



FINANCIAL AND STRATEGIC UPDATE

May 7, 2024



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 Unitol 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, “Unitol,” the “Company”, “we”, “us”, “our” and similar terms refer to Unitol 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: Unitol’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 Unitol’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitol’s ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitol to make substantial cash contributions to cover its pension obligations, and Unitol’s ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitol’s customers and, consequently, the demand for Unitol’s distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitol’s counterparty’s obligations (including those of its insurers and lenders); Unitol’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitol’s interest expense; restrictive covenants contained in the terms of Unitol’s and its subsidiaries’ indebtedness, which restrict certain aspects of Unitol’s business operations; variations in weather, which could cause unanticipated changes in demand for Unitol’s distribution services; long-term global climate change, which could cause unanticipated changes in customer demand or cause extreme weather events that could disrupt Unitol’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 Unitol’s operations and cause Unitol to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitol 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 Unitol’s electric and natural gas distribution activities; Unitol’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; employee workforce factors, including the ability to attract and retain key personnel; other presently known or unforeseen factors; and other risks detailed in Unitol Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitol Corporation’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, Unitol undertakes no obligation to update any forward-looking statements to reflect any change in Unitol’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.

Financial Results and Strategic Update

Strong financial results and continued strategic execution

Achieving Strong Financial Results

- 2024 Net Income of \$27.2 million or \$1.69 per share, through the first quarter
- \$0.18 per share increase compared to the first quarter of 2023 supported by regulatory initiatives and customer growth
- 11.9% year-over-year EPS growth
- Minimal O&M expense increase of \$0.1 million year-over-year
- GAAP ROE of 9.7%

Delivering on Long-term Goals

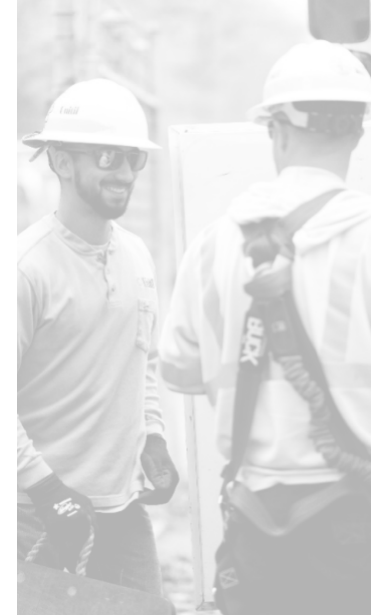
- Reaffirming long-term EPS growth rate of 5% - 7%
- Payout ratio firmly within target range of 55% - 65%

Executing Corporate Strategy and Operational Excellence

- Strong regulatory outcomes across jurisdictions
- Best-in-class operational performance and top-tier customer service
- 2024 Climate and Energy Sustainability Award Winner⁽¹⁾

Solid Capital Investment Outlook

- Long-term investment requirements in system modernization and expansion
- Expected long-term rate base growth of 6.5% - 8.5%
- Utility-Scale Solar project progressing as planned



Utility Scale Project in New Hampshire

Site work and construction underway for 5 MW Solar Facility in Kingston, NH

Project Summary and Update

- Site work began in Q1 and is progressing as expected
- PV Facility electrical design nearing completion
- Nominated for Project of the Year Energy Champion Award by Clean Energy New Hampshire
- Estimated capital cost of \$14 million will be included in Rate Base

NH Statute RSA 374-G

- Enables utility ownership of DER, limited to 6% of utility's total distribution peak load (approximately 18 MW for Unitil)
- Individual generation projects limited to 5 MW
- Continue to evaluate and investigate additional solar opportunities



Timeline

Site Selection ✓ August 25, 2022	Initial Filing ✓ October 31, 2022	Intervenor Testimony ✓ March 9, 2023	Joint Letter of Support ✓ March 23, 2023	Order Received ✓ May 1, 2023	Site Work Begun ✓ Q1 2024	Expected In Service 1H 2025	Seek Cost Recovery Shortly after Completion
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First Quarter 2024 Financial Results

Net Income and Earnings Per Share

Net Income of \$27.2 million in the first quarter, or \$1.69 per share

- Net Income increase of \$3.1 million, or \$0.18 per share, relative to the first quarter of 2023
- Earnings growth reflects higher Electric and Gas Adjusted Gross Margins, partially offset by higher operating expenses
- Warmer weather in the quarter affected earnings by approximately (\$0.02) relative to the prior year and approximately (\$0.10) relative to normal weather conditions

	Three Months Ended March 31	
	2024	2023
Net Income (\$ millions)	\$27.2	\$24.1
Earnings Per Share	\$1.69	\$1.51



Volume and Adjusted Gross Margin Variances


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

Electric Operations		
Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
1.5% Increase	0.7% Increase	0.5% Increase

