Unitil

FINANCIAL AND STRATEGIC UPDATE

May 3, 2022

Forward-Looking Statements and Use of Non-GAAP Measures

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. These forward-looking statements include statements regarding Unitil Corporation's ("Unitil") financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue", the negative of such terms, or other comparable terminology.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: the coronavirus (COVID-19) pandemic, which could adversely impact Unitil's business, financial conditions, results of operations and cash flows, including by disrupting Unitil's employees' and contractors' ability to provide ongoing services to Unitil, by reducing customer demand for electricity or natural gas, or by reducing the supply of electricity or natural gas; Unitil's regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of energy commodities and transmission capacity and Unitil's ability to recover energy commodity costs in its rates; customers' preferred energy sources; severe storms and Unitil's ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitil to make substantial cash contributions to cover its pension obligations, and Unitil's ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitil's customers and, consequently, the demand for Unitil's distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitil's counterparty's obligations (including those of its insurers and lenders); Unitil's ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitil's interest expense; restrictive covenants contained in the terms of Unitil's and its subsidiaries' indebtedness, which restrict certain aspects of Unitil's business operations; variations in weather, which could cause unanticipated changes in demand for Unitil's distribution services; long-term global climate change, which could cause unanticipated changes in customer demand or cause extreme weather events that could disrupt Unitil's electric and natural gas distribution services; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt Unitil's operations and cause Unitil to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitil to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively impact our results of operations; catastrophic events; numerous hazards and operating risks relating to Unitil's electric and natural gas distribution activities; Unitil's ability to retain its existing customers and attract new customers; increased competition; unforeseen or changing circumstances, which could adversely impact the reduction of company-wide greenhouse gas emissions; other presently known or unforeseen factors; and other risks detailed in Unitil's filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unitil's most recently filed Annual Report on Form 10-K.

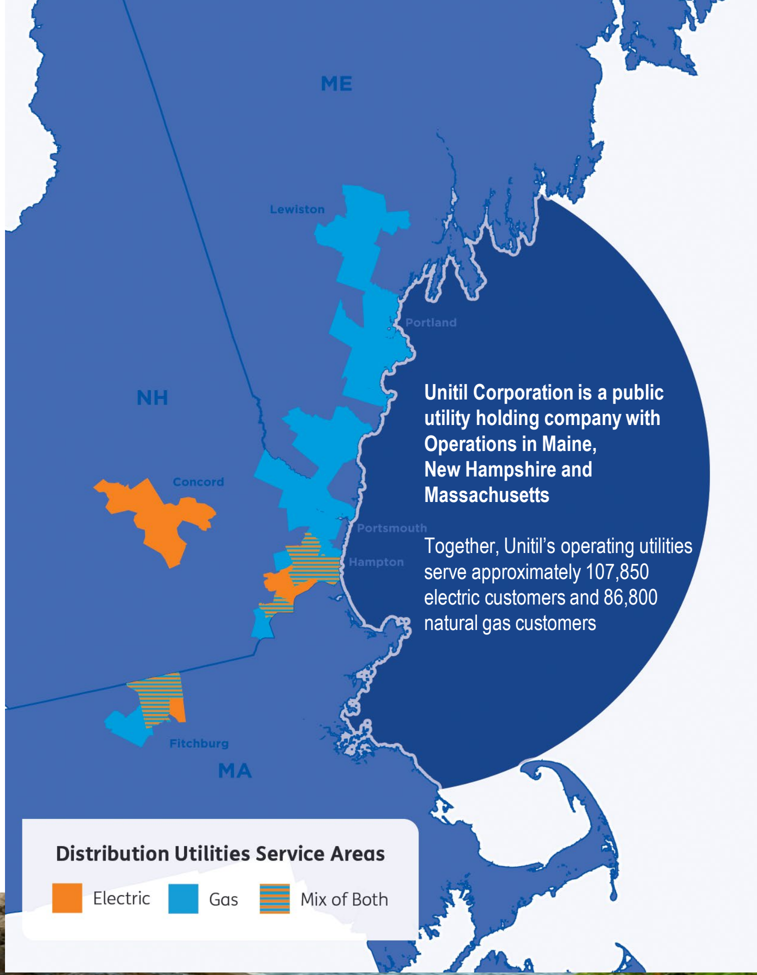
Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil's expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

This presentation contains Non-GAAP measures. The Company's management believes these measures are useful in evaluating its performance. Reconciliations of Non-GAAP financial measures to the most directly comparable GAAP financial measures can be found herein.

