



# Annual Meeting of Shareholders

April 30, 2025



# Forward-Looking Statements and Use of Non-GAAP Measures

## Unitil Corporation

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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 and natural gas 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 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 us 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 markets 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; 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 and natural gas 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; increased competition; other presently known 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.

# About Unitil

Pure play regulated 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

## Robust investment opportunities in electric and natural gas infrastructure

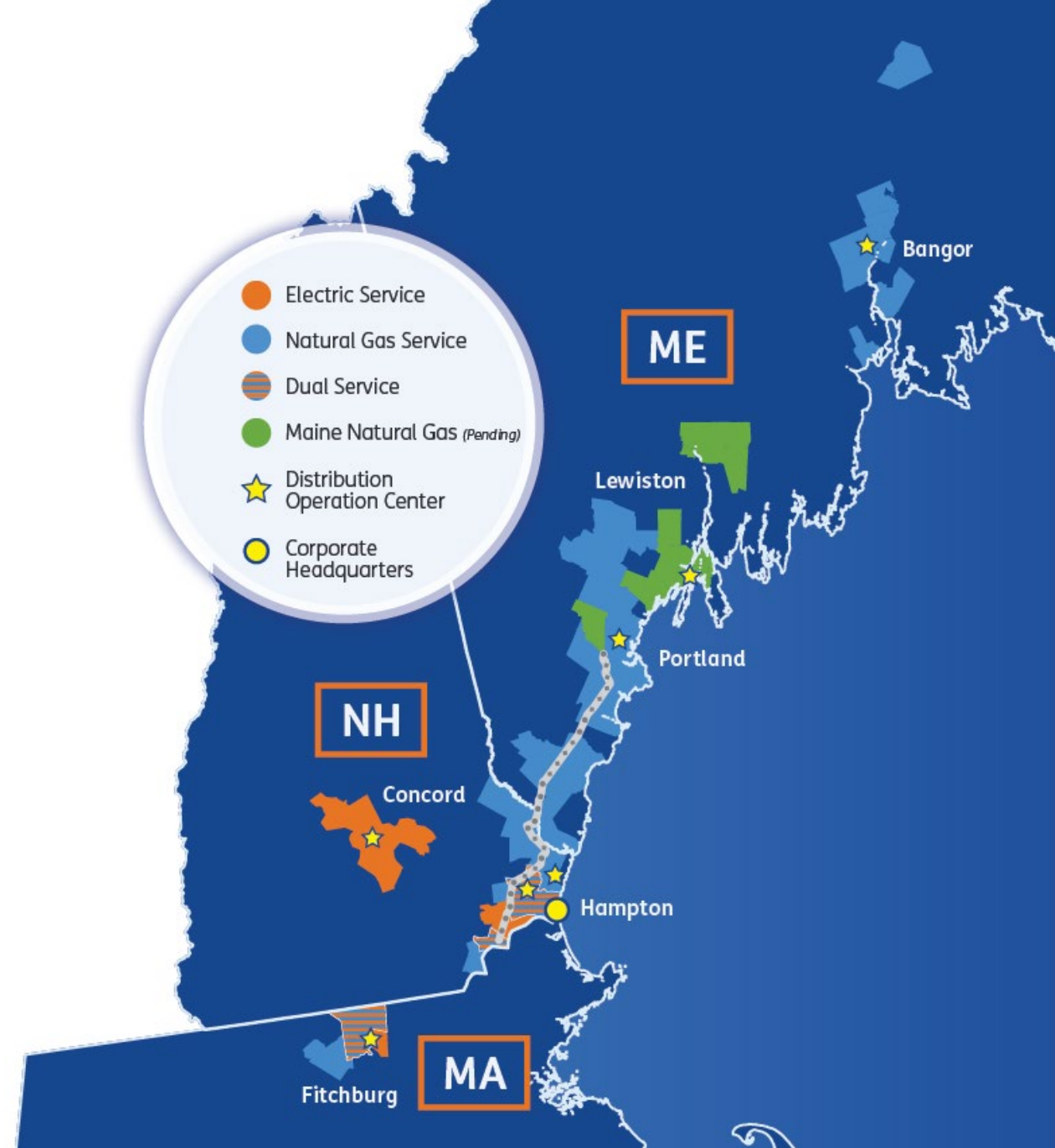
- Grid modernization, resiliency, and renewable resource investments are well-aligned with climate policies
- Timely recovery of capital investments

