

Q3 2026
Financial Results and Strategic Update

November 3, 2026

Unitil

Forward-Looking Statements and Use of Non-GAAP Measures

This presentation contains “forward-looking statements” including 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 and its subsidiaries’ 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. In this presentation, “Unitil,” the “Company”, “we”, “us”, “our” and similar terms refer to Unitil Corporation and its subsidiaries, unless the context requires otherwise.

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: numerous hazards and operating risks relating to the Company’s electric, natural gas and water distribution activities, which could result in accidents and other operating risks and costs; fluctuations in the supply of, demand for, and the prices of, electric and natural gas energy commodities and transmission and transportation capacity and the Company’s ability to recover energy supply costs in its rates; catastrophic events; 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 the Company’s operations and cause the Company to incur unanticipated losses and expense; outsourcing of services to third parties could expose the Company 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 affect the Company's results of operations; unforeseen or changing circumstances, which could adversely affect the reduction of Company-wide direct greenhouse gas emissions; the Company’s regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters) could affect the rates the Company is able to charge, the Company’s authorized rate of return, the Company’s ability to recover costs in its rates, the Company’s financial condition, results of operations and cash flows, and the scope of the Company’s regulated activities; general economic conditions, which could adversely affect (i) the Company’s customers and, consequently, the demand for the Company’s distribution services, (ii) the availability of credit and liquidity resources, and (iii) certain of the Company’s counterparty’s obligations (including those of its insurers and lenders); the Company’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase the Company’s interest expense; the Company's payment of dividends in the future; declines in capital market valuations, which could require the Company to make substantial cash contributions to cover its pension obligations, and the Company’s ability to recover pension obligation costs in its rates; the Company's ability to consummate acquisitions or other strategic transactions, to successfully integrate any acquired assets or business, or derive value from strategic transactions and investment, including but not limited to the completed acquisitions of Bangor Natural Gas Company, Maine Natural Gas Corporation, Aquarion Water Company of New Hampshire, Inc. and Abenaki Water Co., Inc.; impairment of the Company's assets (including long-lived assets and goodwill), could negatively impact the Company's financial condition and results of operations; restrictive covenants contained in the terms of the Company’s and its subsidiaries’ indebtedness, which restrict certain aspects of the Company’s business operations; customers’ preferred energy sources; severe storms and the Company’s ability to recover storm costs in its rates; variations in weather, which could decrease demand for the Company’s distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt the Company’s electric, natural gas and water distribution services; macroeconomic events, including the imposition of tariffs; employee workforce factors, including the ability to attract and retain key personnel; the Company’s ability to retain its existing customers and attract new customers; the water the Company supplies is subject to environmental, water quality and health and safety laws and regulations, including contaminants of emerging concern, compliance with which could impact the Company's operating costs and capital expenditures, and violations of which could subject the Company to costs, damage to the Company reputation or regulatory action, and contamination events may lead to service limitations, reduced usage or litigation; limitations or restrictions on water supplies may adversely affect the Company's access to sources of water, ability to supply water to customers and, together with climate variability, severe weather, natural disasters and seasonality, may cause service disruptions, reduced demand or increased costs; contamination of water supplies or our water service provided to our customers could result in service limitations and interruptions and exposure to substances not typically found in potable water supplies, and could subject the Company to reductions in usage and other responsive obligations, government enforcement actions, damage to the Company reputation and private litigation; any failure of the Company's network of water and wastewater pipes, water mains and water reservoirs could result in losses and damages that may affect the Company's financial condition and reputation; increased competition; other presently unknown or unforeseen factors; and other risks detailed in Unitil Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unitil Corporation’s most recently filed Annual Report on Form 10-K.

Readers should not place undue reliance on any forward-looking statements. Many of these risks are beyond the Company’s control. Any forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events, except as required by law. New factors emerge from time to time, and it is not possible for the Company to predict all such factors, nor can the Company assess the effect of any such factor on its business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any 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.

Financial Results and Business Update

Delivering strong financial growth and executing key strategic initiatives



Financial Results

- Adjusted Net Income (Loss)[(1)] of ($0.7) million or ($0.04) per share for the third quarter
- Year-to-Date Adjusted Net Income[(1)] of $38.3 million or $2.12 per share
  - Increase of $0.09 per share or 4.4% relative to the same period in 2025
- GAAP ROE of 9.0% over the twelve months ended September 30, 2026

Business Updates

- Aquarion Water Company of New Hampshire and Abenaki Water Company transaction closed June 30, 2026
- Northern Utilities rate cases progressing as expected in both Maine and New Hampshire
- Electric smart meter implementation completed in Massachusetts and on track to complete in New Hampshire by the end of 2027

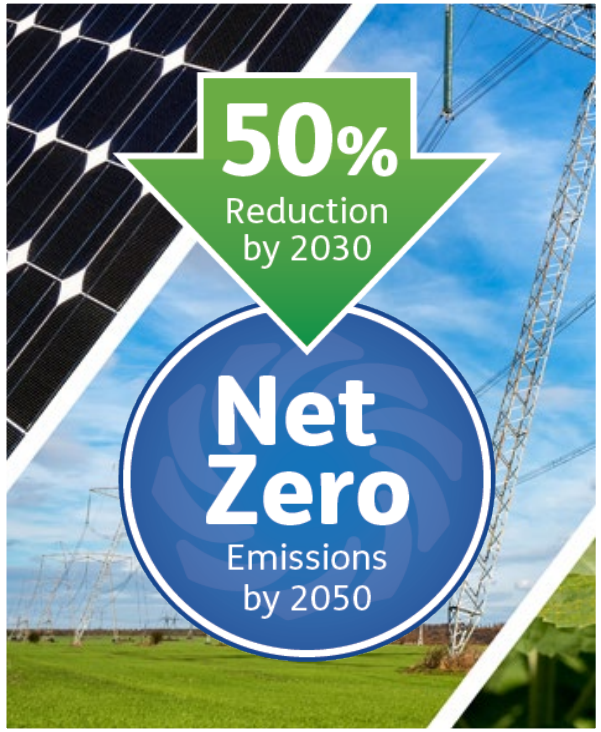
Looking Forward

- Reaffirming 2026 adjusted EPS guidance range of $3.20 - $3.36; mid-point of $3.28
- Long-term EPS growth of 5% - 7%
- Long-term rate base growth of 6.5% - 8.5% supported by five-year capital plan of approximately $1.2 billion