About Unitil

Pure-Play New England utility creating long-term sustainable value

- **Providing local electric and natural gas service in attractive service areas along the New Hampshire and Maine Seacoast**
  - Growing customer base supported by ongoing conversions from other fuels
  - Service areas well positioned for continued economic growth
- **Robust investment opportunities in electric and natural gas infrastructure**
  - Investments including grid modernization and resiliency are well aligned with our sustainability strategies
  - Investing in enabling technologies will allow for a more sustainable and efficient energy system
- **Industry leading customer service and operational excellence in both electric and natural gas operations**
- **Stable long-term expected earnings growth**
  - Fully regulated distribution utility
  - Earnings are not affected by commodity cost fluctuations



Unitil Corporation is a public utility holding company with Operations in Maine, New Hampshire and Massachusetts

Together, Unitil's operating utilities serve approximately 107,850 electric customers and 86,800 natural gas customers

Financial Results and Strategic Update

Strong financial results and continued execution of strategic plan

Strong Financial Results

- 2022 Net Income of $21.5 million, or $1.35 per share, through the first quarter
  - $0.09 per share increase over prior year

Expected Long-Term EPS Growth Rate of 5% - 7%

- 7.1% EPS growth over first quarter 2021
- Expect growth somewhat above the upper end of the range for the next two years

Continued Operational Excellence

- Customer Satisfaction remains at an all-time high
- Once again received EEI Mutual Assistance Award
- Gas emergency response is among the best in the industry

Solid Capital Investment Outlook

- Maintain expected long-term Rate Base growth of 6.5% - 8.5%
- Committed to balance sheet strength

Embedding Sustainability

- Sustainability is integral to all Company strategies
- Committed to reducing Company-wide greenhouse gas emissions by at least 50% by 2030, and achieving net-zero emissions by 2050
- Senate Bill 424-FN in New Hampshire which allows for up to 5% of gas supply to be sourced with RNG has passed the Senate and is now being considered in the House

Delivering Exceptional Service is a Top Priority

Continued operational excellence and customer focus

Operational Achievements

- Awarded the Edison Electric Institute's Emergency Response Award for the fourth time in five years
- Selected as a Leading Practice Company by the American Gas Association, recognizing superior emergency response and preparedness
- Recognized as a 2021 leader in accident prevention by the American Gas Association

Customer Focus

- Satisfaction at all-time high
- **92%** Customer Satisfaction
- **1st** Top-Ranked in the Northeast second year in a row
- **1st Quartile** National customer satisfaction ranking

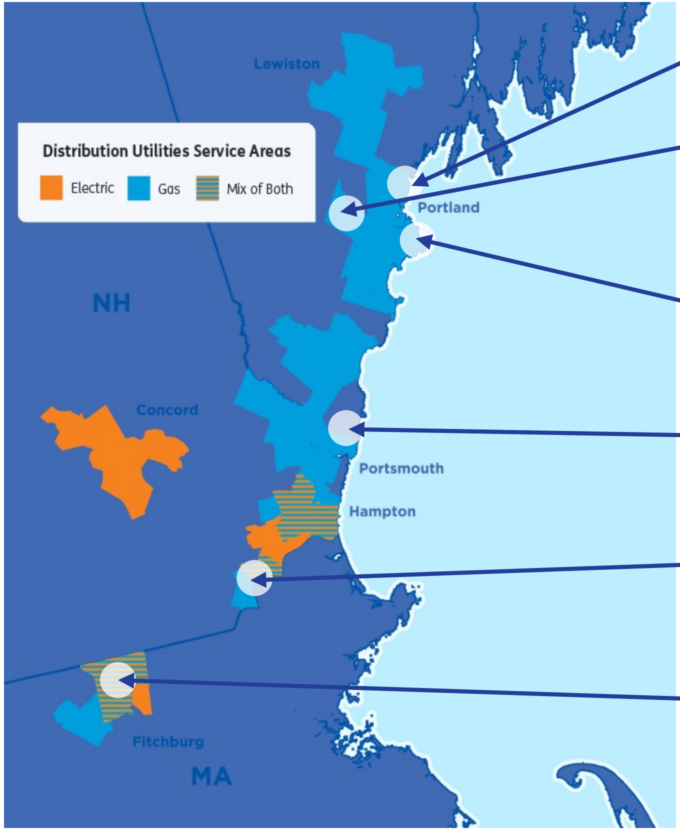
Electric Reliability[1]

