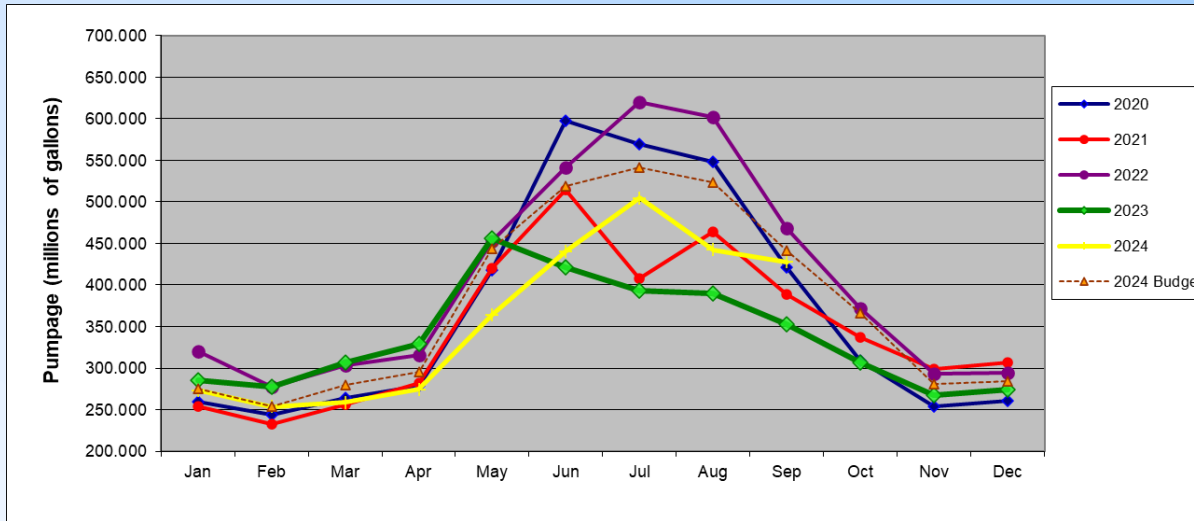


**Financial Review
Of
The Unaudited Results and Usage
through September 30, 2024**

As of October 25, 2024

Pennichuck Corporation
PWW Pumpage

9/30/2024
(\$000's)



Pumpage Data (millions of gallons)													Totals
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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	427.860				3,240.560

Pumpage Data - Budget (millions of gallons)													Totals
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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
Consolidated Balance Sheets

9/30/2024
(\$000's)

<u>ASSETS</u>	Sep-24		
	Dec-23	Actual	Budget
Land	\$ 5,764	\$ 5,764	\$ 5,764
Buildings	73,814	73,165	74,782
Equipment & software	267,899	277,321	278,253
	347,477	356,250	358,799
Accumulated depreciation	(97,708)	(102,672)	(104,932)
	249,769	253,578	253,867
Work in process	1,748	7,134	5,771
Net Plant and Equipment	251,517	260,712	259,638
Current Assets:			
Cash	707	831	542
Restricted cash - 2014 Bond Project Fund	221	-	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	593	846	6,909
Restricted cash -DSRR 1.0 RSF	2,143	344	-
Restricted cash - MOERR RSF	(383)	378	-
Restricted cash - MOERR	3,099	1,880	-
Restricted cash -DSRR 1.0	2,561	1,353	-
Restricted cash -DSRR .1	1,787	2,299	-
Accounts receivable-billed, net	5,490	5,257	5,314
Accounts receivable-unbilled, net	3,017	4,258	4,531
Accounts receivable-other	28	19	-
Inventory	1,194	1,374	1,261
Prepaid expenses	929	1,329	584
Prepaid property taxes	904	-	2
Prepaid income taxes	28	109	285
Total Current Assets	22,452	20,411	19,428
Other Assets:			
Acquisition Premium and other	69,001	67,481	67,775
Total Other Assets	69,001	67,481	67,775
TOTAL ASSETS	\$ 342,970	\$ 348,604	\$ 346,841

Pennichuck Corporation
Consolidated Balance Sheets

9/30/2024
(S000's)

<u>EQUITY AND LIABILITIES</u>	Sep-24		
	Dec-23	Actual	Budget
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,356
Accumulated other comprehensive income	513	508	513
Retained earnings	(41,659)	(42,770)	(44,785)
Total Stockholders' Equity	(10,585)	(11,701)	(13,916)
Long Term Debt:			
Bonds, notes and mortgages	236,718	240,809	238,514
Total Long Term Debt	236,718	240,809	238,514
Current Liabilities:			
Line of credit	-	-	-
Fixed Asset Lines of Credit	8,204	5,341	13,308
Current portion of long term debt	7,399	7,594	7,557
Accounts payable	3,148	3,789	2,498
Deferred revenue watertight	76	95	-
Accrued interest payable	1,474	271	358
Other accrued expenses	970	1,964	1,023
Income taxes payable	(22)	(26)	(22)
Customer deposits & other	983	1,043	819
Total Current Liabilities	22,232	20,071	25,541
Other Liabilities and Deferred Credits:			
Deferred income taxes	13,811	14,118	16,298
Accrued liability pension	5,018	4,838	5,707
Unamortized ITC	305	281	281
Regulatory Liability	9,881	9,872	9,001
Accrued Post Retirement Benefits	3,771	3,910	3,585
Customer Advances	84	84	84
CIAC, net	56,961	61,527	56,794
Other liability: derivative instrument	27	36	27
Other long-term liabilities	4,747	4,759	4,925
Total Other Liabilities and Deferred Credits	94,605	99,425	96,702
TOTAL LIABILITIES AND EQUITY	\$ 342,970	\$ 348,604	\$ 346,841