## Stable long-term expected earnings and dividend growth

- Distribution revenues largely decoupled from sales volumes
- Earnings unaffected by commodity cost fluctuations
- Supportive regulatory outcomes

## Compelling investor value proposition

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



# Delivering on Our Commitments

Strong financial, operational and strategic execution



## Record Financial Results

- ✓ **Record Net Income** of \$47.1 million or \$2.93 per share
- ✓ Adjusted **EPS of \$2.97** excluding transaction costs<sup>(1)</sup>
- ✓ GAAP **ROE of 9.4%**; fully earned our authorized regulated returns
- ✓ **Increased dividend** by 5.9% to \$1.80 on an annualized basis
- ✓ Dividend **payout firmly within target ratio** of 55% - 65%



## Operational Excellence

- ✓ Top-ranked **customer satisfaction** in the eastern United States
- ✓ **Employee safety** within the top third of utility peers
- ✓ Top-quartile **electric reliability** for the third consecutive year
- ✓ **Best-in-class** gas emergency response
- ✓ Northeast Gas Association's 2024 PSMS **Excellence in Safety** Award



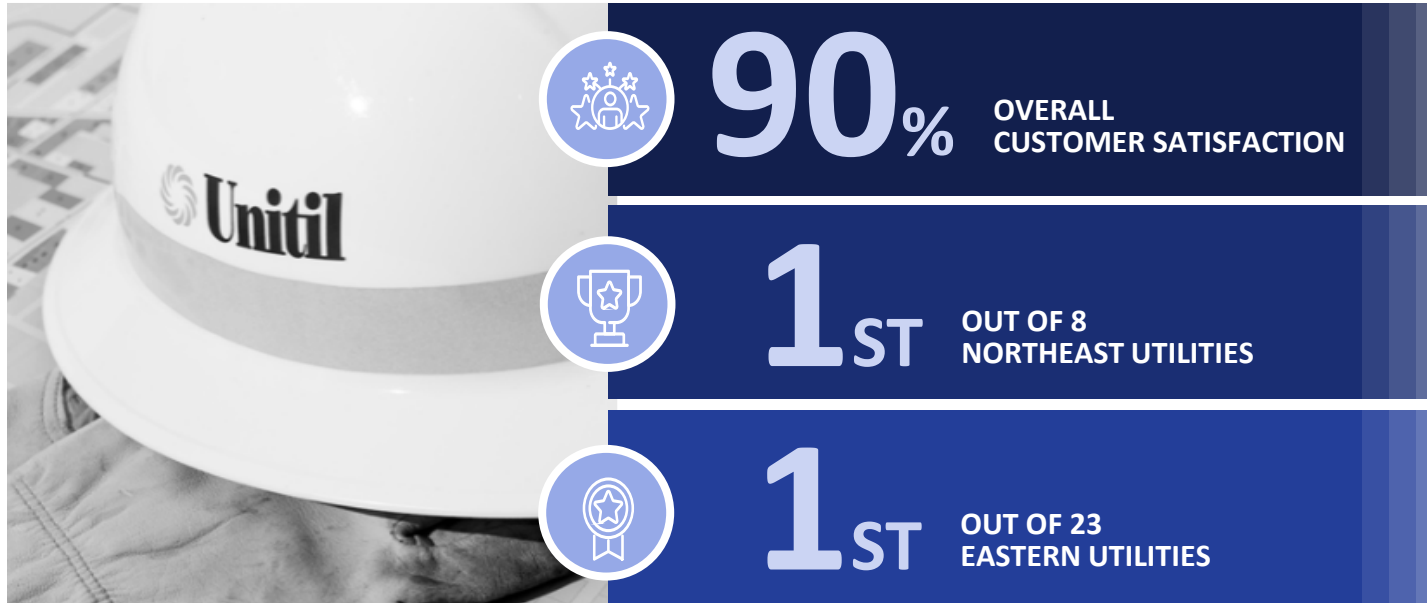
## Robust Long-Term Outlook

- ✓ **Long-term** guidance of 5% - 7% growth in **earnings per share**
- ✓ Expected long-term **rate base growth** of 6.5% - 8.5%
- ✓ **Acquisitions** expected to be **earnings accretive** over the long-term
- ✓ **Stable credit outlook**; S&P assesses business risk profile as "excellent"
- ✓ Credit metrics well **above peer averages**; Long-Term FFO/Debt Target 17% - 19%