Gas Operations		
Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
11.1% Increase	0.5% Increase	1.2% Increase

Unit Sales and Customers
<ul style="list-style-type: none"> Electric distribution revenue substantially decoupled⁽²⁾ Weather normalized Residential and C&I sales increased 0.5% and 0.8%, respectively Approximately 500 additional customers
Adjusted Gross Margin ⁽¹⁾ Increased \$0.4 Million
<ul style="list-style-type: none"> Reflects higher rates and customer growth Decoupling adjusted revenue by \$1.1 million or \$0.05 EPS

Unit Sales and Customers
<ul style="list-style-type: none"> 60% of gas customers decoupled⁽²⁾ Weather normalized sales in Maine, our only non-decoupled service area, increased 0.3% Approximately 1,100 additional customers
Adjusted Gross Margin ⁽¹⁾ Increased \$6.1 Million
<ul style="list-style-type: none"> Higher rates and customer growth, partially offset by weather Decoupling adjusted revenue by \$2.3 million or \$0.11 EPS

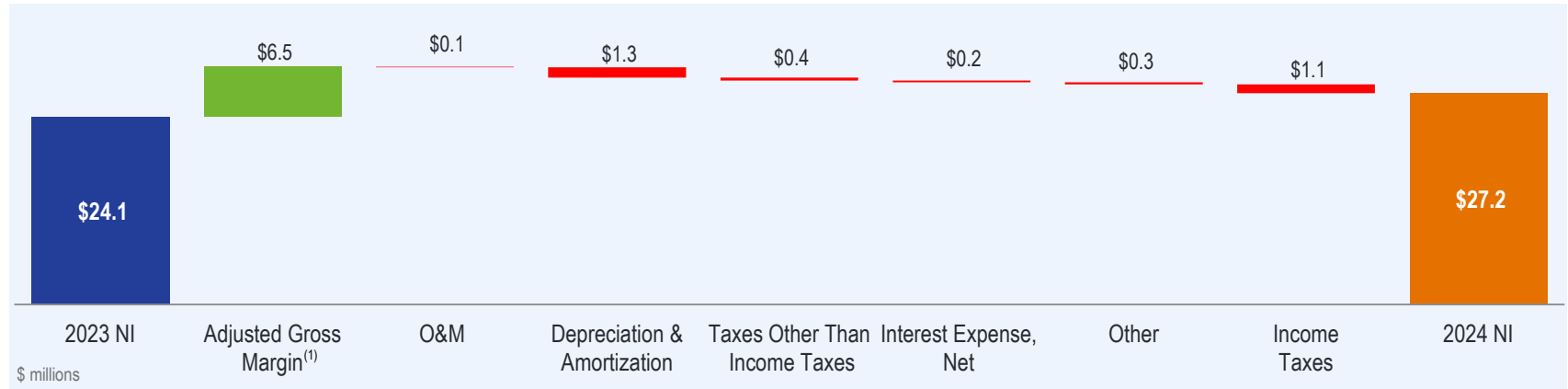
 (1) Adjusted gross margin is a non-GAAP financial measure. Reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

(2) Calculation based on customer counts as of March 31, 2024

First Quarter Earnings Reconciliation

Variances to prior period Net Income

- **Adjusted Gross Margin⁽¹⁾** increased \$6.5 million as a result of higher rates and customer growth, partially offset by warmer winter weather in 2024.
- **Operation and Maintenance Expenses** increased \$0.1 million due to higher utility operating costs.
- **Depreciation and Amortization** increased \$1.3 million reflecting higher levels of utility plant in service, higher amortization of storm and other deferred costs.
- **Taxes Other Than Income Taxes** increased \$0.4 million due to higher local property taxes on higher utility plant in service and higher payroll taxes.
- **Interest Expense, Net** increased \$0.2 million reflecting higher interest expense on short-term borrowings and higher levels of long-term debt, partially offset by higher interest income on regulatory assets.
- **Other Expenses** increased \$0.3 million reflecting higher retirement benefit costs.
- **Income Taxes** increased \$1.1 million reflecting higher pre-tax earnings in 2024.