See page 27 for footnotes

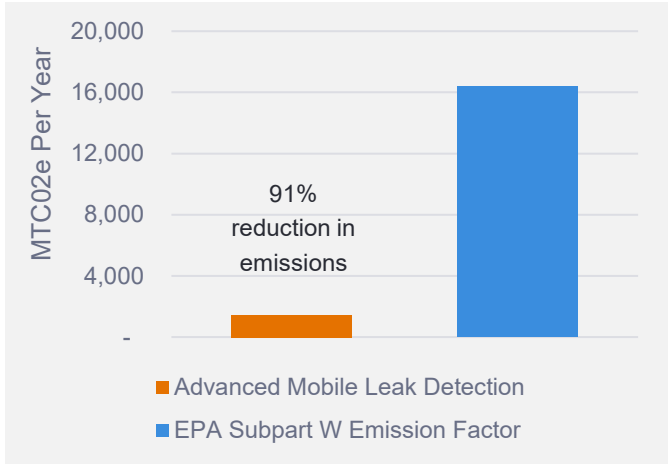
Corporate Sustainability and Responsibility

Unitil recently released its 2026 Sustainability Report; 19% reduction in Scope 1 emissions since 2019



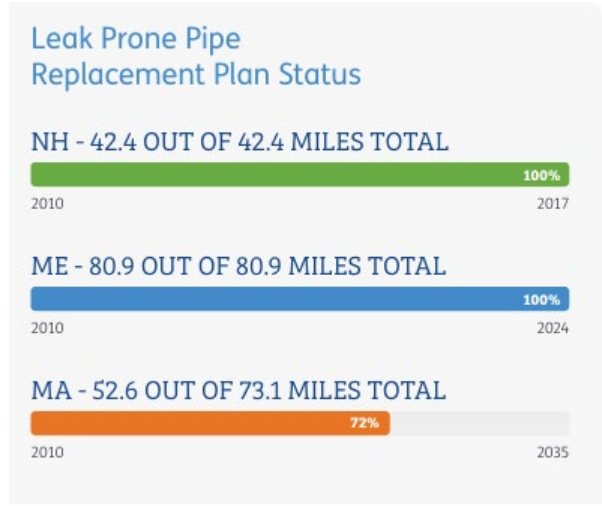
Methodology Comparison of Underground Gas Emissions

Advanced Mobile Leak Detection has found the level of fugitive gas emissions is far less than previously estimated using emissions factor methodology



Reducing Fugitive Emissions

Pipeline integrity across our system is exceptionally high with over 98% of the pipeline made of cathodically-protected steel or plastic



Aquarion Water
Transaction Update

Fully regulated water companies serving approximately 10,700 customers in eight communities across New Hampshire.

- **High-quality assets**: well-maintained, reliable water infrastructure
- **Well-managed operations**: strong management team with a reputation for operational and customer service excellence

Aquarion Water Company of New Hampshire receives timely recovery of and on eligible capital investments through its Water Infrastructure and Conservation Adjustment



Aquarion NH Acquisition

- Acquisition of Aquarion Water Company of New Hampshire and Abenaki Water Company closed June 30, 2026
- Ownership transition was seamless with no disruption to operations or customers
  - Five-year Operating and Transition Service Agreement with the Aquarion Water Authority
- Transaction expected to be earnings neutral in 2026

$49M
Rate Base

10,700
Customers

Aquarion MA Update

- Executed a non-binding letter of intent with Eversource Energy to purchase the Aquarion Water Company of Massachusetts
- Transaction dependent on conclusion of a base rate case proceeding
  - Base rate case expected to be filed on or after November 16, 2026
  - If approved, updated water distribution rates expected to take effect on October 1, 2027

$36M
Rate Base(1)

12,000
Customers(1)

Third Quarter 2026 Financial Results

Net Income and Earnings Per Share



$2.12

2026 Adjusted Earnings Per Share

(Nine months ended September 30, 2026)

Earnings Summary[(1)]	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net Income ($ millions)	($1.5)	($0.3)	$36.4	$31.2
Adjusted Net Income ($ millions)	($0.7)	$0.4	$38.3	$33.5
Earnings Per Share	($0.08)	($0.02)	$2.02	$1.89
Adjusted Earnings Per Share	($0.04)	$0.03	$2.12	$2.03

See page 27 for footnotes

Sales Volume and Adjusted Gross Margin Variances

Year-to-Date variances in units, customers, and adjusted gross margin

Electric Operations

- Adjusted Gross Margin increase reflects higher rates of $10.3 million partially offset by a one-time reduction of FERC transmission revenue of $0.7 million
  - UES permanent rate award of $13.0 million took effect May 1, 2026
  - FGE Grid Modernization Capital Tracker of $1.0 million took effect June 1, 2026
  - FGE Performance Based Rate Adjustment of $1.1 million took effect July 1, 2026
- 100% of electric customers decoupled