(1) Adjusted Net Income and Adjusted EPS are non-GAAP financial measures, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

# Exceptional Customer Service

Customer satisfaction remains well above regional and national peers



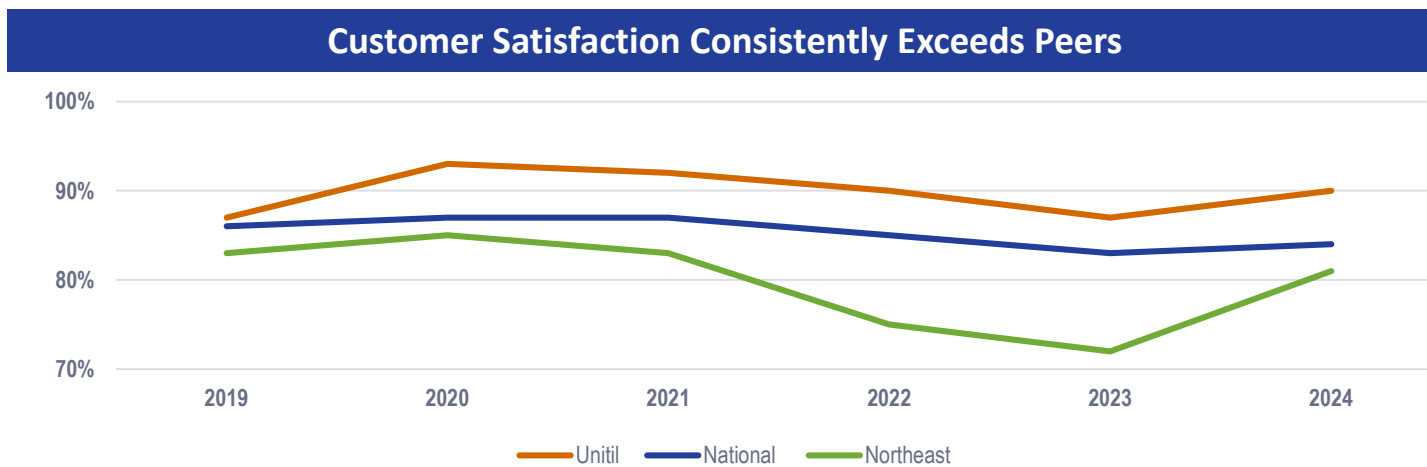
 **2<sup>ND</sup>**  
OUT OF 118 UTILITIES  
Having Friendly Employees

 **4<sup>TH</sup>**  
OUT OF 121 UTILITIES  
Having Knowledgeable and Well-trained Employees

 **5<sup>TH</sup>**  
OUT OF 121 UTILITIES  
Being Responsive

 **7<sup>TH</sup>**  
OUT OF 121 UTILITIES  
Showing Concern and Caring

 **10<sup>TH</sup>**  
OUT OF 127 UTILITIES  
Being a Company You Can Trust



# Operational Excellence

Consecutive years of outstanding electric reliability and gas emergency response



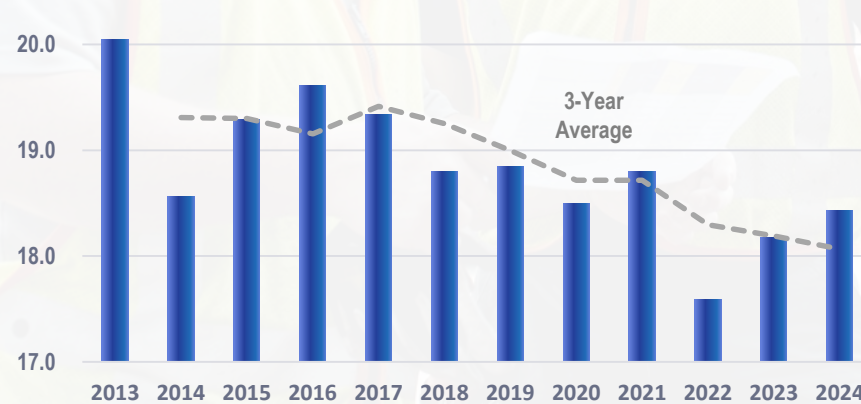
## Electric Reliability

(Average annual outage time in minutes)



