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

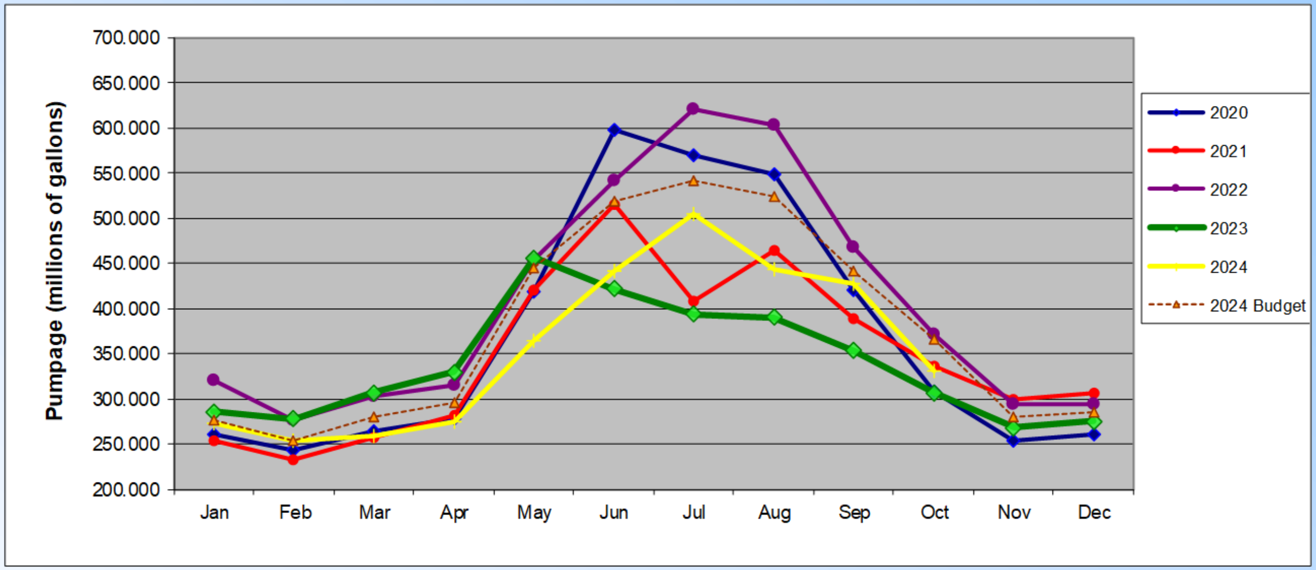
As of November 22, 2024

PENNICHUCK

Pennichuck Corporation

PWW Pumpage

10/31/2024
($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**	**427.860**	**330.230**			**3570.790**

	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

Pennichuck Corporation

YTD Income Statement

Business: Consolidated — 10/31/2024

($000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	$ 42,969	$ 3,804	8.9%	$ 46,773	$ 1,755	3.9%	$ 45,018
Water Management Services	1,821	240	13.2%	2,061	286	16.1%	1,775
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	11	1	9.1%	12	1	9.1%	11
Total Revenues	44,801	4,045	9.0%	48,846	2,042	4.4%	46,804
Operating Expenses:							
Water Utility Operations	35,328	(1,329)	-3.8%	36,657	1,585	4.1%	38,242
Water Management Services	1,538	(355)	-23.1%	1,893	(323)	-20.6%	1,570
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(64)	(2)	3.1%	(62)	18	40.9%	(44)
Total Operating Expenses	36,802	(1,686)	-4.6%	38,488	1,280	3.2%	39,768
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	36,802	(1,686)	-4.6%	38,488	1,280	3.2%	39,768
Operating Income (Loss)	7,999	2,359	29.5%	10,358	3,322	47.2%	7,036
% of Revenue	17.9%			21.2%			15.0%
Other Income (Expense)	586	(568)	96.9%	18	2	12.5%	16
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(12,116)	1,248	10.3%	(10,868)	1,681	13.4%	(12,549)
Pre-tax Income (Loss)	(3,531)	3,039	86.1%	(492)	5,005	91.0%	(5,497)
% of Revenue	-7.9%			-1.0%			-11.7%
Provision for Income Taxes	(606)	(586)	-96.7%	(20)	(983)	-98.0%	(1,003)
Effective Tax Rate %	17.2%			4.1%			18.2%
Net Income (Loss)	(2,925)	2,453	83.9%	(472)	4,022	89.5%	(4,494)
EBITDA	16,135	1,662	10.3%	17,797	1,950	12.3%	15,847
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	16,135	1,662	10.3%	17,797	1,950	12.3%	15,847
Less: Principal and Interest on External Debt	(12,212)	1,930	15.8%	(10,282)	1,671	14.0%	(11,953)
Less: Prinicpal and Interest on Note Payments to City	(7,070)	-	0.0%	(7,070)	-	0.0%	(7,070)
Net Remainder	(3,147)	3,592	114.1%	445	3,621	114.0%	(3,176)

