

**Financial Review
Of
The Unaudited Results and Usage
through May 31, 2025**

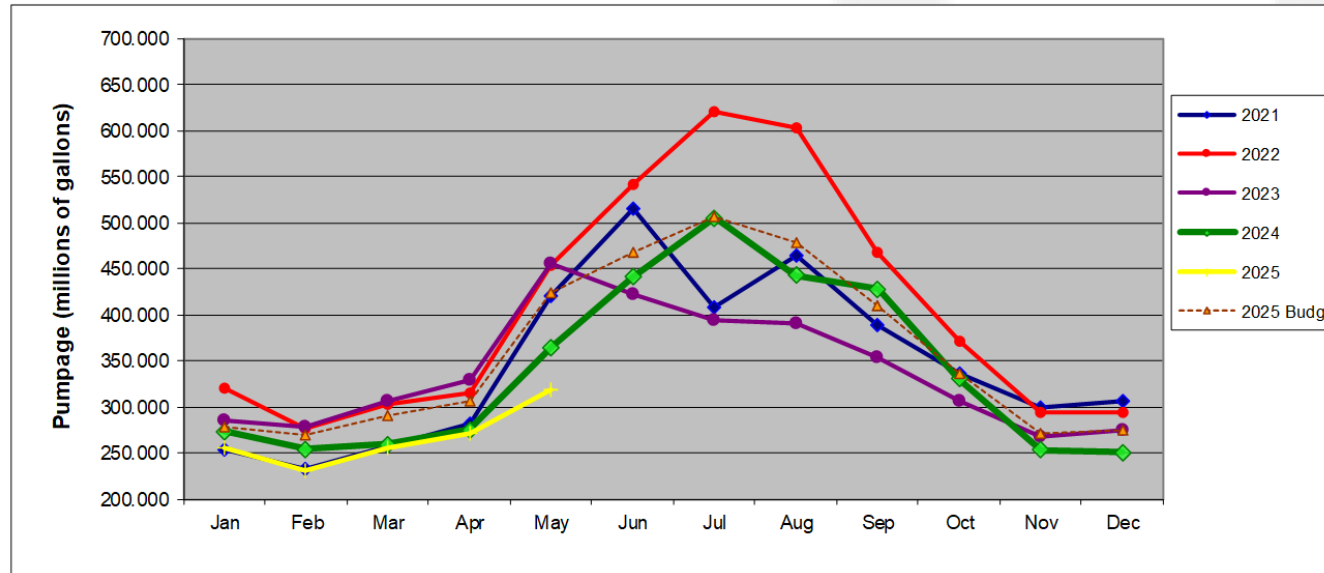
As of June 27, 2025



PWW Pumpage

Pennichuck Corporation
PWW Pumpage

5/31/2025
(S000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
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	330.230	253.300	250.700	4,074.790
2025	255.320	230.390	255.420	270.430	318.670								1,330.23