Gas Emergency Response[2]

(1) System Average Interruption Duration Index (SAIDI) in minutes. Amounts shown are 5-year averages
(2) Average leak response time in minutes. AGA median reflects 2020 data

Robust Economic Development Within Our Service Areas

Approximately $8.0 billion of development projects within our service areas will add thousands of new customers(1)



Portland is the largest city North of Boston and has $1.4 billion of new projects including apartments and hotels, mixed-use commercial space, and medical facilities

Westbrook ME project, Rock Row, is an emerging 110 acre campus development that will add ~750 residential units and ~1 million sq. feet of mixed-use commercial space

Scarborough, ME project, the Downs, is a 524-acre mixed-use community with hundreds of new residential units and about 2 million sq. feet of commercial space

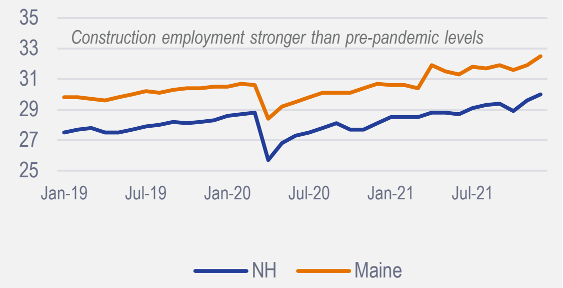
Portsmouth Naval Shipyard was recently awarded $1.7 billion for an expansion project creating new jobs for years to come

Salem NH project, Tuscan Village, includes an additional 500,000 sq. feet of retail space, 600 residential units, and a medical facility

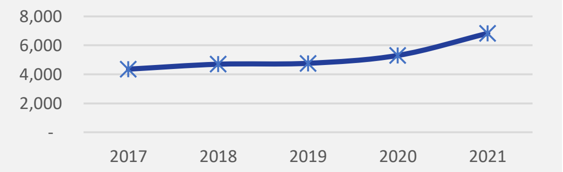
New Amazon distribution center will bring hundreds of jobs spurring additional economic activity in the area

Service Area State	New Development (1)
Massachusetts	$0.2 Billion
New Hampshire	$2.5 Billion
Maine	$5.3 Billion
Total	**$8.0 Billion**

Construction Employment (2) (in thousands)



Maine Residential Permits (3)



(1) New development is either planned or underway, is limited only to the Company's service area and excludes civil construction projects. Data sourced from Construct Connect Insight
(2) Source: Bureau of Labor Statistics
(3) Source: U.S. Census Bureau

Long-Term Gas Customer Growth

Desirable service areas, low penetration rates and natural gas price advantage

New Hampshire ranked #2 in "The Best States to Live in for 2022"[1]

- Highlights include being ranked #1 for low Crime, #1 in Opportunity, #4 in the Natural Environment and #5 in the Economy

On-the-main penetration of approximately 62%

- Allows for continued low-cost customer conversions and reduced emissions

Cold winter weather in our service areas requires heat sources that maintain effectiveness

- Stand-alone electric heat pumps are not sufficient during New England's coldest winter days

Favorable regulatory environments in highest growth jurisdictions

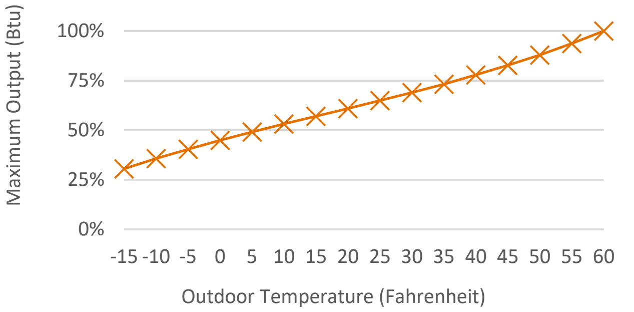
- Senate Bill 86-FN in New Hampshire protects consumer energy choice by prohibiting towns and municipalities from barring or restricting the use of any available utility service or commercially available heating or energy system

Recent Energy Prices (MA, ME, NH)

