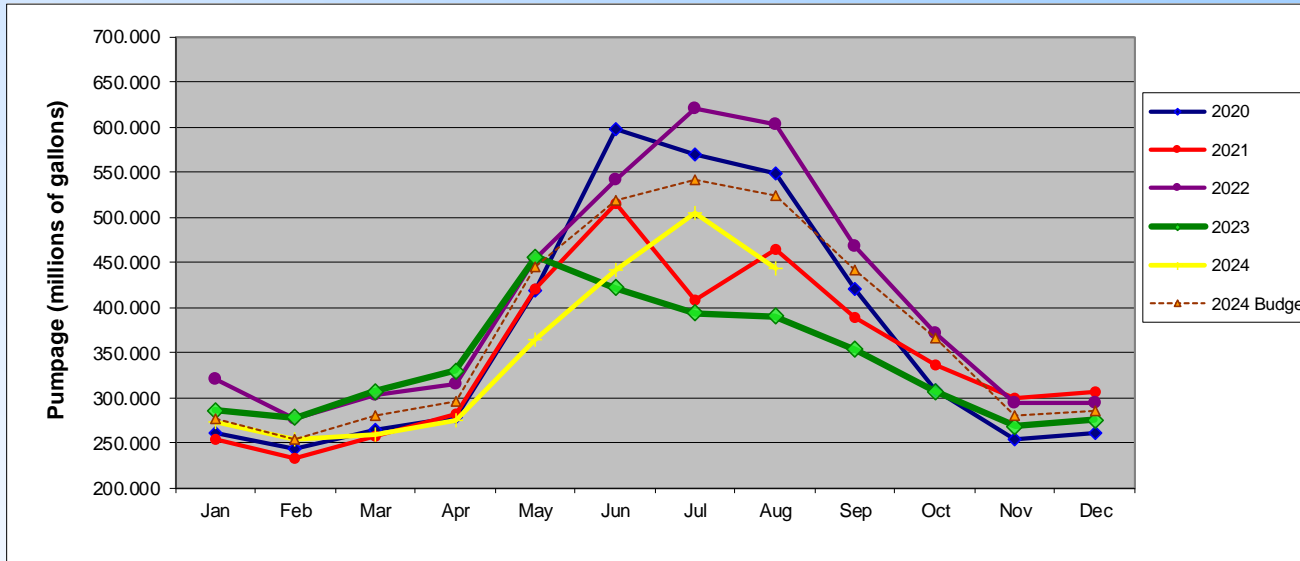


**Financial Review
Of
The Unaudited Results and Usage
through August 31, 2024**

As of September 27, 2024

**Pennichuck Corporation
PWW Pumpage**

8/31/2024
(\$000'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	440.620	504.700	442.570					2812.700

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

8/31/2024
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 33,735	\$ 2,914	8.6%	\$ 36,649	\$ 1,036	2.9%	\$ 35,613
Water Management Services	1,450	213	14.7%	1,663	224	15.6%	1,439
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	9	1	11.1%	10	1	11.1%	9
Total Revenues	35,194	3,128	8.9%	38,322	1,261	3.4%	37,061
Operating Expenses:							
Water Utility Operations	28,214	(946)	-3.4%	29,160	806	2.7%	29,966
Water Management Services	1,229	(326)	-26.5%	1,555	(291)	-23.0%	1,264
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(50)	(1)	2.0%	(49)	14	40.0%	(35)
Total Operating Expenses	29,393	(1,273)	-4.3%	30,666	529	1.7%	31,195
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	29,393	(1,273)	-4.3%	30,666	529	1.7%	31,195
Operating Income (Loss)	5,801	1,855	32.0%	7,656	1,790	30.5%	5,866
% of Revenue	16.5%			20.0%			15.8%
Other Income (Expense)	568	(568)	100.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(9,678)	1,035	10.7%	(8,643)	1,342	13.4%	(9,985)
Pre-tax Income (Loss)	(3,309)	2,322	70.2%	(987)	3,132	76.0%	(4,119)
% of Revenue	-9.4%			-2.6%			-11.1%
Provision for Income Taxes	(600)	(453)	-75.5%	(147)	(604)	-80.4%	(751)
Effective Tax Rate %	18.1%			14.9%			18.2%
Net Income (Loss)	(2,709)	1,869	69.0%	(840)	2,528	75.1%	(3,368)
EBITDA	12,414	1,520	12.2%	13,934	1,907	15.9%	12,027
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	12,414	1,520	12.2%	13,934	1,907	15.9%	12,027
Less: Principal and Interest on External Debt	(10,377)	1,814	17.5%	(8,563)	1,397	14.0%	(9,960)
Less: Principal and Interest on Note Payments to City	(5,656)	-	0.0%	(5,656)	-	0.0%	(5,656)
Net Remainder	(3,619)	3,334	92.1%	(285)	3,304	92.1%	(3,589)