## Gas Emergency Response

(Average response time in minutes)



## Top Quartile Electric Reliability

Three consecutive years of top quartile electric service reliability



## Best-in-Class Gas Emergency Response

Ranked among the top companies in the nation for gas emergency response



## Pipeline Safety Management

Awarded the Northeast Gas Association's 2024 PSMS Excellence in Safety Award

# Corporate Sustainability

Sustainability and Responsibility are core elements of Unitil's Respect, Integrity, Stewardship, Excellence values



## Kingston Solar Array

Our solar facility in Kingston, New Hampshire, is the largest solar energy project in the state of New Hampshire, producing enough electricity to power over 1,200 homes.

The project is the first in our plans to develop up to 18 MW of Company-owned solar by 2030.

**5 MW**  
photovoltaic (PV) solar facility

**9.7 million**  
kilowatt hours generated annually

**\$2 million**  
estimated savings for customers

**50%**  
Reduction  
by 2030

**Net  
Zero**  
Emissions  
by 2050

## Climate

**2024 Climate and Energy Award**  
*New Hampshire Businesses for Social Responsibility*

**Measure What Matters Award**  
Climate and Energy Category | *Business NH Magazine*

**Nominated for Energy Champion Award**  
Project of the Year Category | *Clean Energy New Hampshire*

## People

Recognized as one of New Hampshire's "Best Companies to Work For" for the third consecutive year.



# Significant Organic Investment Opportunities

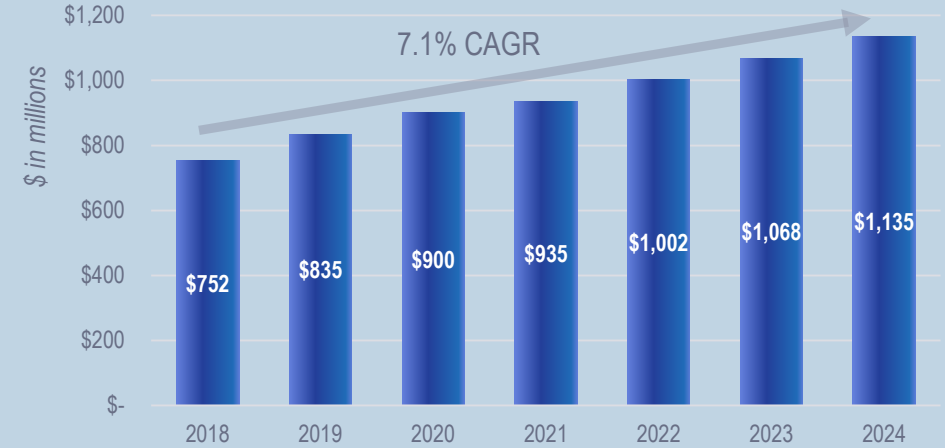
Increasing capital investment to expand, upgrade and modernize utility infrastructure

## Actual and Forecast Capital Investment

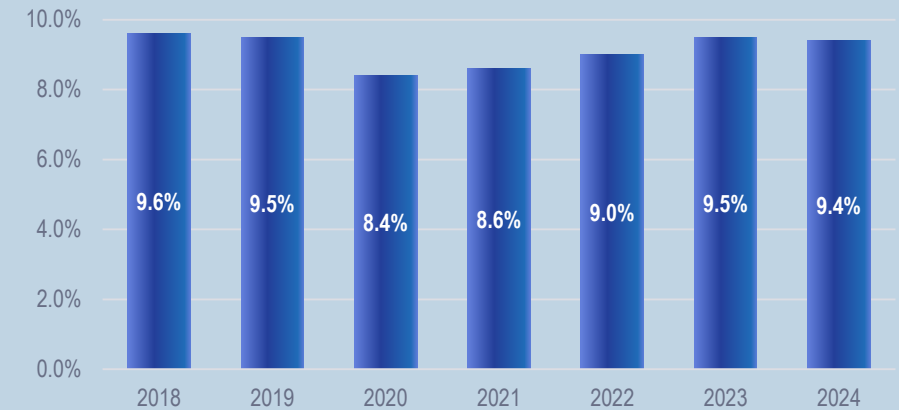
Five-year capital investment of approximately \$1 billion  
~7.7% increase over previous 5-year forecast