Gas Operations

- Adjusted Gross Margin increase reflects higher rates and customer growth of $15.8 million and colder winter weather of $1.4 million
  - Maine Natural Gas contribution of $10.5 million
  - Northern Utilities New Hampshire temporary rate award of $5.5 million took effect June 1, 2026
- 52% of gas customers decoupled

Water Operations

- Aquarion Water of New Hampshire and Abenaki closed June 30, 2026

Electric Operations	YTD	Change	% Change
Adjusted Gross Margin(1)	$96.0M	$9.6M	11.1%
kWh Sales (millions)	1,204.8	(7.1)	(0.6%)
Customers	111,300	430	0.4%

Gas Operations	YTD	Change	% Change
Adjusted Gross Margin(1)	$151.9M	$17.2M	12.8%
Therm Sales (millions)	223.6	23.7	11.9%
Customers	103,100	6,550	6.8%

Water Operations	YTD	Change	% Change
Water Revenue	$3.1M	-	-
Gallon Sales (millions)	226.4	-	-
Customers	10,700	-	-

See page 27 for footnotes

Third Quarter
Earnings Reconciliation

2025 GAAP Net Income ($s in Millions)		$31.2
Adjusted Gross Margin and Water Revenue[1]	▲	$29.9
Operation and Maintenance	▼	$(8.2)
Depreciation and Amortization	▼	$(6.6)
Taxes Other Than Income Taxes	▼	$(3.5)
Interest Expense, Net	▼	$(4.9)
Other Expense (Income), Net	▲	$0.9
Income Taxes	▼	$(2.4)
2026 GAAP Net Income		**$36.4**
Transaction Costs[2]		$1.9
2026 Adjusted Net Income[1]		**$38.3**

See page 27 for footnotes

Adjusted Gross Margin and Water Revenue

Increased $29.9 million reflecting higher rates, colder winter weather, and customer growth. The increase included $10.5 million and $3.1 million related to Maine Natural Gas and the Aquarion Companies, respectively.

Operation and Maintenance

Increased $8.2 million due to higher utility operating costs of $5.1 million and higher labor and other costs of $3.8 million, partially offset by lower acquisition costs of $0.7 million. The increase included $3.9 million and $1.2 million related to Maine Natural Gas and the Aquarion Companies, respectively.

Depreciation and Amortization

Increased $6.6 million reflecting higher levels of utility plant in service and higher amortization of recoverable storm costs, partially offset by lower amortization of other deferred costs. The increase included $2.4 million and $0.4 million related to Maine Natural Gas and the Aquarion Companies, respectively.

Taxes Other Than Income Taxes

Increased $3.5 million reflecting higher local property taxes on higher utility plant in service and higher payroll taxes. The increase included $1.3 million and $0.2 million related to Maine Natural Gas and the Aquarion Companies, respectively.

Interest Expense, Net

Increased $4.9 million reflecting higher levels of long-term debt and short-term borrowings, partially offset with lower interest expense on regulatory liabilities.

Other Expenses

Decreased $0.9 million primarily reflecting lower retirement benefit costs.

Income Taxes

Increased $2.4 million reflecting higher pre-tax earnings.

Northern Utilities NH
Regulatory Proceeding

- Proposed base rate increase of $9.8 million
  - Requested rate base of $223 million
  - Requested equity ratio of 52.14% and return on equity of 10.6%
- Temporary rate increase of $5.5 million effective June 1, 2026
- Proposed multi-year rate plan includes two annual step adjustments for recovery of growth and non-growth capital investments in 2026 and 2027
- Proposal includes continuation of decoupled rates; methodology switch from authorized revenue per customer target to total authorized revenue target



Rate Case Timeline

2026

Rate Case Filed
April 1, 2026

Temporary Rates
June 1, 2026

Intervenor Testimony
November 19, 2026

2027

Rebuttal Testimony
January 25, 2027

Final Hearings
March 2 - 11, 2027

Permanent Rates
April 1, 2027

Northern Utilities ME
Regulatory Proceeding

- Proposed base rate increase of $10.4 million
  - Requested rate base of $360 million
  - Requested equity ratio of 52.14% and return on equity of 10.6%
- Filling includes forecast rate base and expense levels through rate-effective year to reduce earnings attrition
  - Rate effective year of June 2027 through May 2028
  - Previous rate case was filed and approved with a similar methodology