Pennichuck Corporation
Consolidated Balance Sheets 10/31/2024
($000's)

ASSETS	Dec-23	Oct-24 Actual	Oct-24 Budget
Land	$ 5,764	$ 5,764	$ 5,764
Buildings	73,814	73,198	74,782
Equipment & software	267,899	277,539	279,783
	347,477	356,501	360,329
Accumulated depreciation	(97,708)	(103,352)	(105,608)
	249,769	253,149	254,721
Work in process	1,748	8,063	6,693
Net Plant and Equipment	251,517	261,212	261,414
Current Assets:			
Cash	707	1,079	229
Restricted cash - 2014 Bond Project Fund	221	-	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	593	939	7,253
Restricted cash -DSRR 1.0 RSF	2,143	465	-
Restricted cash - MOERR RSF	(383)	387	-
Restricted cash - MOERR	3,099	2,385	-
Restricted cash -DSRR 1.0	2,561	1,850	-
Restricted cash -DSRR .1	1,787	2,394	-
Accounts receivable-billed, net	5,490	4,894	5,124
Accounts receivable-unbilled, net	3,017	4,333	4,413
Accounts receivable-other	28	19	-
Inventory	1,194	1,419	1,261
Prepaid expenses	929	1,216	414
Prepaid property taxes	904	-	2
Prepaid income taxes	28	109	285
Total Current Assets	22,452	21,623	18,981
Other Assets:			
Acquistion Premium and other	69,001	67,238	67,600
Total Other Assets	69,001	67,238	67,600
TOTAL ASSETS	$ 342,970	$ 350,073	$ 347,995

PENNICHUCK

Pennichuck Corporation

Consolidated Balance Sheets

10/31/2024

($000's)

EQUITY AND LIABILITIES	Dec-23	Oct-24 Actual	Oct-24 Budget
Stockholders' Equity:			
Common stock		$ -	$ -
Paid in capital	30,561	30,561	30,356
Accumulated other comprehensive income	513	523	513
Retained earnings	(41,659)	(42,340)	(45,821)
Total Stockholders' Equity	(10,585)	(11,256)	(14,952)
Long Term Debt:			
Bonds, notes and mortgages	236,718	242,378	240,052
Total Long Term Debt	236,718	242,378	240,052
Current Liabilities:			
Line of credit	-	-	427
Fixed Asset Lines of Credit	8,204	5,103	12,646
Current portion of long term debt	7,399	7,642	7,596
Accounts payable	3,148	3,140	2,580
Deferred revenue watertight	76	90	-
Accrued interest payable	1,474	712	766
Other accrued expenses	970	2,171	1,648
Income taxes payable	(22)	(26)	(22)
Customer deposits & other	983	1,354	819
Total Current Liabilities	22,232	20,186	26,460
Other Liabilities and Deferred Credits:			
Deferred income taxes	13,811	13,831	16,359
Accrued liability pension	5,018	4,554	5,423
Unamortized ITC	305	278	278
Regulatory Liability	9,881	9,872	8,999
Accrued Post Retirement Benefits	3,771	3,924	3,585
Customer Advances	84	84	84
CIAC, net	56,961	61,464	56,763
Other liability: derivative instrument	27	12	27
Other long-term liabilities	4,747	4,746	4,917
Total Other Liabilities and Deferred Credits	94,605	98,765	96,435
TOTAL LIABILITIES AND EQUITY	$ 342,970	$ 350,073	$ 347,995

