



May 22, 2023

American Gas Association Financial Forum

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Chairman and Chief Executive Officer

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

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

- Growing customer base supported by strong regional economic growth
- Continuing price advantage over competing fuels

Fundamentally strong investor value proposition

- Fully regulated, low risk profile
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

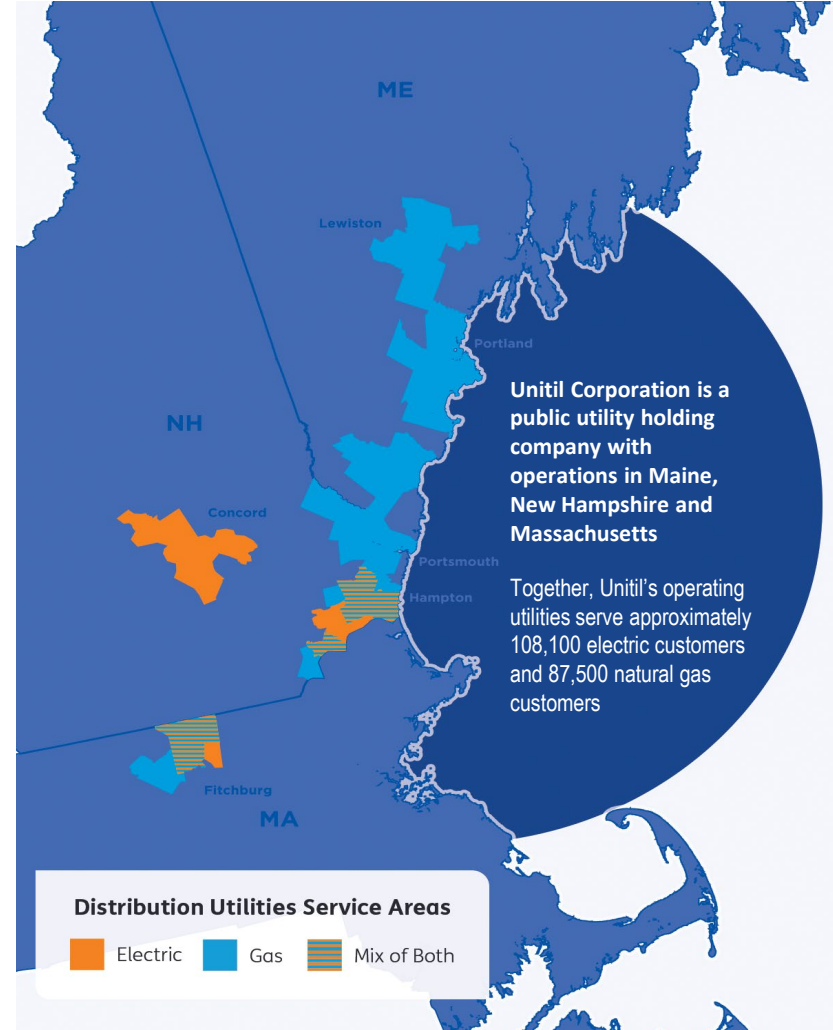
Robust investment opportunities in electric and natural gas infrastructure

- Grid modernization, resiliency, and renewable resources are well aligned with sustainability strategies

Industry-leading operational and customer service excellence

Stable long-term expected earnings growth

- Strong regulatory and legislative support
- Distribution revenues largely decoupled from changing sales volumes due to weather or economic conditions
- Earnings unaffected by commodity cost fluctuations



Strategic Update

Strong financial results and continued execution of strategic plan

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

- Driven by strategic investments, timely capital recovery, and cost management
- Executing on long-term capital investment plan; expected long-term Rate Base growth of 6.5% - 8.5%

Regional Economic Development and Growth Opportunities

- Development within our service regions remains strong, driving opportunity for customer growth

Managing Business and Financial Risk

- Majority of customers under decoupled rates, stabilizing margin
- Ample liquidity with Credit Facility limit increased 67% to \$200 million

Maintaining Active Regulatory Agenda

- Utility-Scale Solar project in New Hampshire first stage approval
- Recently filed base rate case for Northern Utilities Maine
- Preparing rate cases at Fitchburg gas and electric divisions



