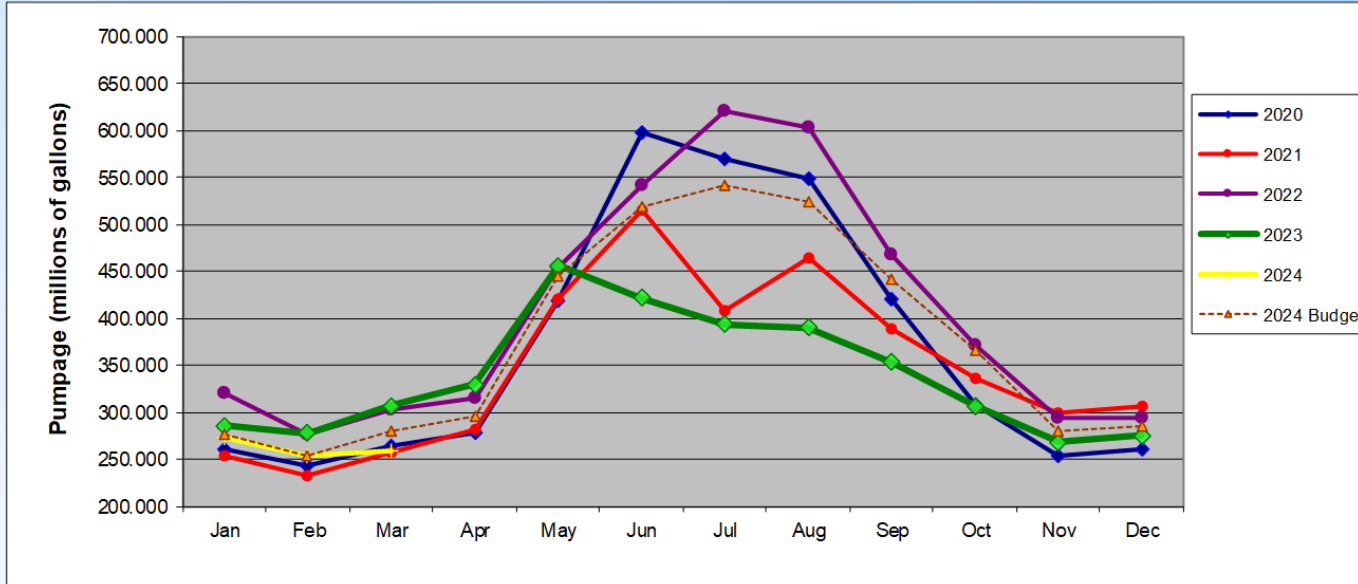


**Financial Review  
Of  
The Unaudited Results and Usage  
through March 31, 2024**

**As of April 26, 2024**

## Pennichuck Corporation PWW Pumpage

3/31/2024  
(S000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
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	267.700	274.600	4,062.100
2024	273.530	253.630	258.840										786.000

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2024 Budget	275.848	254.364	280.124	295.496	443.980	519.072	540.966	523.058	441.152	366.000	280.364	284.408	4,504.832