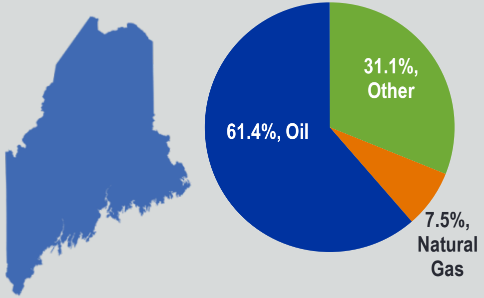
Natural Gas	**$26.00 per MMBtu**
Fuel Oil	$51.00 per MMBtu
Propane	$60.00 per MMBtu

Recent fuel oil and propane price increases have outpaced natural gas

Heat Pump Output

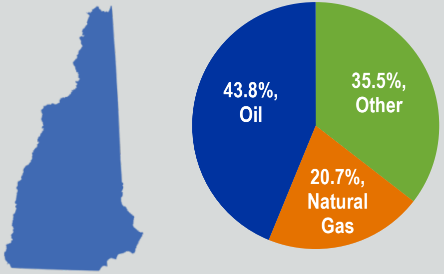


Maine



Maine has the highest percentage of homes heated with fuel oil in the nation

New Hampshire



New Hampshire has the second highest percentage of homes heated with fuel oil in the nation

(1) US News & World Report

First Quarter 2022 Financial Results

Net Income and Earnings Per Share

Net Income of $21.5 million in the first quarter of 2022, or $1.35 per share

- Net Income increase of $2.6 million, or $0.09 per share, relative to the first quarter of 2021
- Represents EPS growth of 7.1% compared to the prior period
- Earnings growth reflect higher natural gas and electric adjusted gross margins partially offset by higher operating expenses(1)

	Three Months Ended March 31	
	2022	2021
Net Income ($ millions)	$21.5	$18.9
Earnings Per Share	$1.35	$1.26

(1) Adjusted gross margin is a non-GAAP financial measure. Reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

Electric Volume and Adjusted Gross Margin Variances

Variances in units, customers, and adjusted gross margin

2022 to 2021			
Unit Sales	Weather Normalized Unit Sales(1)	Customers	Adjusted Gross Margin(2)
1.4% Increase	0.4% Increase	0.5% Increase	3.8% Increase

Unit Sales

- Higher C&I unit sales of 2.3% supported by customer growth and strengthening economic conditions
- Residential unit sales slightly higher than prior year reflects customer growth

Adjusted Gross Margin(2) Increase $0.9 Million

- Higher distribution rates and customer growth
- Customers served increased 551 over prior year

(1) Weather normal unit sales excludes decoupled sales
(2) Adjusted gross margin is a non-GAAP financial measure. Reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

Gas Volume and Adjusted Gross Margin Variances

Variances in units, customers, and adjusted gross margin

2022 to 2021			
Unit Sales	Weather Normalized Unit Sales(1)	Customers	Adjusted Gross Margin(2)
3.8% Increase	1.8% Increase	1.2% Increase	8.8% Increase

Unit Sales

- Increase in unit sales primarily reflects colder winter weather and customer growth
- Customers served increased by 1,000 over prior year

Adjusted Gross Margin(2) Increase $4.2 Million

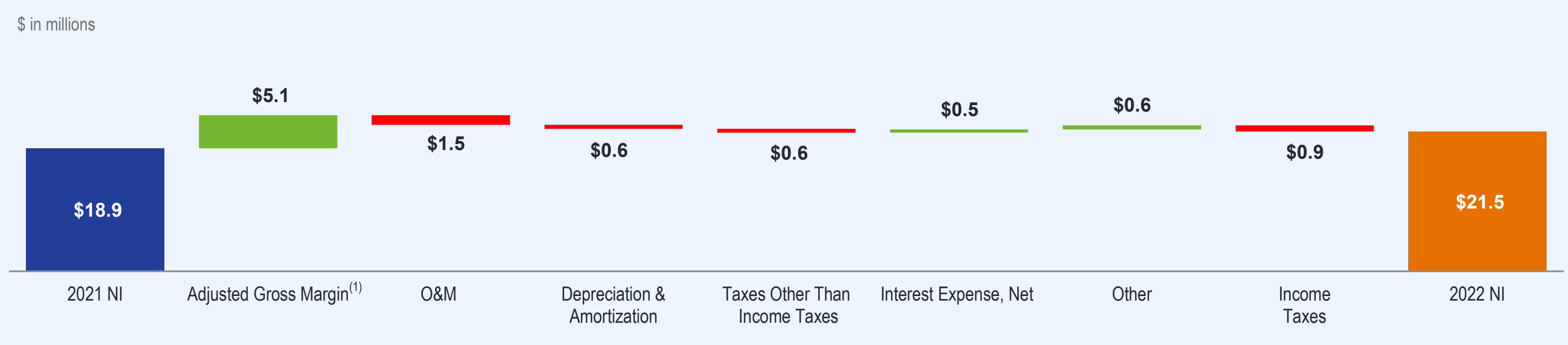
- Higher rates of $2.8 million
- Favorable effects of colder weather and customer growth of $1.4 million
- Weather in the first quarter was colder than the prior period, but similar to normal on a degree day basis