Customer and Employee Focus

Industry-leading customer service and commitment to our employees

Continued Excellence



Customer satisfaction remains among industry leaders

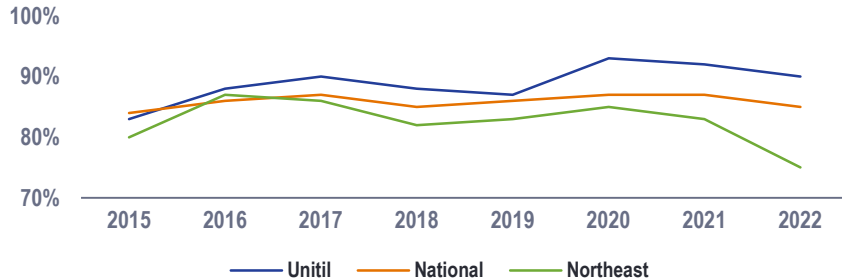


One of Business NH Magazine's 2022 'Best Companies to Work For'

Redesigned Energy Bill

- ✓ Guided by customer feedback
- ✓ Concise and intuitive summary information
- ✓ Highlights utility programs and services

Customer Satisfaction Continues to Exceed Peers⁽¹⁾



Operational Excellence

Striving for industry leading performance in electric reliability and emergency gas response time

*Restored power to 99% of approx.
36,000 affected customers within 48
hours following March 2023 Nor'easter*

Record Best Electric Service Reliability

Roughly 50% lower service interruption time compared to prior 5 year average and in the top quartile of industry historical results

Record Best Gas Emergency Response

Responded to 91.4% emergency calls in 30 minutes or less

Ranked in top 10 for American Gas Association's Best Practices Program

Approximately 90 participating companies

Corporate Sustainability and Responsibility

Advancing the clean energy transition and ensuring the long-term sustainability of our company

Our Net-Zero Commitment



Transforming the way people meet their evolving energy needs to create a clean and sustainable future



Energy and the Environment

We are committed to environmental stewardship and minimizing our impact on the environment while supporting the transition to a clean energy future



People

We are committed to creating a workplace that embraces differences and attracts talented people from a broad spectrum of backgrounds and experiences



Customer and Communities

We are committed to affordable energy, superior service, and partnerships supporting the economic growth and prosperity of the communities we serve



Safety and Reliability

We are committed to the delivery of dependable, resilient energy services, and to the health and safety of our customers, employees, and the general public

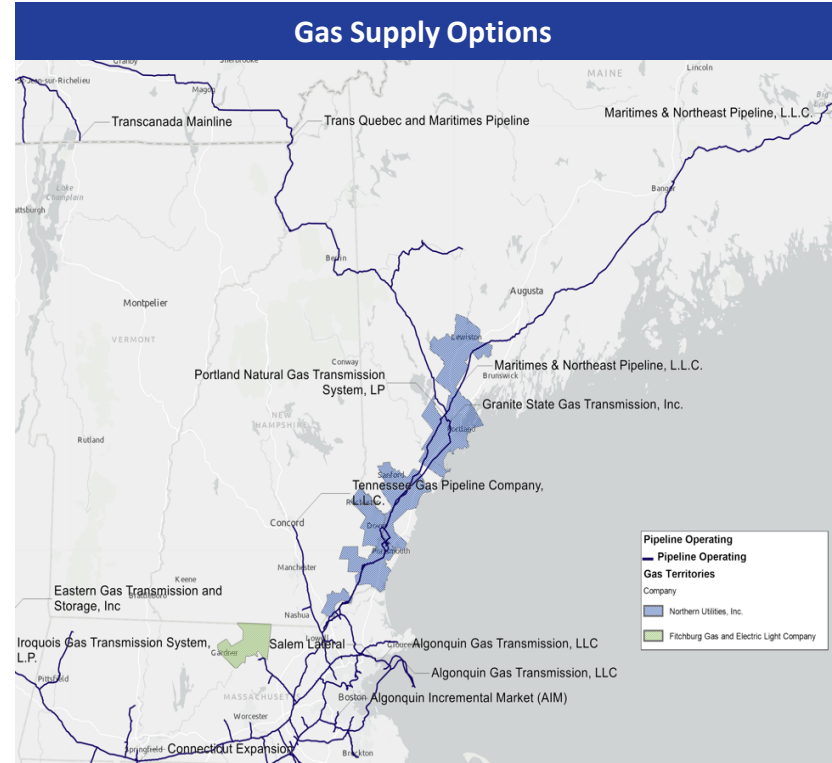
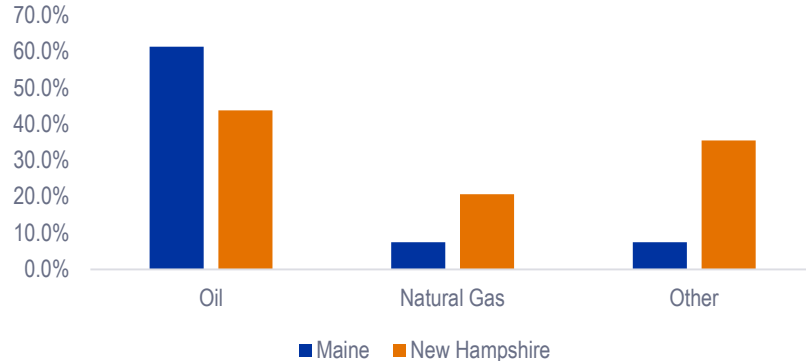
Diverse Gas Supply To Support Growth Opportunities

