

**Financial Review
Of
The Unaudited Results and Usage
through March 31, 2026**

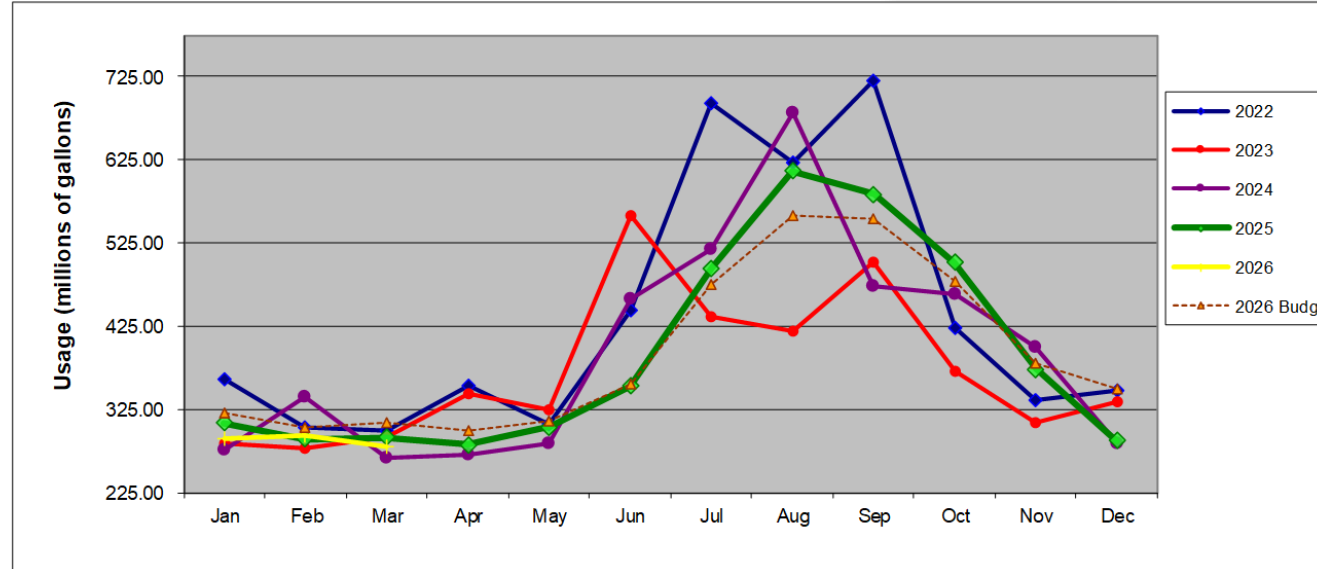
As of April 24, 2026



PWW Billed Usage

Pennichuck Corporation
PWW Billed Usage

3/31/2026
(S000's)



Usage Data (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
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	353.13	494.96	611.00	583.68	501.66	373.32	287.02	4,680.24
2026	289.74	293.98	280.58										864.30

Usage Data - Budget (millions of gallons)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2026 Budget	320.06	303.62	308.34	298.44	310.69	356.23	475.58	557.96	554.52	478.76	380.47	349.99	4,694.66