Fitchburg Rate Case Overview (Electric and Gas)

FG&E rate cases progressing on schedule and nearing conclusion

Rate Case Filing Details ⁽¹⁾	
Docket Number	23-80 (electric) and 23-81 (gas)
Test Year	2022
Requested Common Equity Ratio	52.26% (Current Authorized: 52.50%)
Requested Rate of Return	Electric – 10.5%, Gas – 10.75%
Requested Electric Revenue Increase	\$6.8 million
Requested Gas Revenue Increase	\$11.2 million
Requested Rate Base	Electric \$90.3 million, Gas \$121.7 Million

(1) Rate case details reflect most recent filing on 05/01/2024, which may differ slightly from initial filing

**Evidentiary hearings concluded;
anticipate new base distribution
rates to take effect July 1, 2024**

Key Elements

- Five-year Performance Based Ratemaking plans with annual inflation-based adjustments to revenue
 - K-Bar mechanism taking place of Capital Cost Adjustment Mechanism to recover base electric capital investments
 - Gas System Enhancement Program, Grid Modernization (electric) capital recovery mechanisms remain in place
- Roll-in of capital tracker revenues offsets revenue deficiency requests
 - Electric tracker transfer of \$2.7 million
 - Gas tracker transfer of \$4.2 million
- Maintains revenue decoupling

Supports Stakeholder Interests

Provides cost mitigation and efficiency incentives

Aligned with regulatory precedent

Supports decarbonization policy initiatives

Promotes customer bill stability

Massachusetts Electric Sector Modernization Plan (ESMP)

Capital investments to optimize electric system capacity and technological improvements

ESMP Summary

- Comprehensive distribution and technology investment plan to:
 - Improve reliability and resiliency
 - Increase timely adoption of renewable energy resources
 - Promote energy storage and electrification technologies
 - Prepare for future climate-driven impacts on the electric system
 - Accommodate increased electrification from transportation, building and other potential demands
 - Minimize or mitigate the impact to ratepayers while helping the Commonwealth realize its greenhouse gas emission limits
- Includes capital investment totaling \$43 million through 2028
- Timely recovery through proposed capital tracker mechanism
- Strategies and frameworks to ensure community engagement and transparency
- Filed January 29, 2024

Currently Approved Programs

- Grid Modernization - \$24.1 million authorized investment from 2022 - 2025
- EV Make Ready - \$1.0 million authorized 2023 - 2027



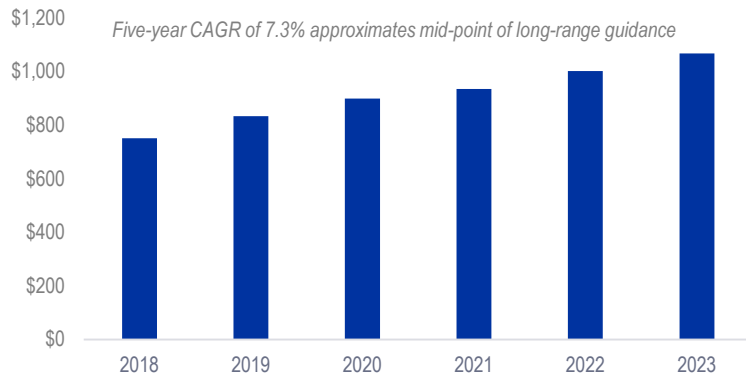
Plan supports
Commonwealth's
goal of achieving
economy-wide net
zero greenhouse
gas emissions by
2050

Significant Investment Opportunities

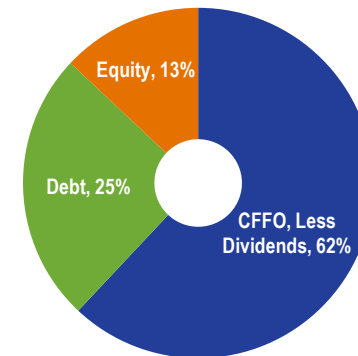
Anticipate long-term rate base growth of 6.5% to 8.5%

Historical Rate Base Growth

\$s in Millions



Long-Term Financing Sources

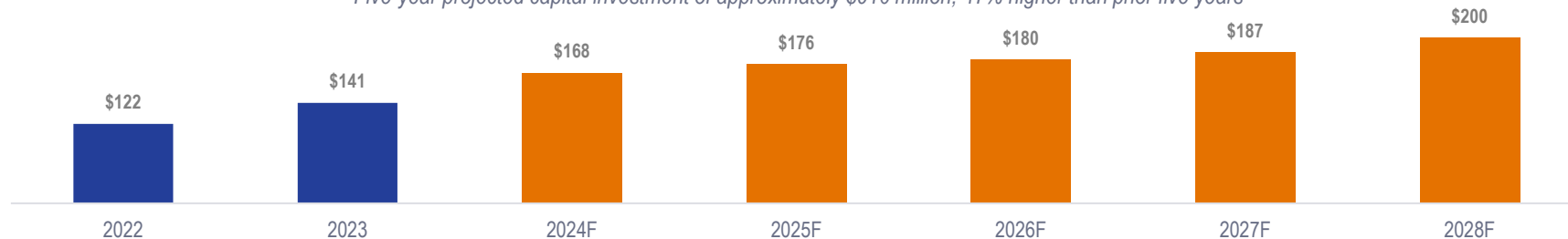


Equity includes internally generated funds such as the Dividend Reinvestment Program