## Consolidated Rate Base<sup>(2)</sup>



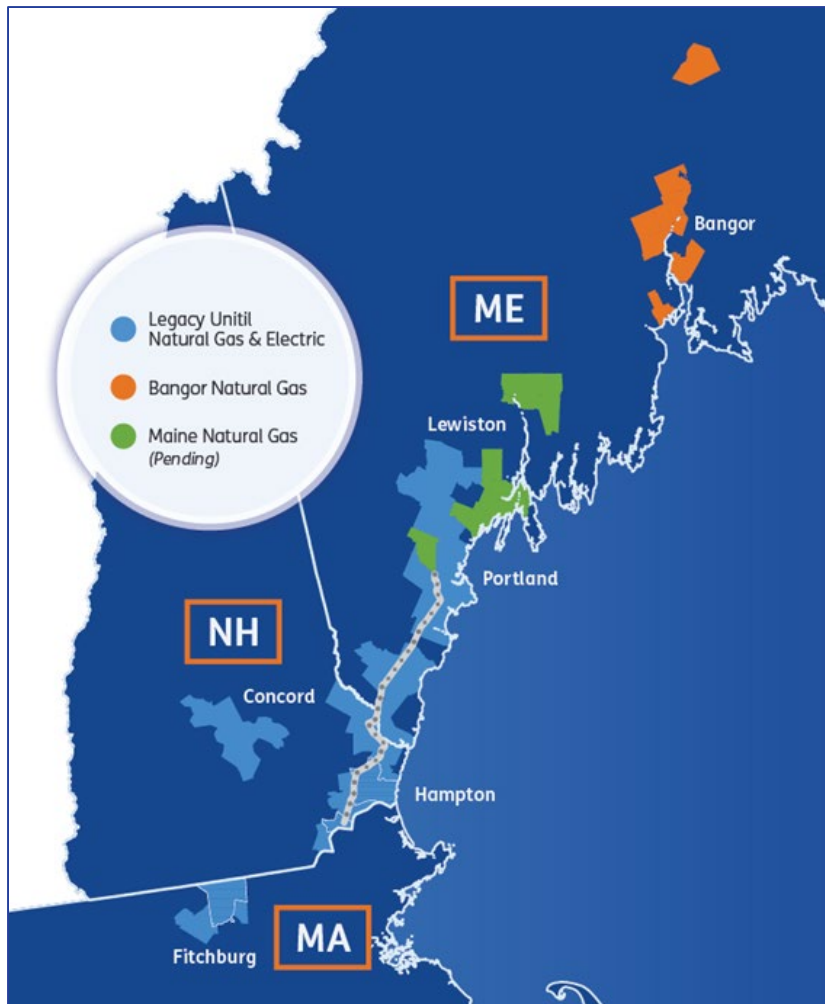
## Consolidated ROACE<sup>(3)</sup>



- (1) Capital investments at Bangor Natural Gas and Maine Natural Gas will be incorporated into future budgets
- (2) Rate Base figures include estimates and approximations that are typically settled or litigated in rate cases
- (3) Return on Average Common Equity; excludes one-time gain from Usource divestiture in 2019

# Natural Gas Acquisitions

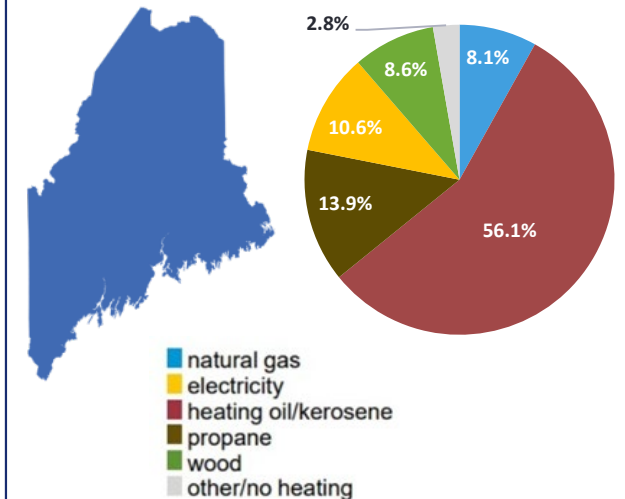
Tuck-in acquisitions at attractive valuations complement existing gas operations in Maine