Rate Case Timeline

2026

Rate Case Filed
June 1, 2026

Intervenor Testimony
August 31, 2026

Rebuttal Testimony
October 27, 2026

2027

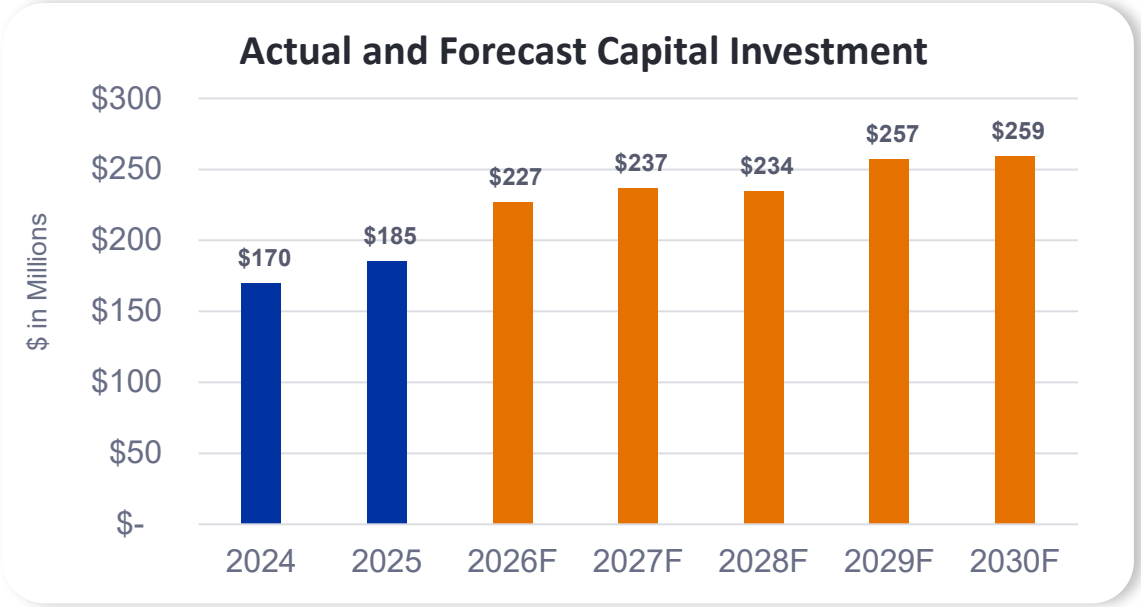
Final Hearings
February 24 - 25, 2027

Permanent Rates
June 1, 2027

Capital Investment
Plan of $1.2 Billion

Long-Term Rate Base Growth

6.5% - 8.5%

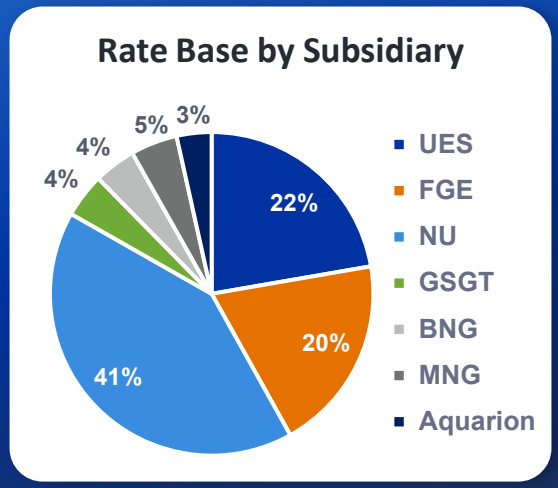


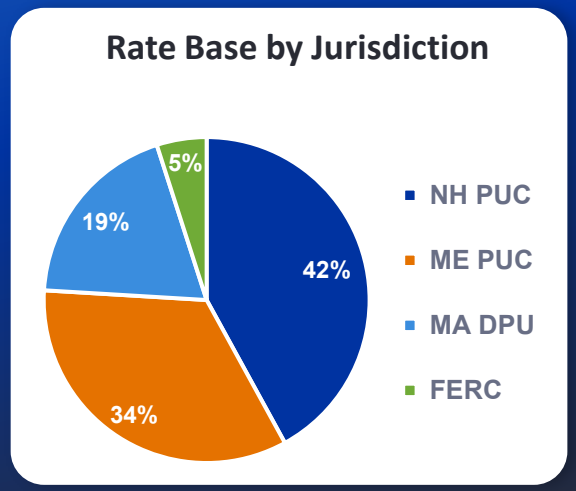
Current Rate Base

$1.39B ▲$0.2B *vs prior Year*

5-Year Historical Rate Base Growth

9.6% ▲$0.5B *vs 2021*





Strong Financial Profile

Balance Sheet strength remains top priority

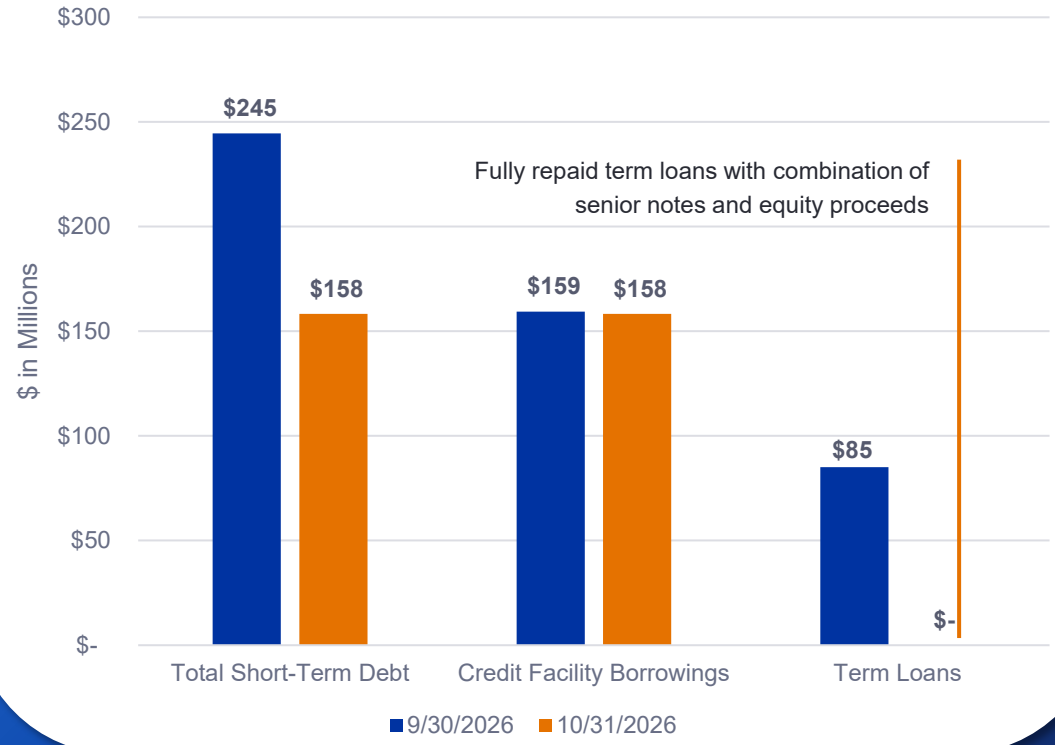
Balance Sheet Management and Financing Plan