Even on the coldest New England days, sufficient gas supply to meet customer needs and growth strategy

Diverse Supply Options

- Pipeline capacity from both the North and South
- Increased Storage from 4 Bcf to 6 Bcf starting April 1, 2023
- Peaking Solutions Available

NH & ME have the 1st and 2nd highest percentage of homes heated with fuel oil in the nation



Approval of Kingston Solar Filing

New Hampshire Public Utilities Commission determines project to be in public interest

NH Statute RSA 374-G

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

Summary of Proposal







- Public interest determination granted by NHPUC allows 5 MW solar facility to begin construction
 - Capital cost estimates of approximately \$14 million
 - 96 acres in Kingston, NH with close proximity to substation
- Project is expected to reduce customer's energy bills, reduce emissions, and stimulate economic growth in the area

Additional Opportunities

- Lot size provides opportunity for additional solar facility
- Energy Storage Systems



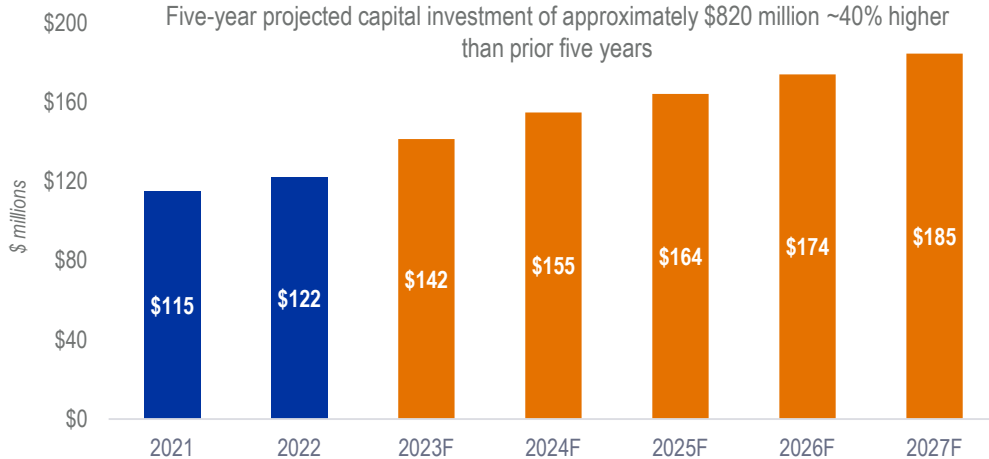
Timeline

Site Selection  August 25, 2022	Initial Filing  October 31, 2022	Intervenor Testimony  March 9, 2023	Joint Letter of Support  March 23, 2023	NHPUC Hearing  April 11, 2023	Order Received  May 1, 2023	Expected In Service Q4 2024	Seek Recovery in Rate Case Shortly After Completion
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Disciplined Investment Plan