Actual and Forecast Capital Investment⁽¹⁾

\$s in Millions

Five-year projected capital investment of approximately \$910 million, 47% higher than prior five years



Balance Sheet Strength and Capitalization

Maintaining investment grade credit ratings

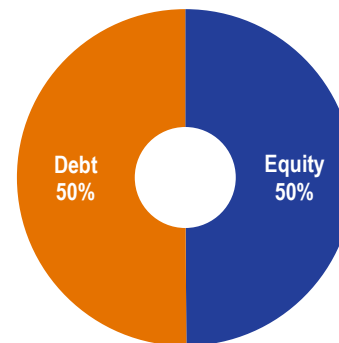
Responsible Financing Plan

- Maintaining a strong balance remains a top objective
- Capital investments funded principally by Cash Flow From Operations less dividends
- Limited refinancing risk and no variable rate long-term debt

Investment Grade Rating

- S&P issuer rating of BBB+
- Moody's issuer rating of Baa1 for distribution subsidiaries
 - Baa2 for Granite State Gas and Unitil Corporation

Balanced Capital Structure (as of March 31, 2024)



Comparatively Lower Risk than Peers

	Unitil	Peer Average	Forward Looking Expectation
FFO / Debt ⁽¹⁾	19.1%	15.9%	Mid – High Teens
Debt / EBITDA ⁽¹⁾	4.3x	5.3x	<5.0x
Equity Ratio ⁽²⁾	~50%	~45%	45% - 50%

Interest Expense Offsets (March 31, 2024) \$ Millions

Short-Term Debt	\$169.9
Balances Generating P&L Offsets	
Construction Work in Progress	\$68.5
Deferred Costs ⁽³⁾	\$75.0
Regulatory Assets Without Associated Return ⁽⁴⁾	(\$6.9)
Total	\$136.6

(1) Most recent data per S&P Ratings 360; includes S&P rating adjustments.

(2) Unitil data as of 12/31/2023; peer data most recent available per S&P Capital IQ.

(3) Energy Supply, Other Regulatory Tracker Mechanisms, Deferred Storm Charges and other Deferred Charge

(4) Balance includes certain environmental costs, rate case costs and other expenditures

Operating Excellence

Industry leading reliability, response time, and customer satisfaction paired with effective cost control



1st
OUT OF 8

Northeast Utilities
Customer Satisfaction Ranking

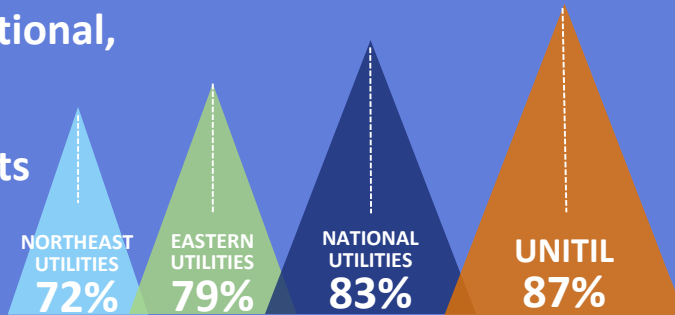


3rd
OUT OF 23

Eastern Utilities
Customer Satisfaction Ranking

**Exceeded National,
Eastern &
Northeast
Region Results**

Overall Customer
Satisfaction
Ratings



Top-Tier Electric Service Reliability

- 12% lower service interruption time over the last 5 years compared to the prior five years

Continued Excellence in Gas Response Time

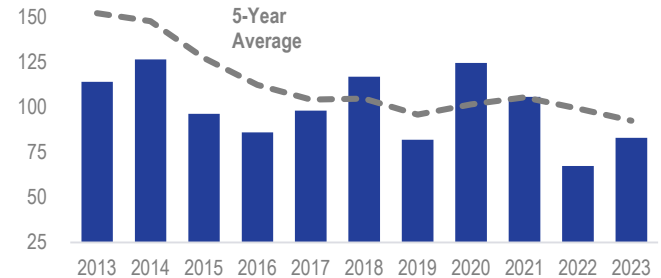
- Responded to 91.2% emergency calls in 30 minutes or less
- Significantly better than AGA median of 73.1%

Effective O&M Control

- O&M increases less than broader inflation while providing top-tier service to customers
- First quarter O&M less than 2022 and similar to 2023 levels

Electric Reliability

(Average annual outage time in minutes)