- Dividend payout ratio target range of 55% - 65%
- FFO/Debt target of 16%-18%; S&P Adjusted FFO/Debt of 17% as of June 30, 2026
- YTD ATM proceeds of $27.3M; $21.3M remaining capacity
- Fully repaid acquisition term loans primarily with ATM proceeds and long-term debt proceeds

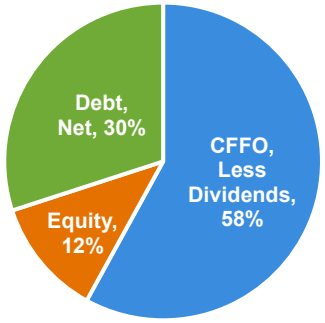
2026 Debt Financing Summary

Company	Amount	Wtd. Rate	Use of Proceeds
FGE	$40M	5.73%	Repay short-term debt and general corporate purposes
Corp.	$60M	5.62%	Refinance outstanding debt and general corporate purposes
UES	$60M	5.80%	Repay short-term debt and general corporate purposes
MNG	$40M	5.95%	Repay Scotia Term Loan and general corporate purposes
Total	**$200M**	**5.76%**	

Reduced Short-Term Debt



Long-Term Capital Investment Financing Sources



- Cash Flow From Operations less Dividends will fund majority of capital investment plan
- Debt is net of any refinancing of maturing long-term debt
- Equity includes the Dividend Reinvestment Program

Shareholder Value Creation

Competitive, low-risk value proposition

5% - 7%
Annual EPS Growth
Long-Term Guidance

55% - 65%
Dividend Payout Ratio
Target Range

8% - 10%
Annual Total Return(1)
Price Appreciation Plus Dividend

$1.2 Billion
5-Year Utility Capex Plan

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

16% - 18%
Long-Term FFO/Debt Target

See page 27 for footnotes

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About Unitil

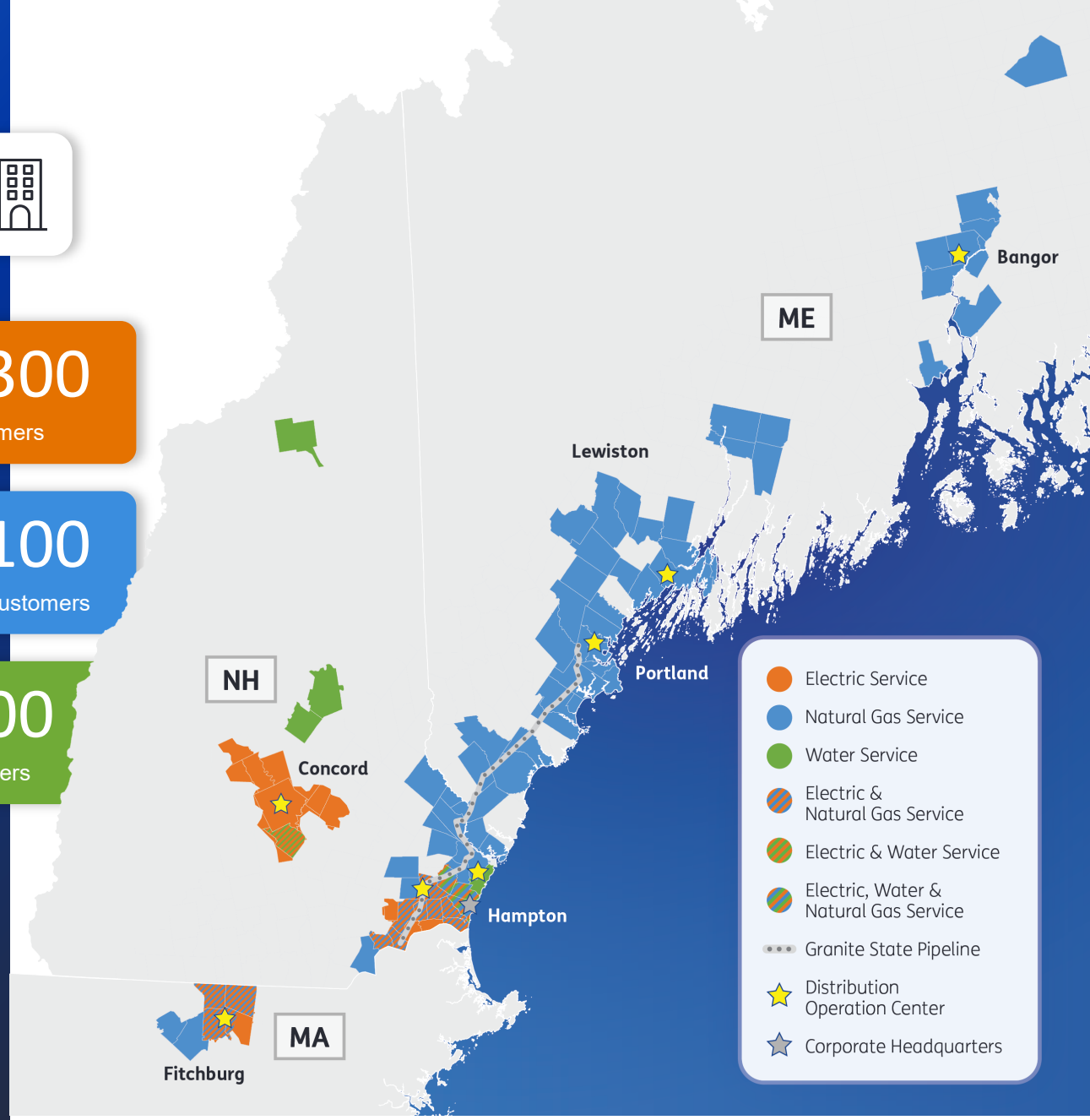
We provide energy for life, safely and reliably delivering natural gas, electricity and water in New England.

