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

As of April 25, 2025

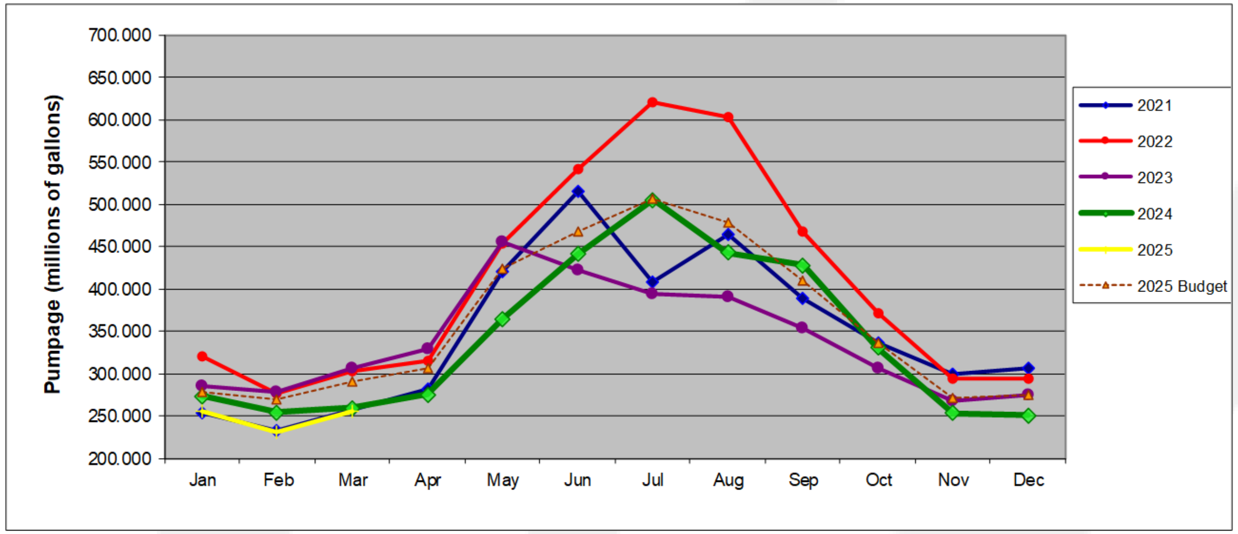
PWW Pumpage

Pennichuck Corporation

PWW Pumpage

3/31/2025

($000'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**										**741.130**

	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**

Pennichuck Corporation
YTD Income Statement

Business: Consolidated — 3/31/2025 ($000's)

	YTD Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	$ 11,657	$ 68	0.6%	$ 11,725	$ (306)	-2.5%	$ 12,031
Water Management Services	586	(144)	-24.6%	442	19	4.5%	423
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	4	-	0.0%	4	-	0.0%	4
Total Revenues	12,247	(76)	-0.6%	12,171	(287)	-2.3%	12,458
Operating Expenses:							
Water Utility Operations	10,287	(801)	-7.8%	11,088	2,299	17.2%	13,387
Water Management Services	551	138	25.0%	413	(31)	-8.1%	382
Real Estate Operations	-	-	0.0%	-	-	0.0%	-
Other	(18)	-	0.0%	(18)	(2)	-10.0%	(20)
Total Operating Expenses	10,820	(663)	-6.1%	11,483	2,266	16.5%	13,749
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	10,820	(663)	-6.1%	11,483	2,266	16.5%	13,749
Operating Income (Loss)	1,427	(739)	-51.8%	688	1,979	153.3%	(1,291)
% of Revenue	11.7%			5.7%			-10.4%
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(3,165)	117	3.7%	(3,048)	105	3.3%	(3,153)
Pre-tax Income (Loss)	(1,738)	(622)	-35.8%	(2,360)	2,084	46.9%	(4,444)
% of Revenue	-14.2%			-19.4%			-35.7%
Provision for Income Taxes	(322)	161	50.0%	(483)	(340)	-41.3%	(823)
Effective Tax Rate %	18.5%			20.5%			18.5%
Net Income (Loss)	(1,416)	(461)	-32.6%	(1,877)	1,744	48.2%	(3,621)
EBITDA	3,789	(695)	-18.3%	3,094	1,985	179.0%	1,109
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	3,789	(695)	-18.3%	3,094	1,985	179.0%	1,109
Less: Principal and Interest on External Debt	(3,210)	100	3.1%	(3,110)	1,004	24.4%	(4,114)
Less: Prinicpal and Interest on Note Payments to City	(2,121)	-	0.0%	(2,121)	-	0.0%	(2,121)
Net Remainder	(1,542)	(595)	-38.6%	(2,137)	2,989	58.3%	(5,126)

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2025
($000's)

ASSETS	Dec-24	Mar-25 Actual	Mar-25 Budget
Land	$ 5,764	$ 5,764	$ 5,764
Buildings	78,624	78,801	79,842
Equipment & software	284,074	284,604	283,492
	368,462	369,169	369,098
Accumulated depreciation	(102,889)	(105,119)	(107,000)
	265,573	264,050	262,098
Work in process	1,293	2,933	4,861
Net Plant and Equipment	266,866	266,983	266,959
Current Assets:			
Cash	304	837	785
Restricted cash - 2014 Bond Project Fund	235	5	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	716	651	4,876
Restricted cash -DSRR 1.0 RSF	(551)	447	-
Restricted cash - MOERR RSF	(172)	479	-
Restricted cash - MOERR	3,252	4,206	-
Restricted cash -DSRR 1.0	3,011	1,537	-
Restricted cash -DSRR .1	2,538	565	-
Accounts receivable-billed, net	5,300	4,412	3,982
Accounts receivable-unbilled, net	3,504	3,327	3,638
Accounts receivable-other	19	19	19
Inventory	1,386	1,620	1,384
Prepaid expenses	669	984	631
Prepaid property taxes	943	-	1,357
Prepaid income taxes	8	8	147
Total Current Assets	21,296	19,231	16,819
Other Assets:			
Acquistion Premium and other	66,006	65,568	66,287
Total Other Assets	66,006	65,568	66,287
TOTAL ASSETS	$ 354,168	$ 351,782	$ 350,065