Key Elements of Unutil's Value Proposition

Delivering consistent results through a reliable, regulated strategy

8%-10% Expected Annual Total Shareholder Return⁽¹⁾

5%-7%

Expected Annual
EPS Growth

6.5%-8.5%

Expected Annual Utility
Rate Base Growth

\$910 million

Planned Electric and Gas
System Investments over
the next 5 years

55%-65%

Targeted Annual
Dividend Payout
Ratio

15%-19%

Long-term FFO/
Debt Target

**Cost
Control**

Anticipate O&M
growth less than or
equal to inflation

**Net Zero
by 2050**

With 2030 goal of 50%
reduction in GHG
emissions

**Key
Considerations**

**Strong financial
position**

**100% regulated
operations**

**Constructive
regulatory
jurisdictions**

**Operational
excellence**

Appendix

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About Unitil

Pure play New England utility creating long-term sustainable value

Local distributor of electricity and natural gas in attractive service areas along the New Hampshire and Maine Seacoast

- Fully regulated electric and gas operations
- Growing customer base supported by strong regional economic growth
- Continuing price advantage over competing fuels
- Operational and customer service excellence

Compelling investor value proposition

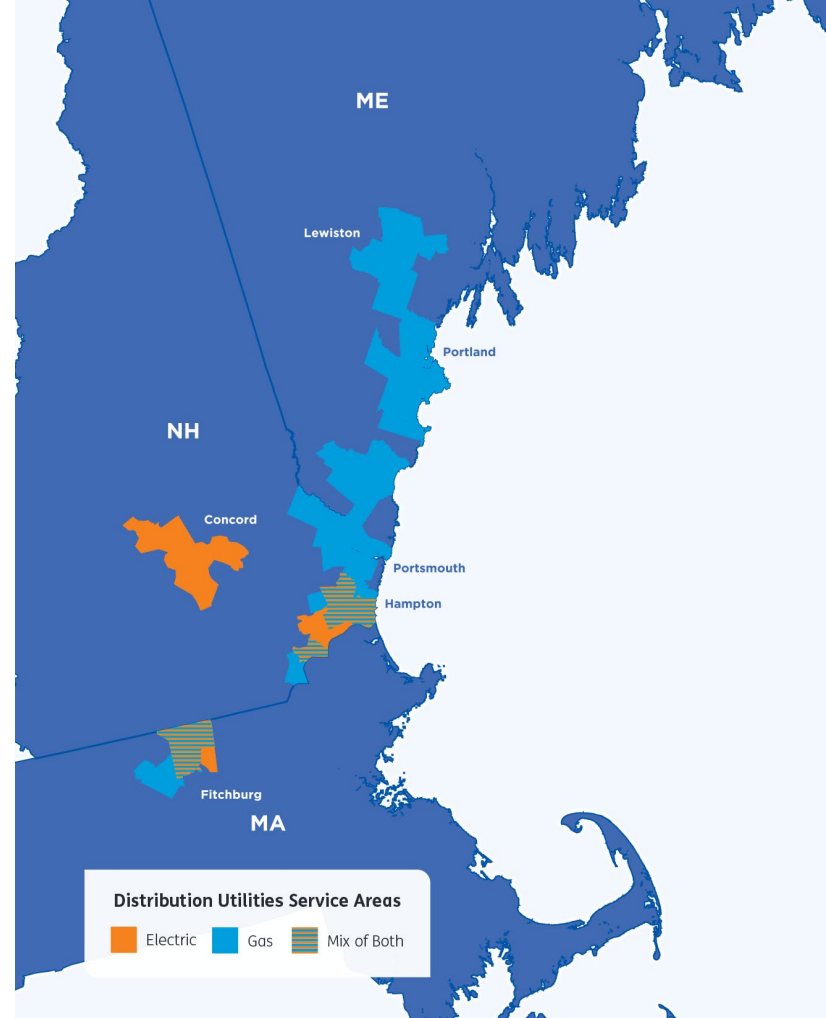
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

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



GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE ⁽¹⁾
Northern Utilities	\$266	9.0%
Unitil Energy Systems	\$124	9.0%
Fitchburg Gas and Electric	\$128	10.1%
Granite State Gas	\$22	7.1%
Unitil Corporation	\$498	9.7%

\$s in Millions

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Northern Utilities (Maine)	Capital Tracker	\$2.1	Q2 2023
	Base Rate Case Increase	\$7.6	Q4 2023
	Capital Tracker	\$2.4	Q2 2024
Unitil Energy Systems	Capital Tracker	\$1.2	Q2 2023
Fitchburg (Electric)	Grid Modernization	\$1.0	Q2 2023
	Capital Tracker	\$0.4	Q1 2024
	Base Rate Case Increase	\$6.8 (requested)	Q3 2024
Fitchburg (Gas)	Capital Tracker	\$1.2	Q2 2023
	Capital Tracker	\$1.9	Q2 2024
	Base Rate Case Increase	\$10.9 (requested)	Q3 2024
Granite State Gas	Capital Tracker	\$1.0	Q3 2023