- Compelling investor value proposition
  - Low-risk expected earnings and dividend growth
  - Sustainable long-term growth opportunities
  - Proven track record of financial, operating, and strategic performance
- Robust investment opportunities in electric and gas infrastructure
  - Grid modernization, resiliency, and renewable resource investments are well-aligned with climate policies
  - Timely recovery of capital investments
- Stable long-term expected earnings growth
  - Supportive regulatory outcomes
  - Distribution revenues largely decoupled from sales volumes
  - Earnings unaffected by commodity cost fluctuations

111,300
Electric Customers

103,100
Natural Gas Customers

10,700
Water Customers



2026 Earnings Guidance

$3.20 - $3.36

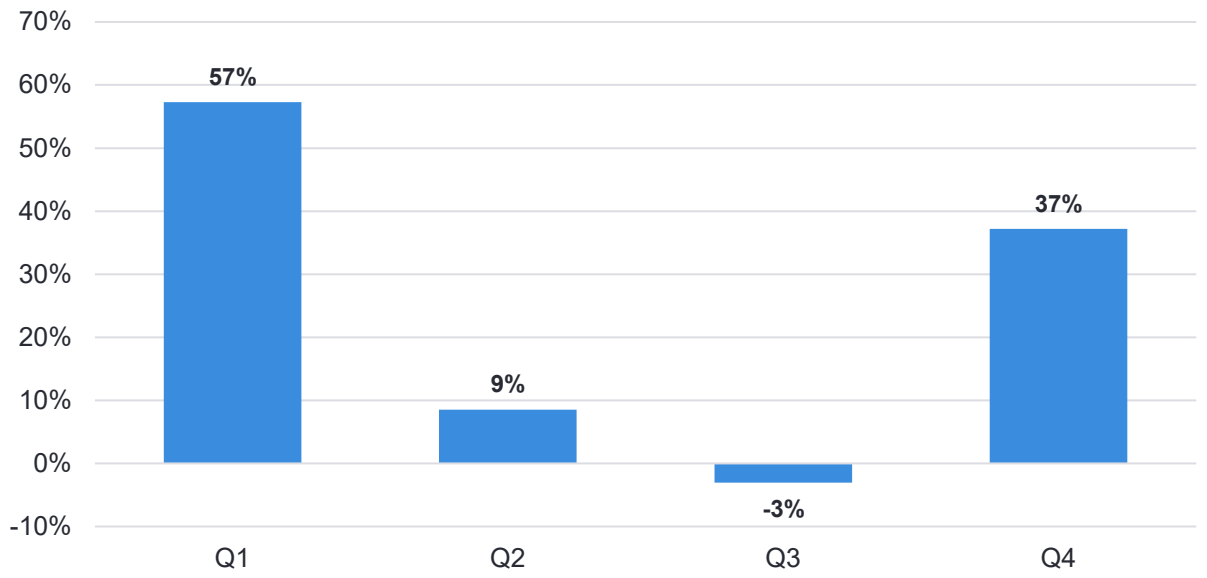
2026 EPS Guidance Range

$3.28

2026 Guidance Mid-Point

6.1% Increase

2026 Mid-Point compared to
2025 Mid-Point of $3.09



Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company ($s in Millions)	Rate Base[1]	Average Common Equity	LTM ROACE[2]
Unitil Energy Systems	$310	$156	8.7%
Fitchburg Electric	$123	$136	9.3%
Fitchburg Gas	$151		
Northern Utilities - New Hampshire	$226	$288	8.6%
Northern Utilities - Maine	$349		
Bangor Natural Gas	$58	$42	4.5%
Maine Natural Gas	$65	-	-
Granite State Gas Transmission	$61	$31	8.4%
Aquarion Water of NH & Abenaki	$49	-	-
Unitil Corporation[3]	**$1,392**	**$619**	**9.0%**

See page 27 for footnotes

Rate Base by Division and Jurisdiction

As of September 30, 2026

Company ($s in Millions)	Rate Base
Fitchburg Gas and Electric (Gas)	$151
Northern Utilities (New Hampshire)	$226
Northern Utilities (Maine)	$349
Bangor Natural Gas	$58
Maine Natural Gas	$65
Granite State Gas Transmission	$61
Gas Total	**$910**
Unitil Energy Systems	$310
Fitchburg Gas and Electric (Electric)	$123
Electric Total	**$433**
Aquarion Water of NH & Abenaki	$49
Water Total	**$49**
Unitil Corporation	**$1,392**

Company ($s in Millions)	Rate Base
Unitil Energy Systems	$310
Northern Utilities (New Hampshire)	$226
Aquarion Water of NH & Abenaki	$49
New Hampshire PUC	**$585**
Northern Utilities (Maine)	$349
Bangor Natural Gas	$58
Maine Natural Gas	$65
Maine PUC	**$472**
Fitchburg Gas and Electric	$266
Massachusetts DPU	**$266**
Fitchburg Gas and Electric (Transmission)	$8
Granite State Gas Transmission	$61
FERC	**$69**
Unitil Corporation	**$1,392**