Pennichuck Corporation
YTD Income Statement

Business: Consolidated

3/31/2026
(\$000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	\$ 11,725	\$ 428	3.7%	\$ 12,153	\$ (357)	-2.9%	\$ 12,510
Water Management Services	442	(19)	-4.3%	423	-	0.0%	423
Other	4	-	0.0%	4	-	0.0%	4
Total Revenues	12,171	409	3.4%	12,580	(357)	-2.8%	12,937
Operating Expenses:							
Water Utility Operations	11,088	(923)	-8.3%	12,011	87	0.7%	12,098
Water Management Services	413	33	8.0%	380	(6)	-1.6%	374
Other	(18)	2	-11.1%	(20)	2	11.1%	(18)
Total Operating Expenses	11,483	(888)	-7.7%	12,371	83	0.7%	12,454
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	11,483	(888)	-7.7%	12,371	83	0.7%	12,454
Operating Income (Loss)	688	(479)	-69.6%	209	(274)	-56.7%	483
% of Revenue	5.7%			1.7%			3.7%
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(3,048)	(89)	-2.9%	(3,137)	111	3.4%	(3,248)
Pre-tax Income (Loss)	(2,360)	(568)	-24.1%	(2,928)	(163)	-5.9%	(2,765)
% of Revenue	-19.4%			-23.3%			-21.4%
Provision for Income Taxes	(483)	147	30.4%	(630)	121	23.8%	(509)
Effective Tax Rate %	20.5%			21.5%			18.4%
Net Income (Loss)	(1,877)	(421)	-22.4%	(2,298)	(42)	-1.9%	(2,256)
EBITDA	3,094	(447)	-14.4%	2,647	(257)	-8.8%	2,904
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	3,094	(447)	-14.4%	2,647	(257)	-8.8%	2,904
Less: Principal and Interest on External Debt	(3,110)	24	0.8%	(3,086)	583	15.9%	(3,669)
Less: Principal and Interest on Note Payments to City	(2,121)	-	0.0%	(2,121)	-	0.0%	(2,121)
Net Remainder	(2,137)	(423)	19.8%	(2,560)	326	11.3%	(2,886)



Pennichuck Corporation
Consolidated Balance Sheets

3/31/2026
(S000's)

<u>ASSETS</u>	<u>Mar-26</u>		
	<u>Dec-25</u>	<u>Actual</u>	<u>Budget</u>
Land	\$ 5,217	\$ 5,218	\$ 5,218
Buildings	79,198	79,206	79,958
Equipment & software	291,684	292,017	298,969
	<u>376,099</u>	<u>376,441</u>	<u>384,145</u>
Accumulated depreciation	(108,191)	(110,378)	(111,550)
	<u>267,908</u>	<u>266,063</u>	<u>272,595</u>
Work in process	4,690	5,887	5,647
Net Plant and Equipment	<u>272,598</u>	<u>271,950</u>	<u>278,242</u>
Current Assets:			
Cash	3,425	3,147	107
Restricted cash - 2014 Bond Project Fund	231	-	-
Restricted cash - 2025 Bond Project Fund	22	17	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	1,095	731	4,560
Restricted cash -DSRR 1.0 RSF	445	219	-
Restricted cash - MOERR RSF	(1,893)	(3,774)	-
Restricted cash - MOERR	1,154	2,995	-
Restricted cash -DSRR 1.0	3,083	2,050	-
Restricted cash -DSRR .1	1,466	1,720	-
Accounts receivable-billed, net	5,789	4,403	4,399
Accounts receivable-unbilled, net	4,520	4,352	3,164
Accounts receivable-other	19	19	19
Inventory	1,354	1,406	1,383
Prepaid expenses	713	1,090	569
Prepaid property taxes	1,039	-	14
Prepaid income taxes	8	8	110
Total Current Assets	<u>22,604</u>	<u>18,517</u>	<u>14,325</u>
Other Assets:			
Acquisition Premium and other	64,355	63,645	59,143
Total Other Assets	<u>64,355</u>	<u>63,645</u>	<u>59,143</u>
TOTAL ASSETS	<u>\$ 359,557</u>	<u>\$ 354,112</u>	<u>\$ 351,710</u>



Pennichuck Corporation
Consolidated Balance Sheets

3/31/2026
(S000's)

<u>EQUITY AND LIABILITIES</u>	<u>Dec-25</u>	<u>Mar-26</u>	
		<u>Actual</u>	<u>Budget</u>
Stockholders' Equity:			
Common stock		\$ -	\$ -
Paid in capital	30,561	30,561	30,492
Accumulated other comprehensive income	544	539	545
Retained earnings	(50,816)	(53,183)	(53,732)
Total Stockholders' Equity	(19,711)	(22,083)	(22,695)
Long Term Debt:			
Bonds, notes and mortgages	249,413	247,297	248,620
Total Long Term Debt	249,413	247,297	248,620
Current Liabilities:			
Line of credit	-	-	1,273
Fixed Asset Lines of Credit	8,872	9,197	9,195
Current portion of long term debt	8,264	8,384	8,124
Accounts payable	1,712	2,018	2,048
Deferred revenue watertight	78	95	-
Accrued interest payable	1,747	329	(136)
Other accrued expenses	1,018	1,690	1,120
Income taxes payable	(25)	(25)	(27)
Customer deposits & other	689	686	811
Total Current Liabilities	22,355	22,374	22,408
Other Liabilities and Deferred Credits:			
Deferred income taxes	18,556	17,934	19,989
Accrued liability pension	-	(105)	(249)
Unamortized ITC	239	231	234
Regulatory Liability	14,670	14,666	9,853
Accrued Post Retirement Benefits	3,820	3,861	3,436
Customer Advances	84	84	84
CIAC, net	65,922	65,646	65,591
Other liability: derivative instrument	(23)	(15)	(26)
Other long-term liabilities	4,232	4,222	4,465
Total Other Liabilities and Deferred Credits	107,500	106,524	103,377
TOTAL LIABILITIES AND EQUITY	\$ 359,557	\$ 354,112	\$ 351,710