Anticipate Long-Term Rate Base growth of 6.5% to 8.5%

Actual and Forecast Capital Investment⁽¹⁾

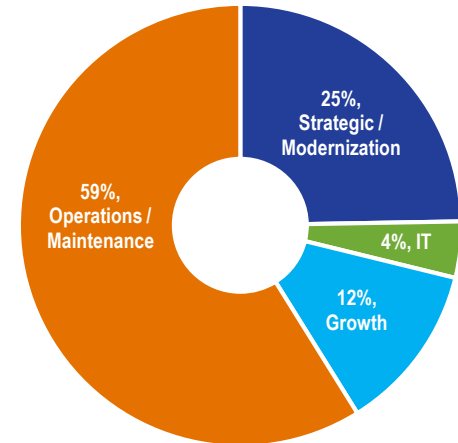


Timely Capital Recovery - Significant investment covered by trackers

System Modernization - \$24M pre-authorized Grid-Mod spend in MA

Maine Pipeline Modernization - Expected to be completed in 2024

Capital Expenditure Breakdown



Investments include grid modernization, customer additions, pipe replacement and other system upgrades

Capital spending tracking well in 2023

\$6.8M

Capital Investment increase compared to Q1 2022

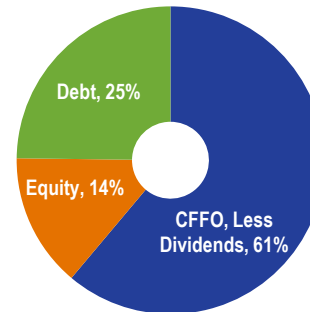
Balance Sheet Strength and Capitalization

Relatively limited interest rate exposure with rising rates

Responsible Financing Plan

- Balanced capital structure of approximately 50% debt and 50% equity
- Limited refinance risk and no variable rate long-term debt
- Credit facility limit of \$200 million provides ample liquidity
- Stable, strong investment-grade credit ratings; S&P business risk upgraded to “excellent”
- Construction Work in Progress, Regulatory Assets, and other deferrals with carrying charges offset nearly 90% of short-term debt balances

Long-Term Financing Sources



Assumes all maturing debt is refinanced with new debt

Interest Expense Offsets (March 31, 2023) \$ Millions

Short-Term Debt	\$140.2
Balances Generating P&L Offsets	
Construction Work in Progress	\$53.8
Energy Supply and Other Regulatory Tracker Mechanisms ⁽¹⁾	\$50.3
Deferred Storm Charges	\$7.7
Other Deferred Charges	\$17.4
Regulatory Assets Without Associated Return ⁽²⁾	(\$6.1)
Total	\$123.1

Capitalized to Net Plant through AFUDC, often at short-term borrowing rate

Largest regulatory asset balances generate interest income at Prime Rate

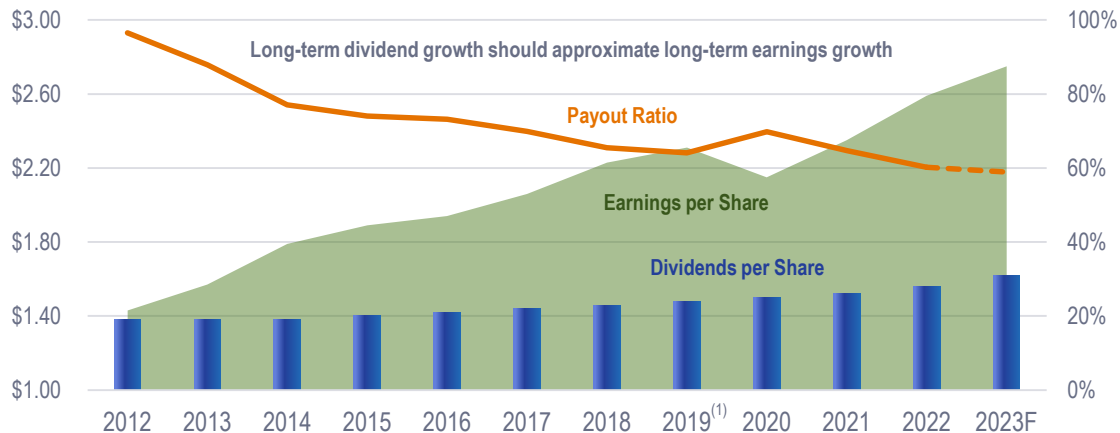
(1) Represents the net Regulatory Liabilities and Regulatory Assets of Energy Supply and Other Rate Adjustment Mechanism