Regulation Overview

Massachusetts

Regulated by the Massachusetts Department of Public Utilities

- Fitchburg Gas and Electric (distribution assets)

New Hampshire

Regulated by the New Hampshire Public Utilities Commission

- Unitil Energy Systems
- Northern Utilities (NH)
- Abenaki Water
- Aquarion Water Company of NH

Maine

Regulated by the Maine Public Utilities Commission

- Northern Utilities (ME)
- Bangor Natural Gas
- Maine Natural Gas

Regulated by the Federal Energy Regulatory Commission ("FERC")

- Granite State Gas Transmission
- Fitchburg Gas and Electric (transmission assets)

Key Regulatory Recovery Mechanisms

Timely Rate Recovery

Rate Mechanism	Unitil Energy Systems	Fitchburg (Electric)	Fitchburg (Gas)	Northern Utilities (NH)	Northern Utilities (ME)	Bangor Natural Gas	Maine Natural Gas	Aquarion Water Companies
Revenue Decoupling	✓	✓	✓	✓				
Earnings Sharing	✓	✓	✓					
Power & Gas Supply	✓	✓	✓	✓	✓	✓	✓	
Supply Related Bad Debt	✓	✓	✓	✓	✓			
Energy Efficiency	✓	✓	✓	✓				
Transmission	✓	✓						
Net Metering Credits	✓	✓						
Specific Capital Investment	✓	✓	✓	✓				✓
Solar Incentives		✓						
Long Term Renewable Contracts		✓						
Environmental Remediation	✓		✓	✓	✓			
Vegetation Management	✓							
Storm Recovery	✓	✓						
Exogenous Costs	✓	✓	✓	✓				
Local Property Taxes				✓				✓

Rate Relief Summary

Realized and expected rate awards

Company	Description	Effective Date	Amount (Millions)	Filed	Approved
Unitil Energy Systems	Rate Case Temporary Award	June 1, 2025	$7.8	✓	✓
Unitil Energy Systems	Rate Case Permanent Award	May 1, 2026	$13.0	✓	✓
Unitil Energy Systems	Capital Tracker: All Investment	September 1, 2026	$3.2	✓	✓
FG&E (Electric)	Capital Tracker: Grid Modernization	June 1, 2026	$1.0	✓	✓
FG&E (Electric)	Performance Based Rate Adjustment	July 1, 2026	$1.1	✓	✓
FG&E (Gas)	Capital Tracker: Infrastructure Replacement	May 1, 2026	$1.9	✓	✓
FG&E (Gas)	Performance Based Rate Adjustment	July 1, 2026	$1.7	✓	✓
Northern Utilities (NH)	Rate Case Temporary Award	June 1, 2026	$5.5	✓	✓
Northern Utilities (NH)	Rate Case Permanent Award	April 1, 2027	$9.8	✓	
Northern Utilities (Maine)	Capital Tracker: Infrastructure Replacement	May 1, 2025	$2.1	✓	✓
Northern Utilities (Maine)	Rate Case Permanent Award	March 1, 2027	$10.4	✓	
Granite State Gas	Capital Tracker: Eligible Facilities	September 1, 2025	$1.2	✓	✓
Granite State Gas	Capital Tracker: Eligible Facilities	September 1, 2026	$1.3	✓	✓
Aquarion Water - NH	Capital Tracker: Eligible Facilities	July 1, 2025	$0.3	✓	✓

Investment Grade Credit Rating

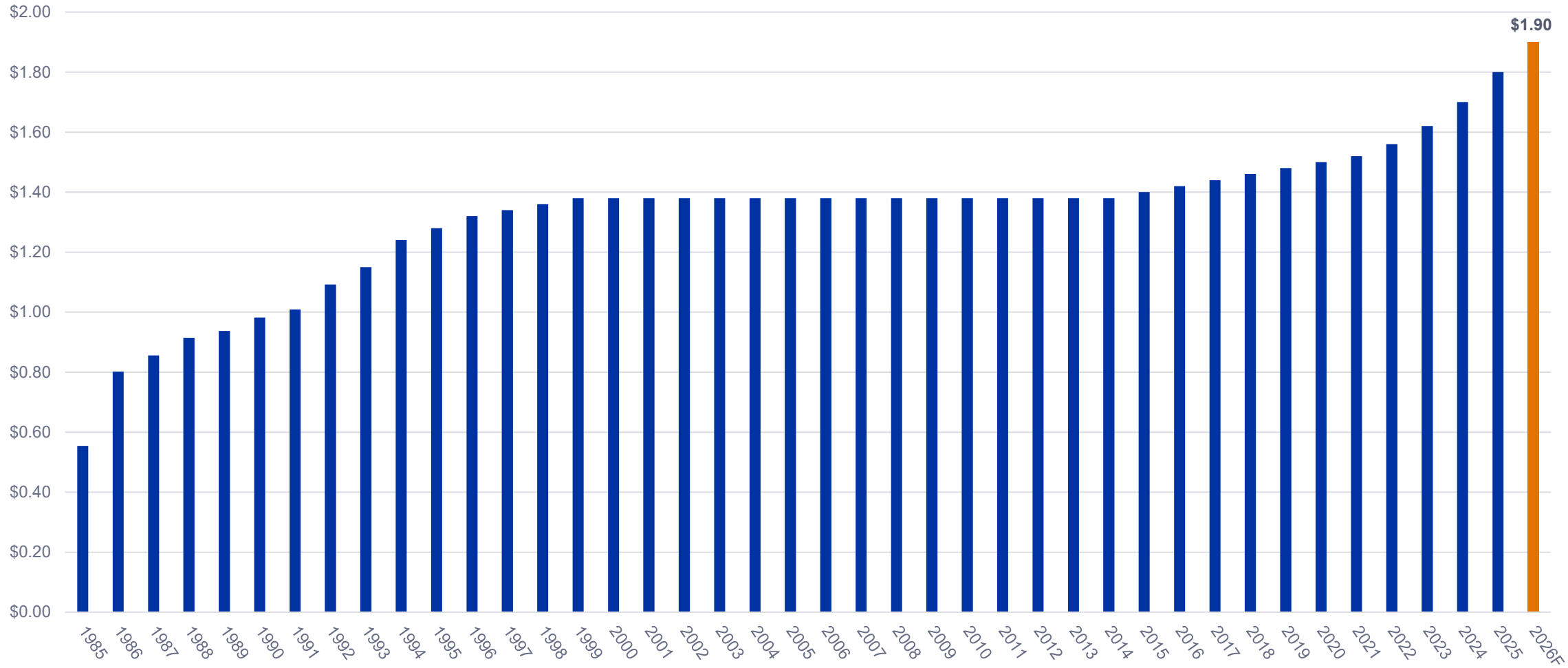
Stable ratings from both S&P and Moody's

