5%			-7.9%			-8.1%
Provision for Income Taxes	25	631	-2524.0%	(606)	(5)	-0.8%	(611)
Effective Tax Rate %	-10.9%			17.2%			16.0%
Net Income (Loss)	(255)	(2,670)	-1047.1%	(2,925)	286	8.9%	(3,211)
EBITDA	18,988	(2,853)	-15.0%	16,135	104	0.6%	16,031
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	18,988	(2,853)	-15.0%	16,135	104	0.6%	16,031
Less: Principal and Interest on External Debt	(13,050)	838	6.4%	(12,212)	(1,020)	-9.1%	(11,192)
Less: Principal and Interest on Note Payments to City	(7,070)	-	0.0%	(7,070)	-	0.0%	(7,070)
Net Remainder	(1,132)	(2,015)	-178.0%	(3,147)	(916)	-41.1%	(2,231)

Pennichuck Corporation
Consolidated Balance Sheets

10/31/2023
(S000's)

<u>ASSETS</u>	Oct-23		
	Dec-22	Actual	Budget
Land	\$ 5,962	\$ 5,763	\$ 5,963
Buildings	73,535	73,587	74,372
Equipment & software	257,697	262,070	267,003
	337,194	341,420	347,338
Accumulated depreciation	(91,367)	(97,470)	(98,813)
	245,827	243,950	248,525
Work in process	1,234	4,957	5,930
Net Plant and Equipment	247,061	248,907	254,455
Current Assets:			
Cash	3,138	1,140	6,791
Restricted cash - 2014 Bond Project Fund	218	-	-
Restricted cash - 2023 Bond Project Fund	-	-	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	1,486	832	12,142
Restricted cash -DSRR 1.0 RSF	2,877	2,639	-
Restricted cash - MOERR RSF	(371)	1,042	-
Restricted cash - MOERR	2,616	3,361	-
Restricted cash -DSRR 1.0	2,755	1,713	-
Restricted cash -DSRR .1	1,474	2,000	-
Accounts receivable-billed, net	5,048	3,964	5,197
Accounts receivable-unbilled, net	3,277	3,685	5,052
Accounts receivable-other	16	26	(252)
Inventory	991	1,181	890
Prepaid expenses	907	1,159	392
Prepaid property taxes	1,065	-	715
Prepaid income taxes	11	100	262
Total Current Assets	25,642	22,976	31,189
Other Assets:			
Acquisition Premium and other	72,184	70,155	77,979
Total Other Assets	72,184	70,155	77,986
Total Intercompany Accounts	-	-	-
TOTAL ASSETS	\$ 344,887	\$ 342,038	\$ 363,630

<u>EQUITY AND LIABILITIES</u>	Dec-22	Oct-23	
		Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,356
Accumulated other comprehensive income	524	547	524
Retained earnings	(36,363)	(39,496)	(40,499)
Treasury stock and other	-	-	-
Total Stockholders' Equity	(5,278)	(8,388)	(9,619)
Long Term Debt:			
Bonds, notes and mortgages	232,859	237,139	237,476
Total Long Term Debt	232,859	237,139	237,476
Current Liabilities:			
Line of credit	785	-	-
Fixed Asset Lines of Credit	5,461	5,931	13,009
Current portion of long term debt	7,998	7,348	6,253
Accounts payable	3,314	1,482	2,638
Deferred revenue watertight	69	89	-
Accrued interest payable	1,388	711	5,543
Other accrued expenses	686	1,525	1,302
Income taxes payable	(25)	(23)	(25)
Customer deposits & other	653	775	737
Total Current Liabilities	20,329	17,838	29,457
Other Liabilities and Deferred Credits:			
Deferred income taxes	14,418	13,863	17,031
Accrued liability pension	6,177	5,707	12,507
Unamortized ITC	338	311	311
Regulatory Liability	9,894	9,884	9,246
Accrued Post Retirement Benefits	3,401	3,555	4,995
Customer Advances	84	84	84
CIAC, net	57,306	56,760	57,012
Other liability: derivative instrument	10	(29)	10
Other long-term liabilities	5,349	5,314	5,120
Total Other Liabilities and Deferred Credits	96,977	95,449	106,316
TOTAL LIABILITIES AND EQUITY	\$ 344,887	\$ 342,038	\$ 363,630

Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	Change		10/31/23 (S000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (255)	\$ (2,670)	-1047.1%	\$ (2,925)	\$ 285	8.9%	\$ (3,210)
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	7,417	133	1.8%	7,550	(163)	-2.1%	7,713
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	(28)	-	0.0%	(28)	(0)	-1.7%	(28)
Provision for deferred income taxes	50	(631)	1262.0%	(581)	(1,685)	-152.6%	1,104
Special shareholder distribution	-	-	0.0%	-	-	0.0%	-
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable and unbilled revenue	949	(282)	-29.7%	667	2,323	140.3%	(1,656)
(Increase) decrease in income taxes payable	(113)	23	-20.4%	(90)	23	20.0%	(113)
(Increase) decrease in materials and supplies	(191)	-	0.0%	(191)	(292)	-288.4%	101
(Increase) decrease in prepaid expenses	596	217	36.4%	813	(13)	-1.6%	826
(Increase) decrease in deferred charges and other assets	3,147	(441)	-14.0%	2,706	3,303	553.1%	(597)
Increase (decrease) in accounts payable and accrued expenses	(190)	(1,622)	-853.7%	(1,812)	(1,498)	-476.7%	(314)
Increase (decrease) in accrued interest payable	(657)	(20)	-3.0%	(677)	(4,832)	-116.3%	4,155
Increase (decrease) in accrued property taxes	-	471	0.0%	471	10	2.1%	461
Increase (decrease) in other	(44)	185	-420.5%	141	1,809	108.5%	(1,668)
Net cash provided by (used in) operating activities	10,998	(5,212)	47.4%	5,469	(1,305)	-19.3%	6,774
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(5,891)	(2,613)	-44.4%	(8,504)	5,503	39.3%	(14,007)
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	(5,891)	(1,822)	-30.9%	(7,713)	6,294	44.9%	(14,007)
Financing activities:							
Advances (repayments) on line of credit	(1,652)	1,337	-80.9%	(315)	(7,078)	-104.7%	6,763
Payments on long term debt	(8,320)	1,154	13.9%	(7,166)	(1,261)	-21.3%	(5,905)
Contributions in aid of construction	10	213	2130.0%	223	223	0.0%	-
Proceeds from long-term borrowings	7,441	1,144	15.4%	8,585	(41)	-0.5%	8,626
Debt issuance costs	(294)	(47)	16.0%	(341)	(2,900)	-113.3%	2,559
Dividends paid	(209)	-	0.0%	(209)	(4)	-1.9%	(205)
Net cash provided by (used in) financing activities	(3,024)	3,801	125.7%	777	(11,061)	-93.4%	11,838
Increase (decrease) in cash	2,083	(3,550)	170.4%	(1,467)	(6,073)	-131.9%	4,606
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	\$ 16,486	(3,626)	-22.0%	\$ 12,860	(6,073)	-32.1%	\$ 18,933