## Acquisition Highlights

- Fully regulated local distribution companies
- 15,000 new natural gas customers
- 580 miles of distribution and 9 miles of transmission pipelines
- 2024 year-end rate base of ~\$128 million, ~11% of UTL pre-acquisition rate base
- Fully modern systems; less expensive to buy than to build
- Attractive service areas in densely populated communities
- Strong customer growth of 4% - 5% annually
- Well-managed operations
- Synergies with existing operations

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



Source: U.S. Census Bureau, American Community Survey, Selected Housing Characteristics, 2022

## Recent Energy Prices (residential)

Natural Gas	\$17 per MMBtu
Fuel Oil	\$26 per MMBtu
Propane	\$40 per MMBtu

**“We believe shareholders will materially benefit from Unitil’s “GARP” strategy, as its portfolio of future investment opportunities expands.”**

-- Michael Gaugler, Janney Montgomery Scott

# Acquisitions Enhance Growth Profile

BNG and MNG acquisitions are expected to be earnings accretive over the long-term

Long-Term Guidance	
EPS Growth	5.0% - 7.0%
Rate Base Growth	6.5% - 8.5%
Total Shareholder Return	8.0% - 10.0% <sup>(1)</sup>

Acquisitions will accelerate long-term EPS and Rate Base growth without increasing customer bills

11%  
Rate Base Increase

17%  
Gas Customer Increase

9%  
EBITDA Increase

15%  
Gas Margin Increase



(1) Total Shareholder Return assumes dividend yield of 3.0% and a constant Price-to-Earnings ratio

# Financial Discipline

Maintaining our strong balance sheet is a core objective

## Responsible Financing Plan

- Capital investments funded principally by Cash Flow From Operations
- Limited refinancing risk and no variable rate long-term debt

## Investment Grade Rating

- S&P issuer rating of BBB+ for Unitil
- Moody's issuer rating of Baa1 for distribution subsidiaries
  - Baa2 for Granite State Gas and Unitil Corporation
- Current metrics are strong for Unitil's credit ratings

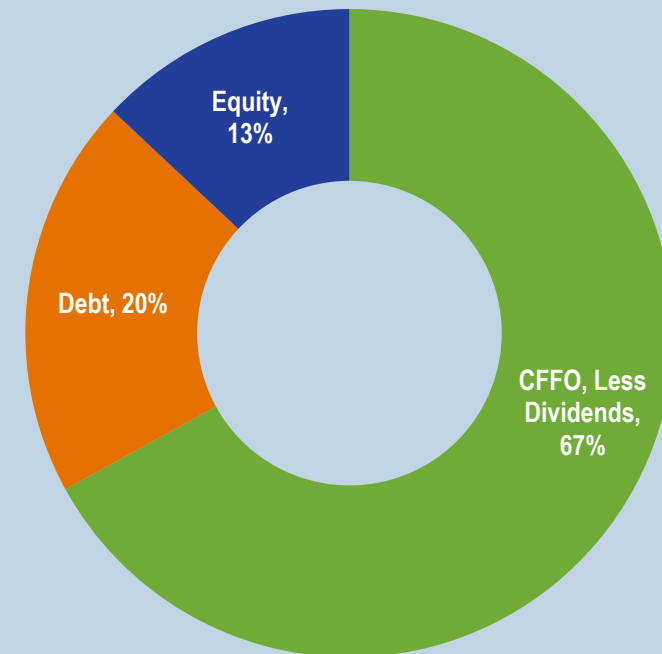
### Strong Credit Metrics Support Investment Grade Ratings

	Unitil	Peer Average	Forward Looking Expectation
FFO / Debt <sup>(1)</sup>	18.1%	15.3%	17% - 19%
Debt / EBITDA <sup>(1)</sup>	4.4x	5.4x	<5.0x
Equity Ratio <sup>(2)</sup>	~44%	~45%	45% - 50%

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

(2) Most recent data available per S&P Capital IQ.