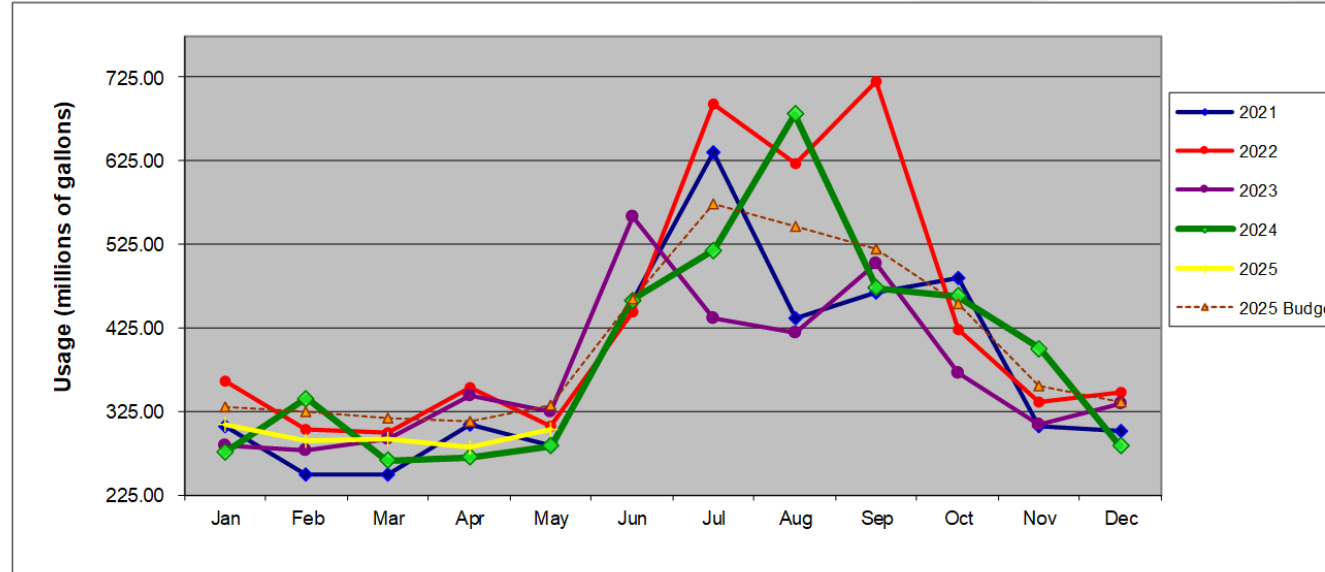
Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2025 Budget	278.480	269.570	289.590	306.570	424.290	467.550	505.830	478.450	410.420	336.080	271.570	274.690	4,313.090



PWW Billed Usage

Pennichuck Corporation PWW Billed Usage

5/31/2025
(\$000's)



Pumpage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2021	306.20	248.87	249.32	309.31	283.48	457.81	635.67	436.98	467.26	483.61	307.79	300.47	4,486.78
2022	360.91	302.35	299.19	353.62	306.46	444.74	692.64	621.43	719.93	421.94	335.59	347.70	5,206.51
2023	283.65	277.33	292.46	343.62	324.46	558.33	435.55	418.43	502.68	370.06	308.92	334.91	4,450.40
2024	276.03	339.90	266.09	270.31	283.45	457.59	518.07	680.80	472.12	463.14	399.97	282.96	4,710.44
2025	308.78	289.17	291.49	282.31	303.73								1,475.47

Pumpage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2025 Budget	330.62	324.11	316.88	312.38	331.37	460.26	573.16	545.71	520.06	453.64	355.93	336.35	4,860.47



Pennichuck Corporation
YTD Income Statement

Business: Consolidated

5/31/2025
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 19,955	\$ 953	4.8%	\$ 20,908	\$ (543)	-2.5%	\$ 21,451
Water Management Services	1,061	(326)	-30.7%	735	40	5.8%	695
Other	6	-	0.0%	6	-	0.0%	6
Total Revenues	21,022	627	3.0%	21,649	(503)	-2.3%	22,152
Operating Expenses:							
Water Utility Operations	17,522	(2,320)	-13.2%	19,842	1,358	6.4%	21,200
Water Management Services	959	318	33.2%	641	3	0.5%	644
Other	(29)	3	-10.3%	(32)	(2)	-5.9%	(34)
Total Operating Expenses	18,452	(1,999)	-10.8%	20,451	1,359	6.2%	21,810
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	18,452	(1,999)	-10.8%	20,451	1,359	6.2%	21,810
Operating Income (Loss)	2,570	(1,372)	-53.4%	1,198	856	250.3%	342
% of Revenue	12.2%			5.5%			1.5%
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(5,359)	149	2.8%	(5,210)	54	1.0%	(5,264)
Pre-tax Income (Loss)	(2,789)	(1,223)	-43.9%	(4,012)	910	18.5%	(4,922)
% of Revenue	-13.3%			-18.5%			-22.2%
Provision for Income Taxes	(488)	337	69.1%	(825)	(83)	-9.1%	(908)
Effective Tax Rate %	17.5%			20.6%			18.4%
Net Income (Loss)	(2,301)	(886)	-38.5%	(3,187)	827	20.6%	(4,014)
EBITDA	6,710	(1,496)	-22.3%	5,214	865	19.9%	4,349
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	6,710	(1,496)	-22.3%	5,214	865	19.9%	4,349
Less: Principal and Interest on External Debt	(4,816)	(80)	-1.7%	(4,896)	1,349	21.6%	(6,245)
Less: Principal and Interest on Note Payments to City	(3,535)	-	0.0%	(3,535)	-	0.0%	(3,535)
Net Remainder	(1,641)	(1,576)	-96.0%	(3,217)	2,214	40.8%	(5,431)