Recapping Financial Performance Over the Past Decade

Historical earnings growth at mid-point of long-term guidance

Performance Over Last 10 Years



7.7% Net Income
Annual Growth

2.1x Net Income
Compared to 2013



6.0% Earnings Per Share
Annual Growth

1.8x EPS
Compared to 2013



8.1% Rate Base
Annual Growth

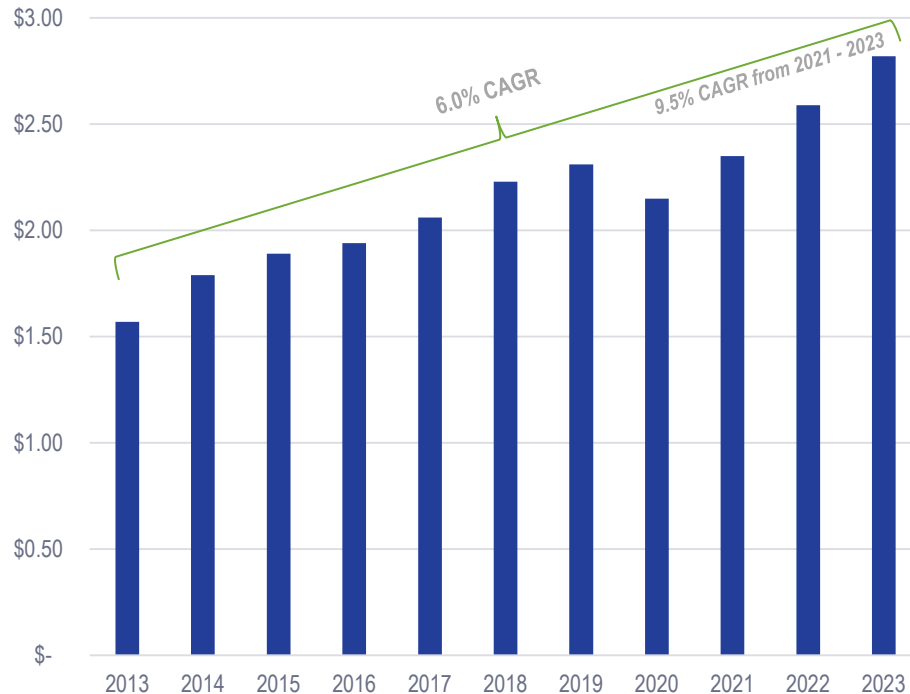
2.2x Rate Base
Compared to 2013



Payout Ratio decreased
by approximately 30
percentage points

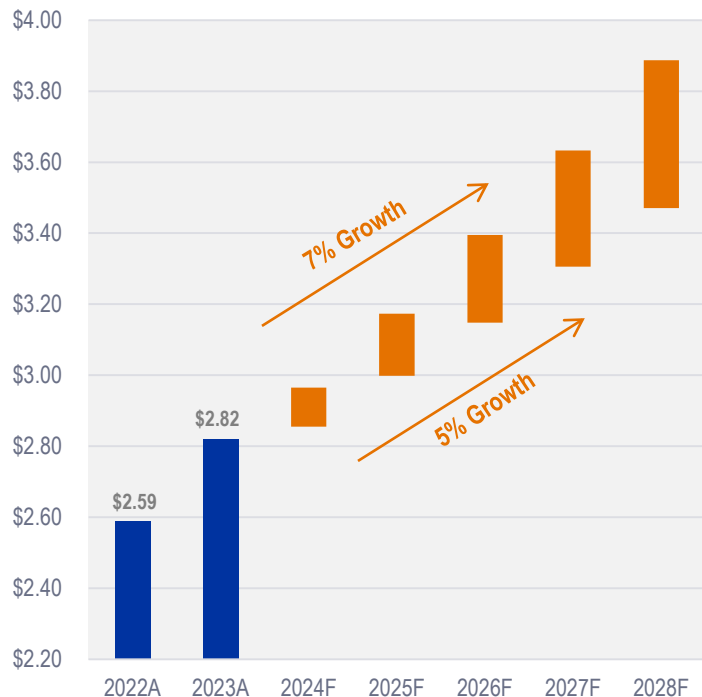
57% Payout Ratio
Compared to 88% in 2013

Historical Earnings per Share ⁽¹⁾



Maintaining Long-Term Earnings Growth

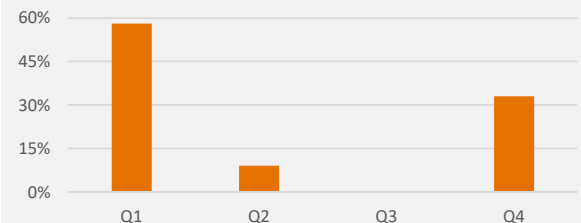
Long-term growth expectation remaining in the range of 5% to 7%⁽¹⁾