### Long-Term 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 funds raised through the Unitil Dividend Reinvestment Plan and external equity offerings

# Sustainable Dividend Growth

A sustainable and growing dividend is a key element of our investor proposition

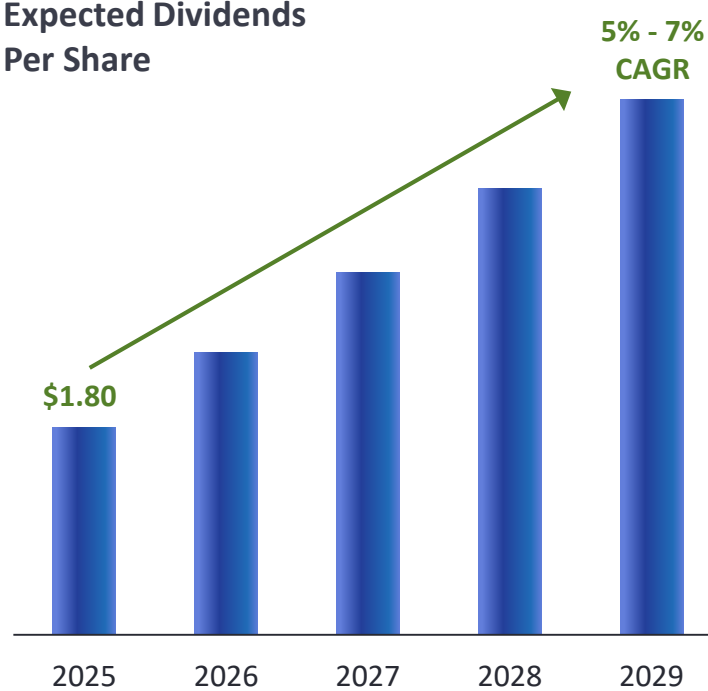
## Earnings Per Share Growth

Expected Earnings  
Per Share



## Dividend Growth Aligned With EPS

Expected Dividends  
Per Share



Annualized Dividend \$1.80 Per Share  
Steady, Predictable Shareholder Return

2024 Payout Ratio 57%<sup>(2)</sup>  
Dividend and Investment Sustainability

Payout Ratio Target 55% - 65%  
Long-Term Outlook

Expected Annual Total Shareholder Return of 8% - 10%<sup>(3)</sup>

(1) Reflects midpoint of 2025 guidance range of \$3.01 - \$3.17 per share excluding transaction costs and transition services associated with the acquisition of Bangor Natural Gas and Maine Natural Gas

(2) 2024 payout ratio calculated with Adjusted EPS of \$2.97 excluding transaction costs associated with the acquisition of Bangor Natural Gas. Adjusted Net Income and EPS are non-GAAP financial measures

(3) Total Shareholder Return assumes dividend yield of 3.0%, growth of 5% - 7%, and a constant Price-to-Earnings ratio