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

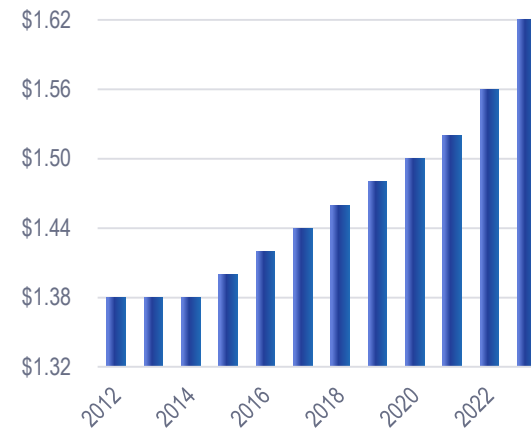
Sustainable Dividend Growth

A sustainable growing dividend is a key element of Unitil's investor proposition

Sustainable Return of Capital



Dividend Growth



Annualized Dividend \$1.62 Per Share ⁽²⁾

Steady, Predictable Shareholder Return

2022 Payout Ratio 60%⁽³⁾

Supports Continued Dividend Growth

Payout Ratio Target 55% - 65%

Long-Term Outlook

- (1) Excludes one-time gain of \$0.66 per share from Usource divestiture
- (2) Quarterly dividends are subject to approval by Unitil's Board of Directors
- (3) Reflects 2022 annualized dividend of \$1.56 divided by 2022 EPS of \$2.59

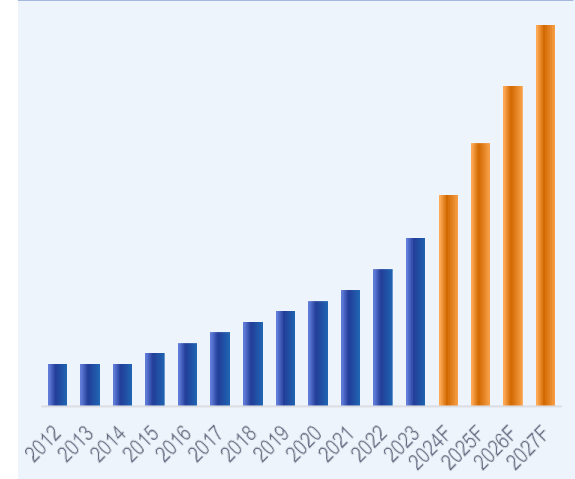
Creating Long-Term Sustainable Value

Attractive risk-adjusted long-term total shareholder return

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



Dividends



~ 5-7%
Long-Term
EPS GROWTH

~ 8-10%
TOTAL SHAREHOLDER
RETURN (1)

~ 3%
DIVIDEND
YIELD

Delivering on Financial and Strategic Goals

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 infrastructure investment and electric vehicle 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 through regulated investments
- Pursuing renewable natural gas supply alternatives



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

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GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months ending March 31, 2023

Company	Average Common Equity	LTM ROACE ⁽¹⁾
Northern Utilities	\$257	7.7%
Unitil Energy Systems	\$119	11.0%
Fitchburg Gas and Electric	\$115	8.9%
Granite State Gas	\$21	8.9%
Unitil Corporation	\$476	9.3%

Upcoming Regulatory Agenda

Anticipated rate case activity in Maine and Massachusetts

Northern Utilities (Maine)

- Request filed on May 1, 2023; Docket No. 2023-00051
 - Base rate increase of \$11.8 million requested
 - Filed Rate Base of \$320.5 million
 - Capital structure of 52.01% equity
 - Return on Equity of 10.35%
- Includes an attrition analysis to calculate the revenue deficiency through the rate year ended January 2025
- Filing balances the needs of both customers and investors

Fitchburg Gas and Electric Light

- Preparing rate cases for both the gas and electric divisions to be filed in 2023
- Current authorized Equity Ratio of 52.5%
- Current authorized Return on Equity of 9.7%
- Electric Rate Base ~\$90 million
- Gas Rate Base ~\$115 million