Pennichuck Corporation
Consolidated Balance Sheets

8/31/2024
(S000's)

<u>ASSETS</u>	<u>Aug-24</u>		
	<u>Dec-23</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,764	\$ 5,764	\$ 5,764
Buildings	73,814	73,163	74,782
Equipment & software	267,899	275,683	275,935
	<u>347,477</u>	<u>354,610</u>	<u>356,481</u>
Accumulated depreciation	(97,708)	(102,188)	(104,258)
	<u>249,769</u>	<u>252,422</u>	<u>252,223</u>
Work in process	1,748	6,450	4,832
Net Plant and Equipment	<u>251,517</u>	<u>258,872</u>	<u>257,055</u>
 Current Assets:			
Cash	707	48	703
Restricted cash - 2014 Bond Project Fund	221	-	-
Restricted cash - 2024 Bond Project Fund	-	50	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	593	739	7,556
Restricted cash -DSRR 1.0 RSF	2,143	331	-
Restricted cash - MOERR RSF	(383)	69	-
Restricted cash - MOERR	3,099	1,900	-
Restricted cash -DSRR 1.0	2,561	1,715	-
Restricted cash -DSRR .1	1,787	2,202	-
Accounts receivable-billed, net	5,490	6,662	5,370
Accounts receivable-unbilled, net	3,017	4,054	4,385
Accounts receivable-other	28	19	-
Inventory	1,194	1,463	1,281
Prepaid expenses	929	1,396	748
Prepaid property taxes	904	326	806
Prepaid income taxes	28	72	248
Total Current Assets	<u>22,452</u>	<u>21,180</u>	<u>21,097</u>
 Other Assets:			
Acquisition Premium and other	69,001	67,654	67,987
Total Other Assets	<u>69,001</u>	<u>67,654</u>	<u>67,987</u>
 TOTAL ASSETS	 <u>\$ 342,970</u>	 <u>\$ 347,706</u>	 <u>\$ 346,139</u>

Pennichuck Corporation
Consolidated Balance Sheets

8/31/2024
(S000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-23</u>	<u>Aug-24</u>	
		Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,424
Accumulated other comprehensive income	513	514	513
Retained earnings	(41,659)	(42,707)	(44,694)
Total Stockholders' Equity	(10,585)	(11,632)	(13,757)
Long Term Debt:			
Bonds, notes and mortgages	236,718	241,147	238,955
Total Long Term Debt	236,718	241,147	238,955
Current Liabilities:			
Line of credit	-	1,146	-
Fixed Asset Lines of Credit	8,204	3,748	11,228
Current portion of long term debt	7,399	7,638	7,535
Accounts payable	3,148	3,105	2,801
Deferred revenue watertight	76	95	-
Accrued interest payable	1,474	899	943
Other accrued expenses	970	1,752	1,158
Income taxes payable	(22)	(22)	(22)
Customer deposits & other	983	1,299	819
Total Current Liabilities	22,232	19,660	24,462
Other Liabilities and Deferred Credits:			
Deferred income taxes	13,811	13,693	16,123
Accrued liability pension	5,018	4,747	5,616
Unamortized ITC	305	283	283
Regulatory Liability	9,881	9,873	9,003
Accrued Post Retirement Benefits	3,771	3,895	3,585
Customer Advances	84	84	84
CIAC, net	56,961	61,186	56,824
Other liability: derivative instrument	27	25	27
Other long-term liabilities	4,747	4,745	4,934
Total Other Liabilities and Deferred Credits	94,605	98,531	96,479
TOTAL LIABILITIES AND EQUITY	\$ 342,970	\$ 347,706	\$ 346,139