(1) Weather normal unit sales excludes decoupled sales
(2) Adjusted gross margin is a non-GAAP financial measure. Reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

First Quarter Earnings Reconciliation

Variances to prior period earnings

- **Adjusted Gross Margin**[(1)] increased $5.1 million as a result of higher rates, colder winter weather, and customer growth
- **Operating and Maintenance Expenses** increased $1.5 million largely due to higher labor costs and professional fees partially offset by lower utility operating costs
- **Depreciation and Amortization** increased $0.6 million reflecting higher levels of utility plant in service
- **Taxes Other Than Income Taxes** increased $0.6 million reflecting higher payroll taxes
- **Net Interest Expense** decreased $0.5 million due to lower levels of long-term debt and higher net interest income on regulatory assets and liabilities, partially offset by higher interest rates on higher levels of short-term borrowings
- **Other Expenses** decreased $0.6 million reflecting lower retirement benefit costs
- **Income Taxes** increased $0.9 million reflecting higher pre-tax earnings in the period



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New Hampshire Rate Case Filings

Revenue decoupling proposals, multi-year rate plans, retain new customer revenues

Unitil Energy (NH Electric) awaiting order approving settlement agreement filed on February 11th, 2022

- Settlement agreement increases annual distribution revenues $6.3 million and implements a revenue decoupling mechanism
- Two-year rate plan recovering non-growth investments made in 2021 and 2022
- EV-related investment plan included
- Time of Use Electric Vehicle rates, substantially consistent with Company's proposal, have been approved in a separate docket – DE 20-170

Northern (NH Gas) rate case filed August 2nd, 2021

- $7.8 million base rate increase proposal; $2.6 million temporary rate effective Q4 2021
- Multi-year rate plan recovering non-growth investments
- Schedule: Intervenor testimony received April 1st; Settlement Conference May 5th & 6th; Rebuttal Testimony May 17th; hearings scheduled for June

82%
Expected customers under Decoupled Rate Structures after NH rate filings

24%
Customers currently under Decoupled Rate Structures

Regulatory Timeline

April 2, 2021 UES Base Rate Case Filed

August 2, 2021 Northern NH Base Rate Case Filed

Temporary Rates Effective
UES - $4.5 million 6/1/2021
Northern - $2.6 million 10/1/2021

First Half, 2022F
UES rate case order received and new base rates take effect

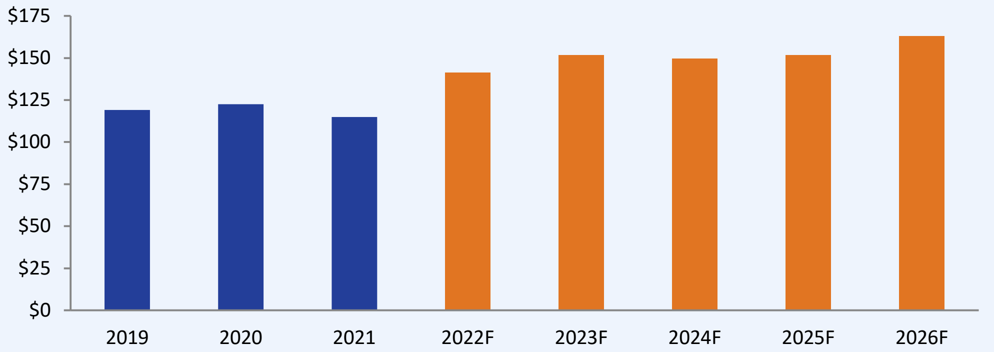
Second Half, 2022F
Northern rate case order received and new base rates take effect