Pennichuck Corporation
Consolidated Balance Sheets

5/31/2025
(\$000's)

<u>ASSETS</u>	Dec-24	<u>May-25</u>	
		Actual	Budget
Land	\$ 5,764	\$ 5,764	\$ 5,764
Buildings	78,624	78,856	79,897
Equipment & software	284,074	284,964	284,135
	368,462	369,584	369,796
Accumulated depreciation	(102,889)	(106,302)	(108,416)
	265,573	263,282	261,380
Work in process	1,293	2,945	8,120
Net Plant and Equipment	266,866	266,227	269,500
Current Assets:			
Cash	304	(1,279)	3,134
Restricted cash - 2014 Bond Project Fund	235	5	-
Restricted cash - 2025 Bond Project Fund	-	18	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	716	491	5,445
Restricted cash -DSRR 1.0 RSF	(551)	303	-
Restricted cash - MOERR RSF	(172)	(1,225)	-
Restricted cash - MOERR	3,252	5,221	-
Restricted cash -DSRR 1.0	3,011	2,747	-
Restricted cash -DSRR .1	2,538	667	-
Accounts receivable-billed, net	5,300	4,860	4,132
Accounts receivable-unbilled, net	3,504	4,523	4,750
Accounts receivable-other	19	19	19
Inventory	1,386	1,530	1,357
Prepaid expenses	669	1,603	485
Prepaid property taxes	943	-	606
Prepaid income taxes	8	35	184
Total Current Assets	21,296	19,652	20,112
Other Assets:			
Acquisition Premium and other	66,006	65,124	65,841
Total Other Assets	66,006	65,124	65,841
TOTAL ASSETS	\$ 354,168	\$ 351,003	\$ 355,453



Pennichuck Corporation
Consolidated Balance Sheets

5/31/2025
(S000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-24</u>	<u>May-25</u>	
		<u>Actual</u>	<u>Budget</u>
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	527	541	527
Retained earnings	(50,100)	(53,426)	(47,503)
Total Stockholders' Equity	(19,012)	(22,324)	(16,483)
Long Term Debt:			
Bonds, notes and mortgages	241,462	251,666	252,697
Total Long Term Debt	241,462	251,666	252,697
Current Liabilities:			
Line of credit	-	33	-
Fixed Asset Lines of Credit	8,833	-	7,028
Current portion of long term debt	7,834	8,129	7,614
Accounts payable	4,049	2,228	1,987
Deferred revenue watertight	77	165	-
Accrued interest payable	1,536	1,182	1,124
Other accrued expenses	1,300	2,156	2,083
Income taxes payable	(25)	(25)	(25)
Customer deposits & other	1,051	1,087	888
Total Current Liabilities	24,655	14,955	20,699
Other Liabilities and Deferred Credits:			
Deferred income taxes	19,853	19,057	13,728
Accrued liability pension	4,704	4,310	4,132
Unamortized ITC	272	259	259
Regulatory Liability	9,869	9,864	9,660
Accrued Post Retirement Benefits	3,280	3,351	3,954
Customer Advances	84	84	84
CIAC, net	64,507	65,310	61,787
Other liability: derivative instrument	5	(19)	5
Other long-term liabilities	4,489	4,490	4,931
Total Other Liabilities and Deferred Credits	107,063	106,706	98,540
TOTAL LIABILITIES AND EQUITY	\$ 354,168	\$ 351,003	\$ 355,453