Consolidated Cash Flow Statements & Cash Forecast

	Prior Yr.	Change		8/31/24 (S000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (2,709)	\$ 1,869	69.0%	\$ (840)	\$ 2,528	75.1%	\$ (3,368)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							
Depreciation and amortization	6,043	517	8.6%	6,560	221	3.5%	6,339
Gain on sale of property, plant and equipment	(575)	575	100.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(22)	-	0.0%	(22)	0	0.1%	(22)
Provision for deferred income taxes	(580)	454	78.3%	(126)	(927)	-115.7%	801
<u>Changes in assets and liabilities:</u>							
(Increase) decrease in accounts receivable and unbilled revenue	531	(2,730)	-514.1%	(2,199)	(980)	-80.4%	(1,219)
(Increase) decrease in income taxes payable	(38)	(5)	13.2%	(43)	32	42.7%	(75)
(Increase) decrease in materials and supplies	(227)	(42)	-18.5%	(269)	(356)	-407.8%	87
(Increase) decrease in prepaid expenses	333	(223)	-67.0%	110	(132)	-54.5%	242
(Increase) decrease in deferred charges and other assets	2,192	(1,480)	-67.5%	712	(680)	-48.9%	1,392
Increase (decrease) in accounts payable and accrued expenses	(1,462)	1,438	98.4%	(24)	128	84.3%	(152)
Increase (decrease) in accrued interest payable	(605)	29	4.8%	(576)	(44)	-8.3%	(532)
Increase (decrease) in accrued property taxes	239	(29)	12.1%	210	197	1561.0%	13
Increase (decrease) in other	225	515	228.9%	740	2,183	151.3%	(1,443)
Net cash provided by (used in) operating activities	3,345	888	-26.5%	4,233	2,170	105.2%	2,063
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(6,396)	(1,750)	-27.4%	(8,146)	2,024	19.9%	(10,170)
Proceeds from sales of property, plant and equipment	791	(791)	-100.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(5,605)	(2,541)	-45.3%	(8,146)	2,024	19.9%	(10,170)
<u>Financing activities:</u>							
Advances (repayments) on line of credit	(493)	(2,816)	571.2%	(3,309)	(6,333)	-209.4%	3,024
Payments on long term debt	(6,355)	779	12.3%	(5,576)	55	1.0%	(5,631)
Contributions in aid of construction	222	(207)	-93.2%	15	15	0.0%	-
Proceeds from long-term borrowings	7,832	1,875	23.9%	9,707	1,707	21.3%	8,000
Debt issuance costs	(329)	(59)	17.9%	(388)	(636)	-256.2%	248
Dividends paid	(209)	-	0.0%	(209)	(72)	-52.9%	(137)
Net cash provided by (used in) financing activities	668	(428)	64.1%	240	(5,265)	-95.6%	5,505
Increase (decrease) in cash	(1,592)	(2,081)	-130.7%	(3,673)	(1,071)	-41.1%	(2,602)
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	\$ 12,735	\$ (5,547)	-43.6%	\$ 7,188	\$ (1,071)	-13.0%	\$ 8,259
YTD Forecasted Cash Balance	\$ 10,861	\$ (3,869)	-35.6%	\$ 6,992	\$ (975)	-12.2%	\$ 7,967