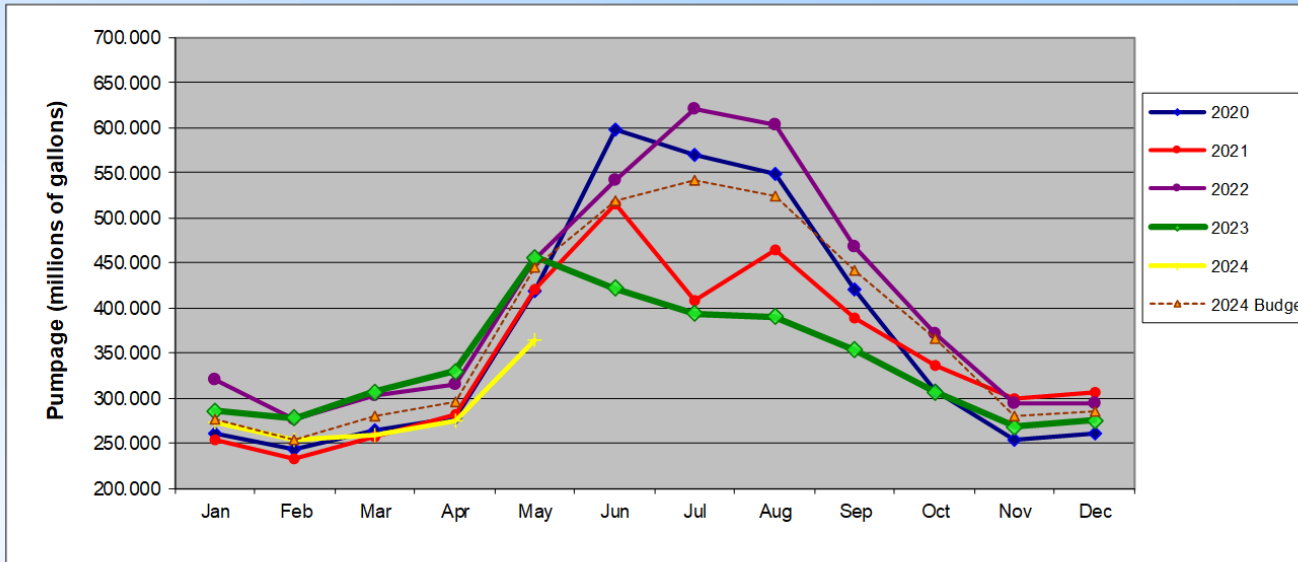


**Financial Review
Of
The Unaudited Results and Usage
through May 31, 2024**

As of June 28, 2024

Pennichuck Corporation PWW Pumpage

5/31/2024
(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	274.670	364.140								1424.810

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

5/31/2024
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 19,229	\$ 726	3.8%	\$ 19,955	\$ 473	2.4%	\$ 19,482
Water Management Services	857	204	23.8%	1,061	172	19.3%	889
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	5	1	20.0%	6	1	20.0%	5
Total Revenues	20,091	931	4.6%	21,022	646	3.2%	20,376
Operating Expenses:							
Water Utility Operations	17,292	(230)	-1.3%	17,522	670	3.7%	18,192
Water Management Services	702	(257)	-36.6%	959	(181)	-23.3%	778
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(30)	(1)	3.3%	(29)	7	31.8%	(22)
Total Operating Expenses	17,964	(488)	-2.7%	18,452	496	2.6%	18,948
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	17,964	(488)	-2.7%	18,452	496	2.6%	18,948
Operating Income (Loss)	2,127	443	20.8%	2,570	1,142	80.0%	1,428
% of Revenue	10.6%			12.2%			7.0%
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(5,996)	637	10.6%	(5,359)	841	13.6%	(6,200)
Pre-tax Income (Loss)	(3,869)	1,080	27.9%	(2,789)	1,983	41.6%	(4,772)
% of Revenue	-19.3%			-13.3%			-23.4%
Provision for Income Taxes	(602)	(114)	-18.9%	(488)	(392)	-44.5%	(880)
Effective Tax Rate %	15.6%			17.5%			18.4%
Net Income (Loss)	(3,267)	966	29.6%	(2,301)	1,591	40.9%	(3,892)
EBITDA	5,906	804	13.6%	6,710	1,429	27.1%	5,281
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	5,906	804	13.6%	6,710	1,429	27.1%	5,281
Less: Principal and Interest on External Debt	(5,252)	436	8.3%	(4,816)	899	15.7%	(5,715)
Less: Principal and Interest on Note Payments to City	(3,535)	-	0.0%	(3,535)	-	0.0%	(3,535)
Net Remainder	(2,881)	1,240	43.0%	(1,641)	2,328	58.7%	(3,969)

Pennichuck Corporation
Consolidated Balance Sheets

5/31/2024
(S000's)