# Recapping Long-Term Financial Performance

Historical earnings growth at midpoint of long-term guidance

## Performance Over Last 11 Years



7.5% Net Income  
Annual Growth

**2.2x Net Income**  
Compared to 2013



6.0% Earnings Per Share  
Annual Growth

**1.9x EPS**  
Compared to 2013



6.2% Book Value  
Annual Growth

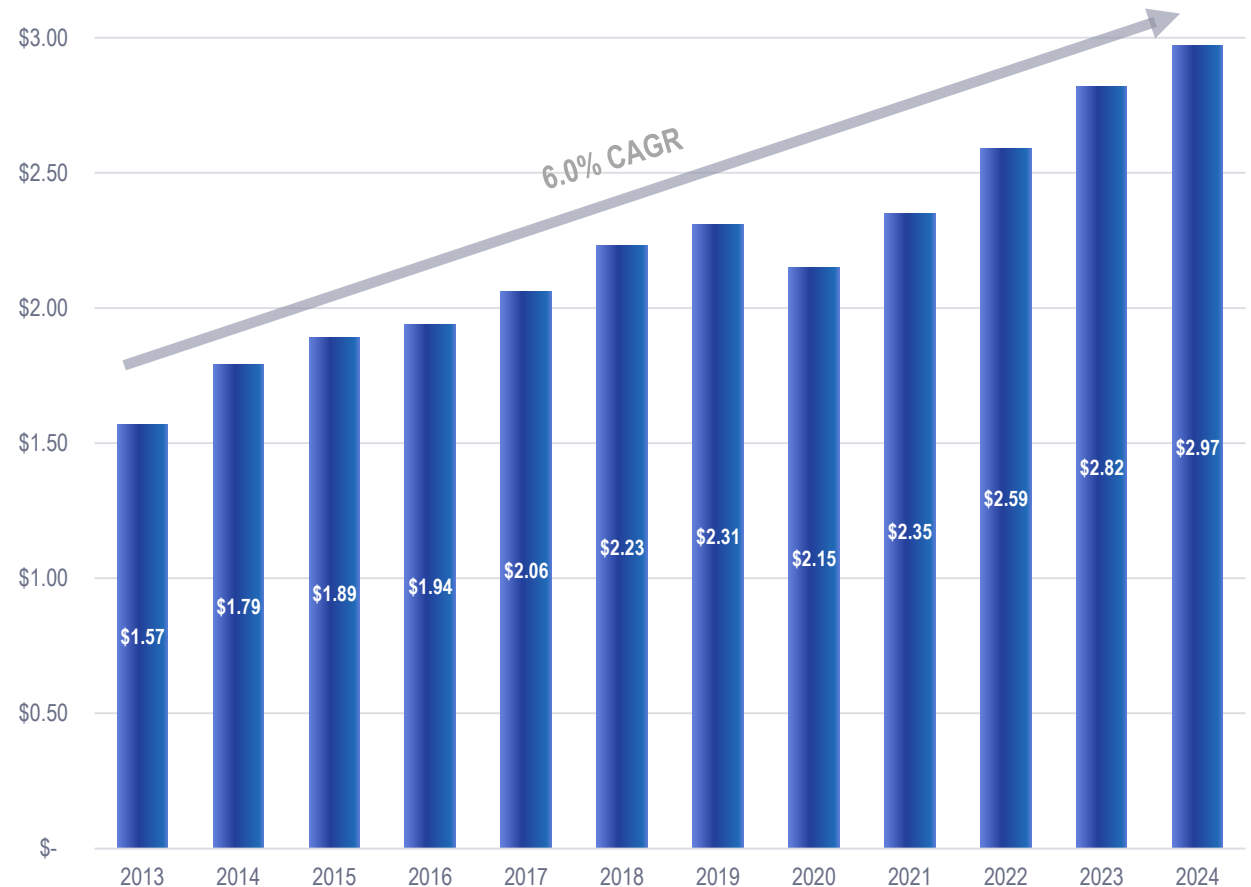
**1.9x Book Value**  
Compared to 2013



Payout Ratio decreased  
by approximately 30  
percentage points

**57% Payout Ratio<sup>(2)</sup>**  
Compared to 88% in 2013

## Historical Earnings per Share<sup>(1)(2)</sup>



(1) 2019 excludes the after-tax gain on the divestiture of Usource

(2) 2024 payout ratio calculated based on Adjusted EPS of \$2.97, which excludes transaction costs associated with the acquisition of Bangor Natural Gas. Adjusted Net Income and EPS are non-GAAP financial measures

# Compelling Value Proposition

Driving sustainable growth through a disciplined, regulated strategy

**5% - 7%**

Annual EPS Growth  
Long Term Guidance

**5% - 7%**

Annual Dividend Growth  
Aligned with EPS Growth

**8% - 10%**

Annual Total Return<sup>(1)</sup>  
Price Appreciation Plus Dividend

**\$1 Billion**

5-Year Utility Capex Plan<sup>(2)</sup>

**6.5% - 8.5%**

Annual Rate Base Growth<sup>(2)</sup>

**17% - 19%**

FFO/Debt Target

(1) Total Shareholder Return assumes dividend yield of 3.0%, growth of 5% - 7%, and a constant Price-to-Earnings ratio

(2) Forecasts of capital investments and rate base growth do not include acquisitions of Bangor Natural Gas or Maine Natural Gas



**Unitil**

**Thank You!**



[unitil.com/investors](https://unitil.com/investors)

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# Appendix



# GAAP Reconciliation of Adjusted Earnings

Twelve Months Ended December 31, 2024

*(Millions, except per share data)*

	Twelve Months Ended December 31, 2024	
	Amount	Per Share
GAAP Net Income	\$ 47.1	\$ 2.93
Transaction Costs	0.7	0.04
Adjusted Net Income	<u>\$ 47.8</u>	<u>\$ 2.97</u>

	Twelve Months Ended December 31, 2023	
	Amount	Per Share
GAAP Net Income	\$ 45.2	\$ 2.82
Transaction Costs	---	---
Adjusted Net Income	<u>\$ 45.2</u>	<u>\$ 2.82</u>