2024 Expectations

- 2024 earnings expected to be within long-term growth range
- Decoupled margin provides stability and visibility – over 80% of customers under decoupled rates
- Anticipate O&M growth in 2024 at or below inflation
- Mitigated interest rate risk – no significant maturities or variable rate long-term debt

Approximate Quarterly EPS Distribution ⁽²⁾



Dividend Increase and Expected Payout

Consecutive years of accelerated dividend rate increases

Historical Dividend and Payout Ratio



- Balancing dividend sustainability with capital investment opportunities
- Expected dividend payout ratio to remain in target range of 55% to 65%
- Expected long-term dividend growth approximates long-term earnings growth
- Dividend increase of 5% in 2024⁽¹⁾

Annualized Dividend \$1.70 Per Share ⁽¹⁾

Steady, Predictable Shareholder Return

2023 Payout Ratio 57%⁽²⁾

Dividend Sustainability and Capital Investment

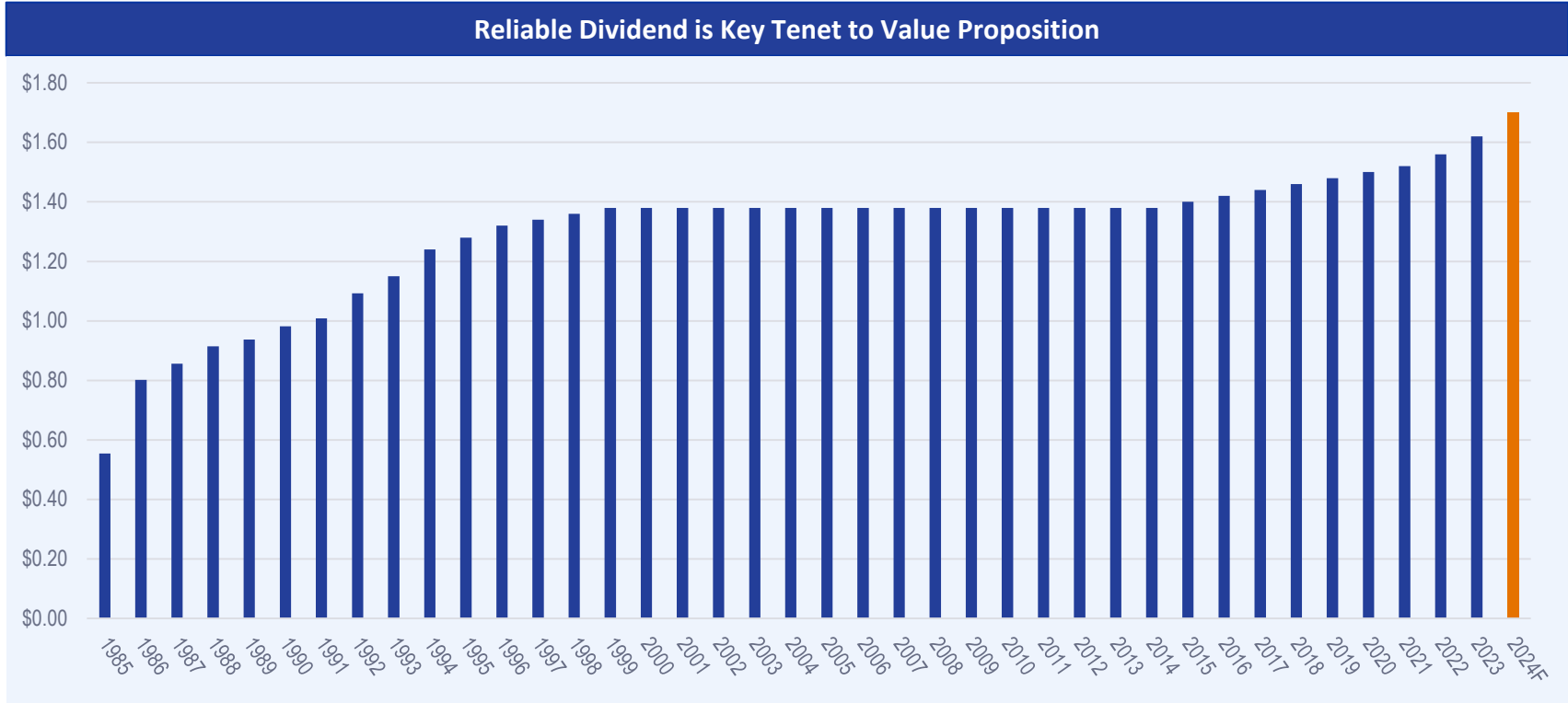
Payout Ratio Target 55% - 65%

Long-Term Outlook

(1) Quarterly dividends are subject to approval by Unilit's Board of Directors
(2) Reflects 2023 annualized dividend of \$1.62 divided by 2023 EPS of \$2.82