Pennichuck Corporation  
YTD Income Statement

Business: Consolidated

3/31/2024  
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
<b>Revenues:</b>							
Water Utility Operations	\$ 11,310	\$ 347	3.1%	\$ 11,657	\$ 126	1.1%	\$ 11,531
Water Management Services	523	63	12.0%	586	46	8.5%	540
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	3	1	33.3%	4	1	33.3%	3
<b>Total Revenues</b>	<b>11,836</b>	<b>411</b>	<b>3.5%</b>	<b>12,247</b>	<b>173</b>	<b>1.4%</b>	<b>12,074</b>
<b>Operating Expenses:</b>							
Water Utility Operations	10,249	(38)	-0.4%	10,287	325	3.1%	10,612
Water Management Services	448	(103)	-23.0%	551	(82)	-17.5%	469
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(18)	-	0.0%	(18)	5	38.5%	(13)
<b>Total Operating Expenses</b>	<b>10,679</b>	<b>(141)</b>	<b>-1.3%</b>	<b>10,820</b>	<b>248</b>	<b>2.2%</b>	<b>11,068</b>
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
<b>Net Operating Expenses</b>	<b>10,679</b>	<b>(141)</b>	<b>-1.3%</b>	<b>10,820</b>	<b>248</b>	<b>2.2%</b>	<b>11,068</b>
<b>Operating Income (Loss)</b>	<b>1,157</b>	<b>270</b>	<b>23.3%</b>	<b>1,427</b>	<b>421</b>	<b>41.8%</b>	<b>1,006</b>
<b>% of Revenue</b>	<b>9.8%</b>			<b>11.7%</b>			<b>8.3%</b>
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(3,537)	372	10.5%	(3,165)	550	14.8%	(3,715)
<b>Pre-tax Income (Loss)</b>	<b>(2,380)</b>	<b>642</b>	<b>27.0%</b>	<b>(1,738)</b>	<b>971</b>	<b>35.8%</b>	<b>(2,709)</b>
<b>% of Revenue</b>	<b>-20.1%</b>			<b>-14.2%</b>			<b>-22.4%</b>
Provision for Income Taxes	(402)	(80)	-19.9%	(322)	(178)	-35.6%	(500)
Effective Tax Rate %	16.9%			18.5%			18.5%
<b>Net Income (Loss)</b>	<b>(1,978)</b>	<b>562</b>	<b>28.4%</b>	<b>(1,416)</b>	<b>793</b>	<b>35.9%</b>	<b>(2,209)</b>
<b>EBITDA</b>	<b>3,413</b>	<b>376</b>	<b>11.0%</b>	<b>3,789</b>	<b>475</b>	<b>14.3%</b>	<b>3,314</b>
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
<b>Normalized EBITDA</b>	<b>3,413</b>	<b>376</b>	<b>11.0%</b>	<b>3,789</b>	<b>475</b>	<b>14.3%</b>	<b>3,314</b>
Less: Principal and Interest on External Debt	(3,419)	209	6.1%	(3,210)	547	14.6%	(3,757)
Less: Principal and Interest on Note Payments to City	(2,121)	-	0.0%	(2,121)	-	0.0%	(2,121)
<b>Net Remainder</b>	<b>(2,127)</b>	<b>585</b>	<b>27.5%</b>	<b>(1,542)</b>	<b>1,022</b>	<b>39.9%</b>	<b>(2,564)</b>

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

3/31/2024  
(\$000's)

<u>ASSETS</u>	<u>Mar-24</u>		
	<u>Dec-23</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,764	\$ 5,764	\$ 5,764
Buildings	73,814	73,814	74,367
Equipment & software	267,899	269,165	265,613
	<u>347,477</u>	<u>348,743</u>	<u>345,744</u>
Accumulated depreciation	(97,708)	(99,669)	(100,869)
	<u>249,769</u>	<u>249,074</u>	<u>244,875</u>
Work in process	1,748	2,577	6,008
Net Plant and Equipment	<u>251,517</u>	<u>251,651</u>	<u>250,883</u>
<b>Current Assets:</b>			
Cash	707	1,515	1,136
Restricted cash - 2014 Bond Project Fund	221	-	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	593	309	8,642
Restricted cash -DSRR 1.0 RSF	2,143	1,182	-
Restricted cash - MOERR RSF	(383)	(685)	-
Restricted cash - MOERR	3,099	3,670	-
Restricted cash -DSRR 1.0	2,561	1,352	-
Restricted cash -DSRR .1	1,787	2,017	-
Accounts receivable-billed, net	5,490	5,895	3,919
Accounts receivable-unbilled, net	3,017	2,895	3,287
Accounts receivable-other	28	19	-
Inventory	1,194	1,524	1,323
Prepaid expenses	929	864	1,555
Prepaid property taxes	904	-	2
Prepaid income taxes	28	28	173
Total Current Assets	<u>22,452</u>	<u>20,719</u>	<u>20,037</u>
<b>Other Assets:</b>			
Acquisition Premium and other	69,001	68,544	68,993
Total Other Assets	<u>69,001</u>	<u>68,544</u>	<u>68,996</u>
<b>TOTAL ASSETS</b>	<u>\$ 342,970</u>	<u>\$ 340,914</u>	<u>\$ 339,916</u>

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

3/31/2024  
(\$000's)