Pennichuck Corporation
Consolidated Balance Sheets

3/31/2025
($000's)

EQUITY AND LIABILITIES	Dec-24	Mar-25 Actual	Mar-25 Budget
Stockholders' Equity:			
Common stock		$ -	$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	527	518	527
Retained earnings	(50,100)	(52,046)	(47,111)
Total Stockholders' Equity	(19,012)	(20,967)	(16,091)
Long Term Debt:			
Bonds, notes and mortgages	241,462	239,300	239,286
Total Long Term Debt	241,462	239,300	239,286
Current Liabilities:			
Line of credit	-	-	-
Fixed Asset Lines of Credit	8,833	13,604	14,332
Current portion of long term debt	7,834	7,892	7,598
Accounts payable	4,049	2,169	3,027
Deferred revenue watertight	77	156	-
Accrued interest payable	1,536	454	228
Other accrued expenses	1,300	1,621	1,997
Income taxes payable	(25)	(25)	(27)
Customer deposits & other	1,051	1,096	888
Total Current Liabilities	24,655	26,967	28,043
Other Liabilities and Deferred Credits:			
Deferred income taxes	19,853	19,376	13,424
Accrued liability pension	4,704	4,542	4,449
Unamortized ITC	272	264	264
Regulatory Liability	9,869	9,866	9,663
Accrued Post Retirement Benefits	3,280	3,323	3,954
Customer Advances	84	84	84
CIAC, net	64,507	64,525	62,037
Other liability: derivative instrument	5	19	5
Other long-term liabilities	4,489	4,483	4,947
Total Other Liabilities and Deferred Credits	107,063	106,482	98,827
TOTAL LIABILITIES AND EQUITY	$ 354,168	$ 351,782	$ 350,065

Pennichuck Corporation
Consolidated Cash Flow Statements & Cash Forecast

	Prior Yr.	Change		3/31/25 ($000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	$ (1,416)	$ (461)	-32.6%	$ (1,877)	$ 1,744	48.2%	$ (3,621)
Adjustments to reconcile net income to net cash provided by operating activities:							-
Depreciation and amortization	2,361	136	5.8%	2,497	30	1.2%	2,467
Gain on sale of property, plant and equipment	-	(128)	0.0%	(128)	(128)	0.0%	-
Amortization of deferred investment tax credits	(8)	-	0.0%	(8)	0	3.1%	(8)
Provision for deferred income taxes	(315)	(160)	-50.8%	(475)	(34)	-7.7%	(441)
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable and unbilled revenue	(274)	1,339	-488.7%	1,065	(60)	-5.4%	1,125
(Increase) decrease in income taxes payable	-	-	0.0%	-	-	0.0%	-
(Increase) decrease in materials and supplies	(331)	96	29.0%	(235)	(288)	-545.3%	53
(Increase) decrease in prepaid expenses	969	(340)	-35.1%	629	1,047	250.4%	(418)
(Increase) decrease in deferred charges and other assets	170	(244)	-143.5%	(74)	(859)	-109.4%	785
Increase (decrease) in accounts payable and accrued expenses	(1,420)	(381)	-26.8%	(1,801)	(1,249)	-226.3%	(552)
Increase (decrease) in accrued interest payable	(1,134)	52	4.6%	(1,082)	130	10.7%	(1,212)
Increase (decrease) in accrued property taxes	334	31	-9.3%	365	187	104.5%	178
Increase (decrease) in other	270	(392)	-145.2%	(122)	998	89.1%	(1,120)
Net cash provided by (used in) operating activities	(794)	(452)	-56.9%	(1,246)	1,517	54.9%	(2,763)
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(1,023)	(847)	-82.8%	(1,870)	1,948	51.0%	(3,818)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(1,023)	(847)	-82.8%	(1,870)	1,948	51.0%	(3,818)
Financing activities:							
Advances (repayments) on line of credit	2,491	2,279	91.5%	4,770	(728)	-13.2%	5,498
Payments on long term debt	(2,166)	(17)	-0.8%	(2,183)	114	5.0%	(2,297)
Contributions in aid of construction	-	-	0.0%	-	-	0.0%	-
Proceeds from long-term borrowings	197	(197)	-100.0%	-	-	0.0%	-
Debt issuance costs	(2)	(6)	300.0%	(8)	117	93.6%	(125)
Dividends paid	(70)	-	0.0%	(70)	(2)	-2.4%	(68)
Net cash provided by (used in) financing activities	450	2,059	-457.6%	2,509	(499)	-16.6%	3,008
Increase (decrease) in cash	(1,367)	760	55.6%	(607)	2,966	83.0%	(3,573)
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	$ 9,494	(633)	-6.7%	$ 8,861	3,200	56.5%	$ 5,661