2023 →
Rate plans ongoing and fully decoupled rates in effect

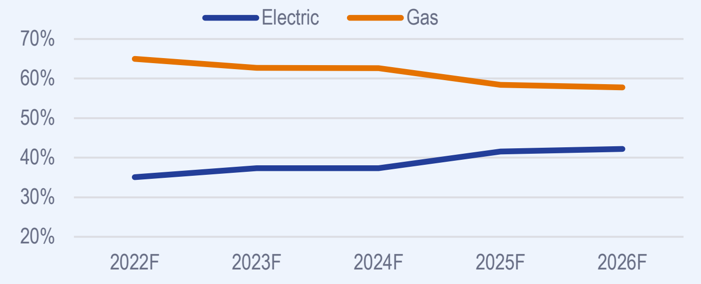
Investment Plan Update

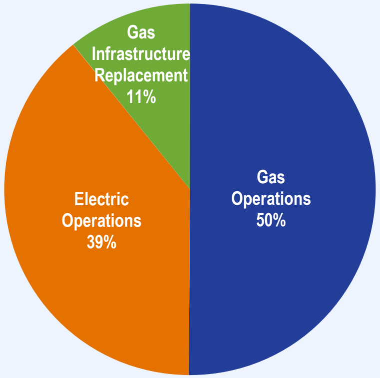
Increasing investment plan to support, expand, and modernize utility infrastructure

Actual and Forecast Capital Investment(1)



Five-Year Investment Mix





- Forecasting total investment of about $755 million over the next 5 years supporting continued rate base growth consistent with historical growth of 6.5% to 8.5%
  - Roughly 30% increase in coming five years planned capital investment over the prior five years
- Investment mix between gas and electric divisions becoming increasingly balanced
- Potential upside for strategic projects being investigated with a focus on advanced energy systems and clean energy solutions

(1) Forecast capital investment estimates include capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP financial statements

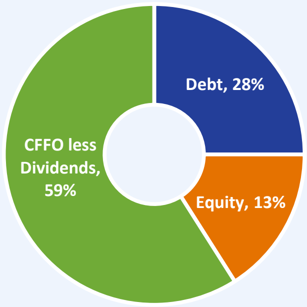
Focused on Maintaining a Strong Balance Sheet

Capital requirements met through a diverse and balanced funding plan

Balanced Long-Term Financing Plan

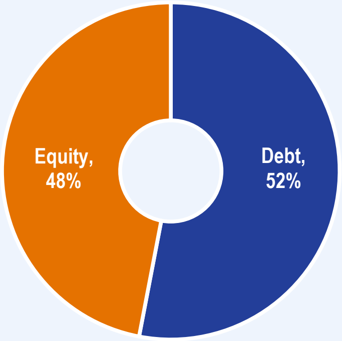
- Capital investments funded principally by Cash Flow From Operations less dividends
- Remaining needs are funded through Long-Term Debt and Common Equity to ensure a properly balanced capital structure
- Equity proceeds include secondary offerings, Dividend Reinvestment, and 401(k) proceeds
- Follow-on equity issuance in August 2021 strengthened the balance sheet, further supporting investment grade credit metrics
  - Equity capitalization of 48.0% relative to prior year level of 43.5%

Long-Term Financing Sources



Balanced Capital Structure

As of March 31, 2022



Dividend Increase and Expected Payout

Increased quarterly dividend to $0.39 per share or $1.56 on annualized basis[1]

Annual Dividend Increase[1]

$1.56

2022 Annualized Dividend[1]

65%

2021 Dividend Payout Ratio[2]

55% - 65%

Long-Term Target Payout Ratio

Accelerating rate of dividend increase

- Increased the annualized common dividend by $0.04 per share in 2022 after several years of $0.02 per share annual increases
- Dividend increase reflects confidence in ability to execute on strategic plan
- Evaluate option to further accelerate dividend growth in future years as payout ratio declines

Balancing dividend sustainability with capital investment opportunities

- Continue to target a long-tern dividend payout ratio of 55% to 65%
- Decreasing payout ratio to support increasing investment plan while offering shareholders a steady and predictable return