<u><b>EQUITY AND LIABILITIES</b></u>	<u>Mar-24</u>		
	<u>Dec-23</u>	<u>Actual</u>	<u>Budget</u>
<b>Stockholders' Equity:</b>			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	513	529	513
Retained earnings	<u>(41,659)</u>	<u>(43,145)</u>	<u>(43,574)</u>
<b>Total Stockholders' Equity</b>	<b>(10,585)</b>	<b>(12,055)</b>	<b>(12,568)</b>
<b>Long Term Debt:</b>			
Bonds, notes and mortgages	236,718	234,973	234,569
<b>Total Long Term Debt</b>	<b>236,718</b>	<b>234,973</b>	<b>234,569</b>
<b>Current Liabilities:</b>			
Line of credit	-	-	-
Fixed Asset Lines of Credit	8,204	10,694	9,988
Current portion of long term debt	7,399	7,466	7,390
Accounts payable	3,148	1,711	2,187
Deferred revenue watertight	76	93	-
Accrued interest payable	1,474	341	354
Other accrued expenses	970	1,464	1,071
Income taxes payable	(22)	(22)	(22)
Customer deposits & other	983	1,023	819
<b>Total Current Liabilities</b>	<b>22,232</b>	<b>22,770</b>	<b>21,787</b>
<b>Other Liabilities and Deferred Credits:</b>			
Deferred income taxes	13,811	13,509	15,267
Accrued liability pension	5,018	5,041	5,911
Unamortized ITC	305	297	297
Regulatory Liability	9,881	9,878	9,011
Accrued Post Retirement Benefits	3,771	3,819	3,585
Customer Advances	84	84	84
CIAC, net	56,961	57,854	56,971
Other liability: derivative instrument	27	1	27
Other long-term liabilities	4,747	4,743	4,975
<b>Total Other Liabilities and Deferred Credits</b>	<b>94,605</b>	<b>95,226</b>	<b>96,128</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 342,970</b>	<b>\$ 340,914</b>	<b>\$ 339,916</b>

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

	Prior Yr.	Change		3/31/24 (S000's) YTD	Change		Budget
<b>Operating Activities:</b>							
Net Income (Loss)	\$ (1,978)	\$ 562	28.4%	\$ (1,416)	\$ 793	35.9%	\$ (2,209)
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>							
Depreciation and amortization	2,258	103	4.6%	2,361	(11)	-0.5%	2,372
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	(393)	78	19.8%	(315)	(260)	-472.1%	(55)
<b>Changes in assets and liabilities:</b>							
(Increase) decrease in accounts receivable and unbilled revenue	1,827	(2,101)	-115.0%	(274)	(1,603)	-120.6%	1,329
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(117)	(214)	-182.9%	(331)	(376)	-831.5%	45
(Increase) decrease in prepaid expenses	872	97	11.1%	969	730	304.7%	239
(Increase) decrease in deferred charges and other assets	784	(614)	-78.3%	170	(368)	-68.4%	538
Increase (decrease) in accounts payable and accrued expenses	(2,036)	616	30.3%	(1,420)	(376)	-36.0%	(1,044)
Increase (decrease) in accrued interest payable	(1,054)	(80)	-7.6%	(1,134)	(14)	-1.3%	(1,120)
Increase (decrease) in accrued property taxes	334	-	0.0%	334	198	144.8%	136
Increase (decrease) in other	84	186	221.4%	270	610	179.4%	(340)
Net cash provided by (used in) operating activities	597	(1,367)	229.0%	(794)	(676)	-574.9%	(118)
<b>Investing activities:</b>							
Purchases of property, plant and equipment, including debt component of AFUDC	(620)	(403)	-65.0%	(1,023)	(412)	-67.4%	(611)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(620)	(403)	-65.0%	(1,023)	(412)	-67.4%	(611)
<b>Financing activities:</b>							
Advances (repayments) on line of credit	988	1,503	152.1%	2,491	707	39.6%	1,784
Payments on long term debt	(2,003)	(163)	-8.1%	(2,166)	(3)	-0.1%	(2,163)
Contributions in aid of construction	-	-	0.0%	-	-	0.0%	-
Proceeds from long-term borrowings	287	(90)	-31.4%	197	197	0.0%	-
Debt issuance costs	(5)	3	-60.0%	(2)	(95)	-102.1%	93
Dividends paid	(70)	-	0.0%	(70)	(2)	-2.4%	(68)
Net cash provided by (used in) financing activities	(803)	1,253	156.0%	450	804	227.0%	(354)
Increase (decrease) in cash	(826)	(541)	-65.5%	(1,367)	(284)	-26.2%	(1,083)
Cash and cash equivalents at beginning of period	14,327	(3,466)	-24.2%	10,861	(1)	0.0%	10,862
Cash and cash equivalents at end of period	<u>\$ 13,501</u>	<u>(4,007)</u>	<u>-29.7%</u>	<u>\$ 9,494</u>	<u>(284)</u>	<u>-2.9%</u>	<u>\$ 9,778</u>