Consistent Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015



Service Area Economies Remain Strong

Customer growth should be supported by strong economies and ongoing development



Serving robust and sought-after service areas



Job opportunities and low crime



Ranked amongst "Best Places to Live"

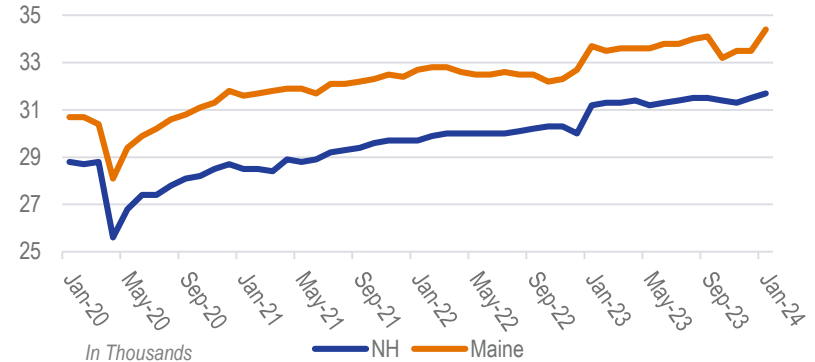


Serving some of the hottest real estate markets in the US

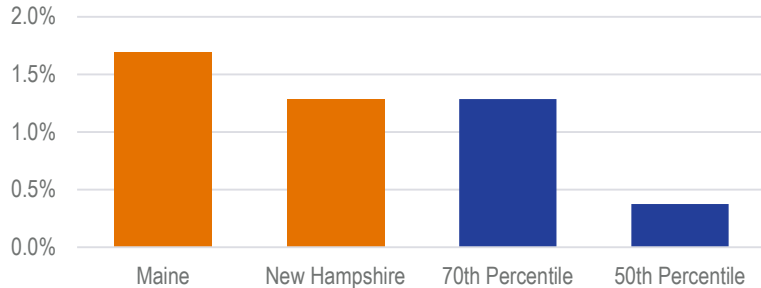
New Housing Permits meet demand as inventory is depleted⁽¹⁾



Construction Employment in ME & NH⁽²⁾



Population Growth Outpacing Most States⁽³⁾



(1) Sources: Building permits reflects total housing units from census.gov; Active Multiple Listing Service Listing data from BLS.gov

(2) Source: BLS.gov as of January 2024

(3) Source: U.S. Census Bureau; Since 2020

Key Regulatory Recovery Mechanisms

Timely Rate Recovery

	Unitil Energy	Fitchburg - Electric	Fitchburg - Gas	Northern - ME	Northern - NH
Revenue Decoupling	✓	✓	✓		✓
Power/Gas Supply	✓	✓	✓	✓	✓
Supply Related Bad Debt	✓	✓	✓	✓	✓
Energy Efficiency	✓	✓	✓		✓
Transmission	✓	✓			
Net Metering Credits	✓	✓			
Specific Capital Investment ⁽¹⁾	✓	✓	✓	✓	✓
Solar Incentives		✓			
Long-Term Renewable Contracts		✓			
Environmental Remediation			✓	✓	✓
Vegetation Management	✓				
Storm Recovery	✓	✓			
Pension / PBOP		✓	✓		
Exogenous Costs		✓	✓		✓
Local Property Taxes	✓				✓

GAAP Reconciliation of Adjusted Gross Margin

Three Months Ended March 31, 2024

Three Months Ended March 31, 2024 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 73.6	\$ 105.1	\$ ---	\$ 178.7
Less: Cost of Sales	(46.5)	(44.1)	---	(90.6)
Less: Depreciation and Amortization	(7.0)	(10.8)	(0.2)	(18.0)
GAAP Gross Margin	20.1	50.2	(0.2)	70.1
Depreciation and Amortization	7.0	10.8	0.2	18.0
Adjusted Gross Margin	\$ 27.1	\$ 61.0	\$ ---	\$ 88.1

Three Months Ended March 31, 2023 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 108.2	\$ 112.0	\$ --	\$ 220.2
Less: Cost of Sales	(81.5)	(57.1)	--	(138.6)
Less: Depreciation and Amortization	(6.4)	(10.1)	(0.2)	(16.7)
GAAP Gross Margin	20.3	44.8	(0.2)	64.9
Depreciation and Amortization	6.4	10.1	0.2	16.7
Adjusted Gross Margin	\$ 26.7	\$ 54.9	\$ --	\$ 81.6