Pennichuck Corporation
Consolidated Cash Flow Statements

	Prior Yr.	<u>Change</u>		3/31/26 (S000's) YTD	<u>Change</u>		<u>Budget</u>
Operating Activities:							
Net Income (Loss)	\$ (1,877)	\$ (421)	-22.4%	\$ (2,298)	\$ (42)	-1.9%	\$ (2,256)
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>							
Depreciation and amortization	2,497	(60)	-2.4%	2,437	(19)	-0.8%	2,456
Gain on sale of property, plant and equipment	(128)	128	100.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(8)	-	0.0%	(8)	0	3.1%	(8)
Provision for deferred income taxes	(475)	(144)	30.3%	(619)	(334)	-117.4%	(285)
<u>Changes in assets and liabilities:</u>							
(Increase) decrease in accounts receivable and unbilled revenue	1,065	488	-45.8%	1,553	(4,287)	-73.4%	5,840
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(235)	184	78.3%	(51)	(114)	-181.4%	63
(Increase) decrease in prepaid expenses	629	33	5.2%	662	(1,021)	-60.7%	1,683
(Increase) decrease in deferred charges and other assets	(74)	113	-152.7%	39	(715)	-94.8%	754
Increase (decrease) in accounts payable and accrued expenses	(1,801)	2,124	-117.9%	323	4,280	108.2%	(3,957)
Increase (decrease) in accrued interest payable	(1,082)	(336)	-31.1%	(1,418)	(38)	-2.7%	(1,380)
Increase (decrease) in accrued property taxes	365	(35)	9.6%	330	497	297.8%	(167)
Increase (decrease) in other	(122)	491	-402.5%	369	1,434	134.7%	(1,065)
Net cash provided by (used in) operating activities	(1,246)	2,565	-205.9%	1,319	(360)	-21.4%	1,679
<u>Investing activities:</u>							
Purchases of property, plant and equipment, including debt component of AFUDC	(1,870)	442	23.6%	(1,428)	6,557	82.1%	(7,985)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(1,870)	442	23.6%	(1,428)	6,557	82.1%	(7,985)
<u>Financing activities:</u>							
Advances (repayments) on line of credit	4,771	(4,446)	93.2%	325	(2,751)	-89.4%	3,076
Payments on long term debt	(2,183)	114	5.2%	(2,069)	473	18.6%	(2,542)
Contributions in aid of construction	-	-	0.0%	-	-	0.0%	-
Proceeds from long-term borrowings	-	-	0.0%	-	(1,100)	-100.0%	1,100
Debt issuance costs	(9)	8	88.9%	(1)	122	99.2%	(123)
Dividends paid	(70)	1	1.4%	(69)	0	0.2%	(69)
Net cash provided by (used in) financing activities	2,509	(4,323)	-172.3%	(1,814)	(3,255)	-225.9%	1,441
Increase (decrease) in cash	(607)	(1,316)	-216.8%	(1,923)	2,942	60.5%	(4,865)
Cash and cash equivalents at beginning of period	9,468	(306)	-3.2%	9,162	(370)	-3.9%	9,532
Cash and cash equivalents at end of period	\$ 8,861	(1,622)	-18.3%	\$ 7,239	2,572	55.1%	\$ 4,667



Questions?

www.pennichuck.com