Pennichuck Corporation
Consolidated Cash Flow Statements & Cash Forecast

	<u>Prior Yr.</u>	<u>Change</u>		<u>5/31/25</u> <u>(\$000's)</u> <u>YTD</u>	<u>Change</u>		<u>Budget</u>
Operating Activities:							
Net Income (Loss)	\$ (2,301)	\$ (886)	-38.5%	\$ (3,187)	\$ 827	20.6%	\$ (4,014)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							-
Depreciation and amortization	3,939	167	4.2%	4,106	(13)	-0.3%	4,119
Gain on sale of property, plant and equipment	-	(128)	0.0%	(128)	(128)	0.0%	-
Amortization of deferred investment tax credits	(14)	-	0.0%	(14)	(0)	-1.7%	(14)
Provision for deferred income taxes	(474)	(337)	-71.1%	(811)	(675)	-495.4%	(136)
<u>Changes in assets and liabilities:</u>							
(Increase) decrease in accounts receivable and unbilled revenue	392	(971)	-247.7%	(579)	(443)	-324.6%	(136)
(Increase) decrease in income taxes payable	-	(27)	0.0%	(27)	11	28.0%	(38)
(Increase) decrease in materials and supplies	(125)	(19)	-15.2%	(144)	(224)	-279.2%	80
(Increase) decrease in prepaid expenses	564	(555)	-98.4%	9	(468)	-98.1%	477
(Increase) decrease in deferred charges and other assets	481	(458)	-95.2%	23	(1,291)	-98.2%	1,314
Increase (decrease) in accounts payable and accrued expenses	(316)	(1,417)	-448.4%	(1,733)	(351)	-25.4%	(1,382)
Increase (decrease) in accrued interest payable	(384)	30	7.8%	(354)	(39)	-12.2%	(315)
Increase (decrease) in accrued property taxes	693	184	-26.6%	877	822	1505.5%	55
Increase (decrease) in other	367	(674)	-183.7%	(307)	1,634	84.2%	(1,941)
Net cash provided by (used in) operating activities	<u>2,822</u>	<u>(5,091)</u>	<u>180.4%</u>	<u>(2,269)</u>	<u>(338)</u>	<u>-17.5%</u>	<u>(1,931)</u>
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(3,125)	801	25.6%	(2,324)	5,448	70.1%	(7,772)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	<u>(3,125)</u>	<u>801</u>	<u>25.6%</u>	<u>(2,324)</u>	<u>5,448</u>	<u>70.1%</u>	<u>(7,772)</u>
<u>Financing activities:</u>							
Advances (repayments) on line of credit	(6,788)	(2,012)	29.6%	(8,800)	(6,995)	-387.5%	(1,805)
Payments on long term debt	(2,992)	(229)	-7.7%	(3,221)	(20)	-0.6%	(3,201)
Contributions in aid of construction	6	785	13083.3%	791	791	0.0%	-
Proceeds from long-term borrowings	9,707	4,398	45.3%	14,105	(226)	-1.6%	14,331
Debt issuance costs	(361)	(168)	46.5%	(529)	(321)	-154.5%	(208)
Dividends paid	(139)	-	0.0%	(139)	(71)	-103.3%	(68)
Net cash provided by (used in) financing activities	<u>(567)</u>	<u>2,774</u>	<u>489.2%</u>	<u>2,207</u>	<u>(6,842)</u>	<u>-75.6%</u>	<u>9,049</u>
Increase (decrease) in cash	(870)	(1,516)	-174.3%	(2,386)	(1,731)	-264.5%	(655)
Cash and cash equivalents at beginning of period	10,861	(1,393)	-12.8%	9,468	234	2.5%	9,234
Cash and cash equivalents at end of period	<u>\$ 9,991</u>	<u>(2,909)</u>	<u>-29.1%</u>	<u>\$ 7,082</u>	<u>(1,497)</u>	<u>-17.5%</u>	<u>\$ 8,579</u>