PENNICHUCK

Pennichuck Corporation
Consolidated Cash Flow Statements & Cash Forecast

	Prior Yr.	Change		10/31/24 ($000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	$ (2,925)	$ 2,453	83.9%	$ (472)	$ 4,022	89.5%	$ (4,494)
Adjustments to reconcile net income to net cash provided by operating activities:							-
Depreciation and amortization	7,550	568	7.5%	8,118	196	2.5%	7,922
Gain on sale of property, plant and equipment	(575)	575	100.0%	-	-	0.0%	-
Amortization of deferred investment tax credits	(28)	-	0.0%	(28)	(0)	-1.7%	(28)
Provision for deferred income taxes	(581)	585	100.7%	4	(1,033)	-99.6%	1,037
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable and unbilled revenue	667	(1,377)	-206.4%	(710)	291	29.1%	(1,001)
(Increase) decrease in income taxes payable	(90)	9	-10.0%	(81)	32	28.0%	(113)
(Increase) decrease in materials and supplies	(191)	(34)	-17.8%	(225)	(332)	-309.5%	107
(Increase) decrease in prepaid expenses	813	(197)	-24.2%	616	(764)	-55.4%	1,380
(Increase) decrease in deferred charges and other assets	2,706	(1,756)	-64.9%	950	(766)	-44.6%	1,716
Increase (decrease) in accounts payable and accrued expenses	(1,812)	1,818	100.3%	6	413	101.5%	(407)
Increase (decrease) in accrued interest payable	(677)	(85)	-12.6%	(762)	(53)	-7.5%	(709)
Increase (decrease) in accrued property taxes	471	(63)	13.4%	408	(197)	-32.6%	605
Increase (decrease) in other	142	707	497.9%	849	2,866	142.1%	(2,017)
Net cash provided by (used in) operating activities	5,470	3,203	-58.6%	8,673	4,674	116.9%	3,999
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(8,505)	(2,888)	-34.0%	(11,393)	4,486	28.3%	(15,879)
Proceeds from sales of property, plant and equipment	791	(791)	-100.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(7,714)	(3,679)	-47.7%	(11,393)	4,486	28.3%	(15,879)
Financing activities:							
Advances (repayments) on line of credit	(315)	(2,785)	884.1%	(3,100)	(7,969)	-163.7%	4,869
Payments on long term debt	(7,166)	682	9.5%	(6,484)	(10)	-0.2%	(6,474)
Contributions in aid of construction	222	(190)	-85.6%	32	32	0.0%	-
Proceeds from long-term borrowings	8,585	3,058	35.6%	11,643	1,643	16.4%	10,000
Debt issuance costs	(340)	(50)	14.7%	(390)	(701)	-225.6%	311
Dividends paid	(209)	-	0.0%	(209)	(4)	-1.9%	(205)
Net cash provided by (used in) financing activities	777	715	-92.0%	1,492	(7,009)	-82.4%	8,501
Increase (decrease) in cash	(1,467)	239	16.3%	(1,228)	2,152	63.7%	(3,380)
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	$ 12,860	(3,227)	-25.1%	$ 9,633	2,152	28.8%	$ 7,482
YTD Forecasted Cash Balance	$ 10,861	$ (623)	-5.7%	$ 10,238	$ 2,271	28.5%	$ 7,967

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