Issuer	Standard & Poor's	Moody's
Unitil Energy Systems Inc.(1)	Stable / BBB+	Stable / Baa1
Northern Utilities Inc.	Stable / BBB+	Stable / Baa1
Fitchburg Gas and Electric Light Co.	Stable / BBB+	Stable / Baa1
Granite State Gas Transmission Inc.	Stable / BBB+	Stable / Baa2
Unitil Corporation	Stable / BBB+	Stable / Baa2
Bangor Natural Gas	Stable / BBB	Not rated
Maine Natural Gas	Stable / BBB	Not rated

See page 27 for footnotes

Continuous Dividend Payout Since Incorporation

Steadily increasing dividend per share since 2015



GAAP Reconciliation of Adjusted Gross Margin

Three months ended September 30, 2026

Three Months Ended September 30, 2026 ($s in millions)	Electric	Gas
Total Operating Revenue	$68.6	$40.9
Less: Cost of Sales	(33.8)	(11.7)
Less: Depreciation	(8.7)	(15.7)
GAAP Gross Margin	26.1	13.5
Depreciation and Amortization	8.7	15.7
Adjusted Gross Margin	$34.8	$29.2

Three Months Ended September 30, 2025 ($s in millions)	Electric	Gas
Total Operating Revenue	$64.3	$36.8
Less: Cost of Sales	(31.2)	(10.2)
Less: Depreciation	(8.0)	(14.2)
GAAP Gross Margin	25.1	12.4
Depreciation and Amortization	8.0	14.2
Adjusted Gross Margin	$33.1	$26.6

GAAP Reconciliation of Adjusted Gross Margin

Nine months ended September 30, 2026

Nine Months Ended September 30, 2026 ($s in millions)	Electric	Gas
Total Operating Revenue	$195.8	$247.6
Less: Cost of Sales	(99.8)	(95.7)
Less: Depreciation	(25.6)	(46.3)
GAAP Gross Margin	70.4	105.6
Depreciation and Amortization	25.6	46.3
Adjusted Gross Margin	$96.0	$151.9

Nine Months Ended September 30, 2025 ($s in millions)	Electric	Gas
Total Operating Revenue	$175.5	$199.0
Less: Cost of Sales	(89.1)	(64.3)
Less: Depreciation	(23.7)	(42.0)
GAAP Gross Margin	62.7	92.7
Depreciation and Amortization	23.7	42.0
Adjusted Gross Margin	$86.4	$134.7

GAAP Reconciliation of Adjusted Earnings

Three and Nine months ended September 30, 2026

($s in Millions, except per share data)	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
	Amount	Per Share	Amount	Per Share
GAAP Net Income (Loss)	($1.5)	($0.08)	($0.3)	($0.02)
Transaction Costs	0.8	0.04	0.7	0.05
Adjusted Net Income (Loss)	($0.7)	($0.04)	$0.4	$0.03

($s in Millions, except per share data)	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Amount	Per Share	Amount	Per Share
GAAP Net Income	$36.4	$2.02	$31.2	$1.89
Transaction Costs	1.9	0.10	2.3	0.14
Adjusted Net Income	$38.3	$2.12	$33.5	$2.03

Presentation Endnotes

Slide	Footnote	Description
3	1	Adjusted Net Income and Adjusted EPS are non-GAAP financial measures, reconciliations from non-GAAP financial measures to GAAP financial measures are provided on page 26
5	1	Estimated rate base and customer counts as of December 31, 2025
6	1	Adjusted Net Income and Adjusted EPS are non-GAAP financial measures, reconciliations from non-GAAP financial measures to GAAP financial measures are provided on page 26
7	1	Adjusted Gross Margin is a non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided on pages 24-25
8	1	Adjusted Gross Margin and Adjusted Net Income are non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided on pages 24-26
8	2	Adjustment for after-tax Transaction Costs associated with acquisitions
13	1	Total shareholder return assumes dividend yield of 3.0%, earnings growth of 5% - 7%, and constant Price-to-Earnings ratio
17	1	Rate base as of September 30, 2026
17	2	ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity
17	3	Unitil Corporation Average Common Equity will not equal sum of subsidiaries
22	1	Moody's A2 Secured Rating on First Mortgage Bond