Pennichuck Corporation
Consolidated Cash Flow Statements & Cash Forecast

	Prior Yr.	Change		9/30/24 (S000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	\$ (2,829)	\$ 1,927	68.1%	\$ (902)	\$ 2,556	73.9%	\$ (3,458)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							-
Depreciation and amortization	6,796	542	8.0%	7,338	208	2.9%	7,130
Gain on sale of property, plant and equipment	(575)	575	100.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(25)	-	0.0%	(25)	(0)	-0.9%	(25)
Provision for deferred income taxes	(615)	917	149.1%	302	(674)	-69.1%	976
<u>Changes in assets and liabilities:</u>							
(Increase) decrease in accounts receivable and unbilled revenue	(125)	(874)	699.2%	(999)	312	23.8%	(1,311)
(Increase) decrease in income taxes payable	(90)	9	-10.0%	(81)	32	28.0%	(113)
(Increase) decrease in materials and supplies	(89)	(90)	-101.1%	(179)	(286)	-266.6%	107
(Increase) decrease in prepaid expenses	719	(216)	-30.0%	503	(707)	-58.4%	1,210
(Increase) decrease in deferred charges and other assets	2,444	(1,648)	-67.4%	796	(777)	-49.4%	1,573
Increase (decrease) in accounts payable and accrued expenses	(1,170)	1,830	156.4%	660	1,285	205.7%	(625)
Increase (decrease) in accrued interest payable	(941)	(262)	-27.8%	(1,203)	(87)	-7.8%	(1,116)
Increase (decrease) in accrued property taxes	-	(46)	0.0%	(46)	(162)	-139.7%	116
Increase (decrease) in other	447	621	138.9%	1,068	2,645	167.7%	(1,577)
Net cash provided by (used in) operating activities	3,947	3,285	-83.2%	7,232	4,343	150.3%	2,889
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(7,677)	(2,569)	-33.5%	(10,246)	3,182	23.7%	(13,428)
Proceeds from sales of property, plant and equipment	791	(791)	-100.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(6,886)	(3,360)	-48.8%	(10,246)	3,182	23.7%	(13,428)
<u>Financing activities:</u>							
Advances (repayments) on line of credit	(585)	(2,277)	389.2%	(2,862)	(7,967)	-156.1%	5,105
Payments on long term debt	(6,755)	695	10.3%	(6,060)	(9)	-0.1%	(6,051)
Contributions in aid of construction	222	(190)	-85.6%	32	32	0.0%	-
Proceeds from long-term borrowings	8,577	1,130	13.2%	9,707	1,707	21.3%	8,000
Debt issuance costs	(332)	(58)	17.5%	(390)	(669)	-239.5%	279
Dividends paid	(209)	-	0.0%	(209)	(4)	-1.9%	(205)
Net cash provided by (used in) financing activities	918	(700)	76.3%	218	(6,910)	-96.9%	7,128
Increase (decrease) in cash	(2,021)	(775)	-38.3%	(2,796)	615	18.0%	(3,411)
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	\$ 12,306	(4,241)	-34.5%	\$ 8,065	614	8.2%	\$ 7,451
YTD Forecasted Cash Balance	\$ 10,861	\$ (2,172)	-20.0%	\$ 8,689	\$ 722	9.1%	\$ 7,967

**Pennichuck Corporation
Capital Expenditures - Summary**

9/30/2024
(\$000's)

<u>QTD</u>				<u>YTD</u>		
<u>Prior</u>	<u>Actual</u>	<u>Budget</u>		<u>Prior</u>	<u>Actual</u>	<u>Budget</u>
\$ 2,961	\$ 4,146	\$ 5,295	PWW	\$ 6,092	\$ 6,232	\$ 10,776
781	1,478	829	PEU	1,217	2,518	2,843
15	7	31	PAC	23	17	91
-	-	-	PWSC	-	-	-
-	-	-	Southwood Corp.	-	-	-
-	-	-	Holding Company	-	-	-
\$ 3,757			Subtotal	\$ 7,332		
\$ 5,631	\$ 6,155			\$ 8,767	\$ 13,710	
168	4,039	-	CIAC	599	5,770	-
\$ 3,925			Total	\$ 7,931		
\$ 9,670	\$ 6,155			\$ 14,537	\$ 13,710	



Questions?