<u>ASSETS</u>	Dec-23	May-24	
		Actual	Budget
Land	\$ 5,764	\$ 5,764	\$ 5,764
Buildings	73,814	73,845	74,422
Equipment & software	267,899	269,720	268,974
	347,477	349,329	349,160
Accumulated depreciation	(97,708)	(101,078)	(102,230)
	249,769	248,251	246,930
Work in process	1,748	4,162	6,074
Net Plant and Equipment	251,517	252,413	253,004
 Current Assets:			
Cash	707	695	170
Restricted cash - 2014 Bond Project Fund	221	-	-
Restricted cash - 2024 Bond Project Fund	-	50	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	593	210	9,263
Restricted cash -DSRR 1.0 RSF	2,143	681	-
Restricted cash - MOERR RSF	(383)	(827)	-
Restricted cash - MOERR	3,099	4,393	-
Restricted cash -DSRR 1.0	2,561	2,600	-
Restricted cash -DSRR .1	1,787	2,055	-
Accounts receivable-billed, net	5,490	4,463	3,897
Accounts receivable-unbilled, net	3,017	3,662	3,886
Accounts receivable-other	28	19	-
Inventory	1,194	1,319	1,300
Prepaid expenses	929	1,019	1,216
Prepaid property taxes	904	249	2
Prepaid income taxes	28	28	210
Total Current Assets	22,452	20,750	19,944
 Other Assets:			
Acquisition Premium and other	69,001	68,152	68,610
Total Other Assets	69,001	68,152	68,611
 TOTAL ASSETS	 \$ 342,970	 \$ 341,315	 \$ 341,559

Pennichuck Corporation
Consolidated Balance Sheets

5/31/2024
(\$000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-23</u>	<u>May-24</u>	
		Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	513	539	513
Retained earnings	(41,659)	(44,099)	(45,219)
Total Stockholders' Equity	(10,585)	(12,999)	(14,213)
Long Term Debt:			
Bonds, notes and mortgages	236,718	243,498	241,636
Total Long Term Debt	236,718	243,498	241,636
Current Liabilities:			
Line of credit	-	-	256
Fixed Asset Lines of Credit	8,204	1,416	4,906
Current portion of long term debt	7,399	7,576	7,436
Accounts payable	3,148	2,806	2,186
Deferred revenue watertight	76	102	-
Accrued interest payable	1,474	1,091	1,126
Other accrued expenses	970	2,048	1,518
Income taxes payable	(22)	(22)	(22)
Customer deposits & other	983	1,051	819
Total Current Liabilities	22,232	16,068	18,225
Other Liabilities and Deferred Credits:			
Deferred income taxes	13,811	13,358	15,326
Accrued liability pension	5,018	4,849	5,718
Unamortized ITC	305	292	292
Regulatory Liability	9,881	9,876	9,008
Accrued Post Retirement Benefits	3,771	3,850	3,585
Customer Advances	84	84	84
CIAC, net	56,961	57,704	56,912
Other liability: derivative instrument	27	(16)	27
Other long-term liabilities	4,747	4,751	4,959
Total Other Liabilities and Deferred Credits	94,605	94,748	95,911
TOTAL LIABILITIES AND EQUITY	\$ 342,970	\$ 341,315	\$ 341,559

Pennichuck Corporation
Consolidated Cash Flow Statements & Cash Forecast

	Prior Yr.	<u>Change</u>		5/31/24 (\$000's) YTD	<u>Change</u>		Budget
Operating Activities:							
Net Income (Loss)	\$ (3,267)	\$ 966	29.6%	\$ (2,301)	\$ 1,591	40.9%	\$ (3,892)
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	3,779	160	4.2%	3,939	(25)	-0.6%	3,964
Gain on sale of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(14)	-	0.0%	(14)	(0)	-1.7%	(14)
Provision for deferred income taxes	(589)	115	19.5%	(474)	(479)	-10072.6%	5
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable and unbilled revenue	1,783	(1,391)	-78.0%	392	(360)	-47.9%	752
(Increase) decrease in income taxes payable	(38)	38	-100.0%	-	38	100.0%	(38)
(Increase) decrease in materials and supplies	(99)	(26)	-26.3%	(125)	(193)	-282.5%	68
(Increase) decrease in prepaid expenses	1,074	(510)	-47.5%	564	(14)	-2.4%	578
(Increase) decrease in deferred charges and other assets	1,382	(901)	-65.2%	481	(380)	-44.1%	861
Increase (decrease) in accounts payable and accrued expenses	(1,183)	867	73.3%	(316)	514	61.9%	(830)
Increase (decrease) in accrued interest payable	(314)	(70)	-22.3%	(384)	(36)	-10.4%	(348)
Increase (decrease) in accrued property taxes	947	(254)	26.8%	693	326	89.0%	367
Increase (decrease) in other	131	236	180.2%	367	1,174	145.5%	(807)
Net cash provided by (used in) operating activities	3,592	(770)	21.4%	2,822	2,154	322.4%	668
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(2,731)	(394)	-14.4%	(3,125)	967	23.6%	(4,092)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(2,731)	(394)	-14.4%	(3,125)	967	23.6%	(4,092)
Financing activities:							
Advances (repayments) on line of credit	(5,142)	(1,646)	32.0%	(6,788)	(3,747)	-123.2%	(3,041)
Payments on long term debt	(2,792)	(200)	-7.2%	(2,992)	58	1.9%	(3,050)
Contributions in aid of construction	-	6	0.0%	6	6	0.0%	-
Proceeds from long-term borrowings	6,807	2,900	42.6%	9,707	1,707	21.3%	8,000
Debt issuance costs	(283)	(78)	27.6%	(361)	(516)	-332.5%	155
Dividends paid	(139)	-	0.0%	(139)	(71)	-103.3%	(68)
Net cash provided by (used in) financing activities	(1,549)	982	63.4%	(567)	(2,562)	-128.4%	1,995
Increase (decrease) in cash	(688)	(182)	-26.5%	(870)	558	39.1%	(1,428)
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	\$ 13,639	(3,648)	-26.7%	\$ 9,991	558	5.9%	\$ 9,433
YTD Forecasted Cash Balance	\$ 10,861	\$ (2,276)	-21.0%	\$ 8,585	\$ 618	7.8%	\$ 7,967