(1) Quarterly dividends are subject to approval by Unitil's Board of Directors
(2) Reflects 2021 annualized dividend of $1.52 divided by 2021 EPS of $2.35

Low-Risk Utility Creating Long-Term Sustainable Value

The energy transition offers robust long-term investment opportunities

Transforming Customer Services and Energy Offerings

- Connecting customers with value adding products and services
- Accelerating customer adoption of clean energy technologies
- Promoting adoption of electric vehicles through investment in public charging infrastructure and time-of-use rates

Modernizing Electric and Natural Gas Infrastructure

- Investing in technologies that optimize system performance and offer savings for customers
- Reducing the frequency and duration of power outages while mitigating storm impacts
- Expanding and optimizing the connection of customer-owned clean energy resources

Accelerating the Clean Energy Transition

- Reducing direct company greenhouse gas emissions
- Investing in renewable energy projects where state regulations allow
- Pursuing renewable natural gas supply alternatives

Sustainable Value Creation

6.5% - 8.5%
Expected Long-Term Rate Base Growth

5% - 7%
Expected Long-Term EPS Growth

55% - 65%
Targeted Long-Term Dividend Payout Ratio

Fundamental Principles and Beliefs Underlying our Long-Term Strategy

- As a combination electric and gas distribution company operating in northern New England, Unitil is uniquely positioned to contribute to, and benefit from, evolving climate policies
- Net-Zero emissions commitment by 2050 reflects our goal to become a leader in environmental stewardship
- Advancing the electric grid will provide robust capital investment opportunities
- Natural gas, renewable natural gas, and gas distribution assets will play a vital role in ensuring clean, secure, low-cost energy

Appendix

GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE (1)
Northern Utilities	$247 Million	7.3%
Unitil Energy Systems	$111 Million	8.8%
Fitchburg Gas and Electric	$101 Million	9.6%
Granite State Gas	$21 Million	10.6%
Unitil Corporation	**$434 Million**	**8.9%**

(1) ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity

Rate Relief Summary

Successful regulatory strategy resulting in awards from both capital trackers and rate cases

Company	Activity	Dollars (Millions)	Date Effective
Northern Utilities (New Hampshire)	Base Rate Case Increase	$7.8 (requested)	Q3 2022 (expected)
	Temporary Rate Case Increase (1)	$2.6	Q3 2021
Northern Utilities (Maine)	Capital Tracker	$1.5	Q2 2022
	Deferred Rate Case Item	$0.6	Q4 2022
Unitil Energy Systems	Base Rate Case Increase	$6.3 (requested settlement)	Q2 2022 (expected)
	Temporary Rate Case Increase (1)	$4.5	Q2 2021
Fitchburg (Electric)	Electric Capital Tracker	$1.6	Q1 2022
Fitchburg (Gas)	Gas Capital Tracker	$1.1	Q2 2022
Granite State Gas	Capital Tracker	$0.1	Q3 2021

(1) Temporary Rates effective during pendency of Base Rate case; increases are subject to recoupment or refund

GAAP Reconciliation of Adjusted Gross Margin

Three Months Ended March 31, 2022

Three Months Ended March 31, 2022 ($ millions)

	Electric	Gas	Non-Regulated and Other	Total
Total Operating Revenue	$ 89.2	$ 103.4	$ ---	$ 192.6
Less: Cost of Sales	(64.6)	(51.4)	---	(116.0)
Less: Depreciation and Amortization	(6.7)	(8.5)	(0.3)	(15.5)
GAAP Gross Margin	17.9	43.5	(0.3)	61.1
Depreciation and Amortization	6.7	8.5	0.3	15.5
Adjusted Gross Margin	$ 24.6	$ 52.0	$ ---	$ 76.6

Three Months Ended March 31, 2021 ($ millions)

	Electric	Gas	Non-Regulated and Other	Total
Total Operating Revenue	$ 60.1	$ 78.7	$ ---	$ 138.8
Less: Cost of Sales	(36.4)	(30.9)	---	(67.3)
Less: Depreciation and Amortization	(6.5)	(8.2)	(0.2)	(14.9)
GAAP Gross Margin	17.2	39.6	(0.2)	56.6
Depreciation and Amortization	6.5	8.2	0.2	14.9
Adjusted Gross Margin	$ 23.7	$ 47.8	$ ---	$ 71.5