Notice of Intent



NUME ✓
Q1 2023

FGE
Q2 2023

Filing



NUME ✓
Q2 2023

FGE
Q3 2023

Rate Effective



NUME
Q1 2024

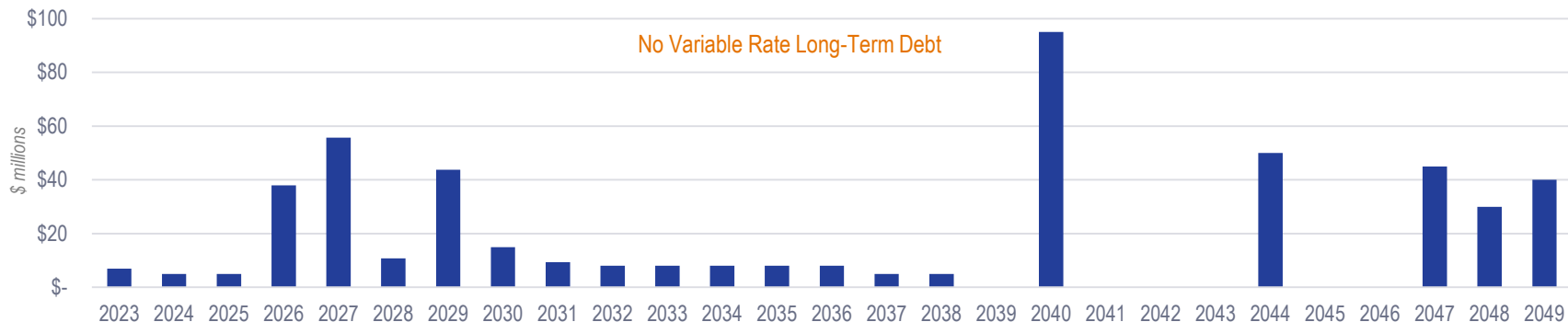
FGE
Q2 2024

Strong Financial Position

Maintaining investment-grade credit ratings

Credit Ratings – Moody's (Mar. 31, 2023)		S&P (Mar. 31, 2023)	Strong Credit Metrics CFO-WC/Total Debt ⁽¹⁾				S&P Update		
Northern Utilities	Baa1	BBB+ Stable outlook from both Moody's and S&P		Unitil	Peer Group Avg.	Peer Group Median		11/20/21	08/05/22
Unitil Energy Systems			FY2022	16.4%	12.8%	11.0%	Outlook	Negative	Stable
Fitchburg Gas and Electric			FY2021	18.7%	8.9%	10.4%	Downgrade Threshold	16%	13%
Granite State Gas	FY2020		12.8%	14.4%	14.0%				
Unitil Corp.	Baa2								

Schedule of Debt Maturities



Robust Economic Development Within Our Service Areas

Our service area states' 5 year GDP growth ranks in the top 70th percentile of all states⁽⁴⁾

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

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

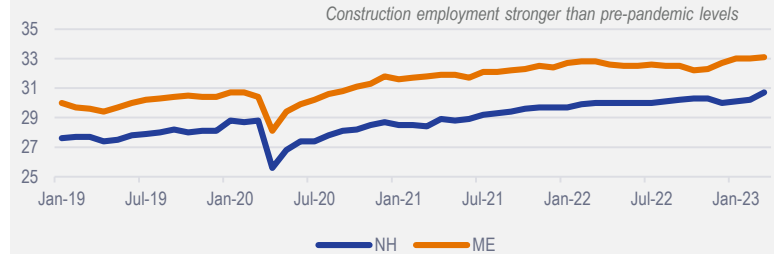
Scarborough, ME project, the Downs, is a 524-acre mixed-use community with hundreds of new residential units and about 2 million sq. feet of commercial space

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

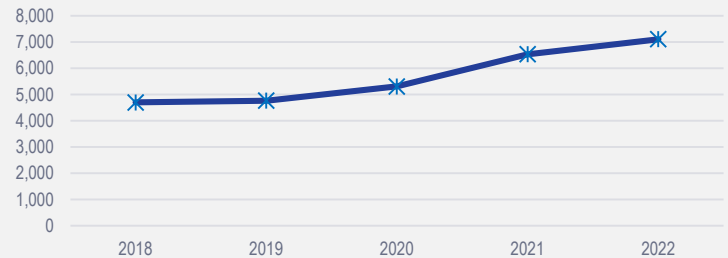
Salem, NH project, Tuscan Village, includes an additional 500,000 sq. feet of retail space, 600 residential units, and a medical facility

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

Construction Employment ⁽²⁾ (in thousands)



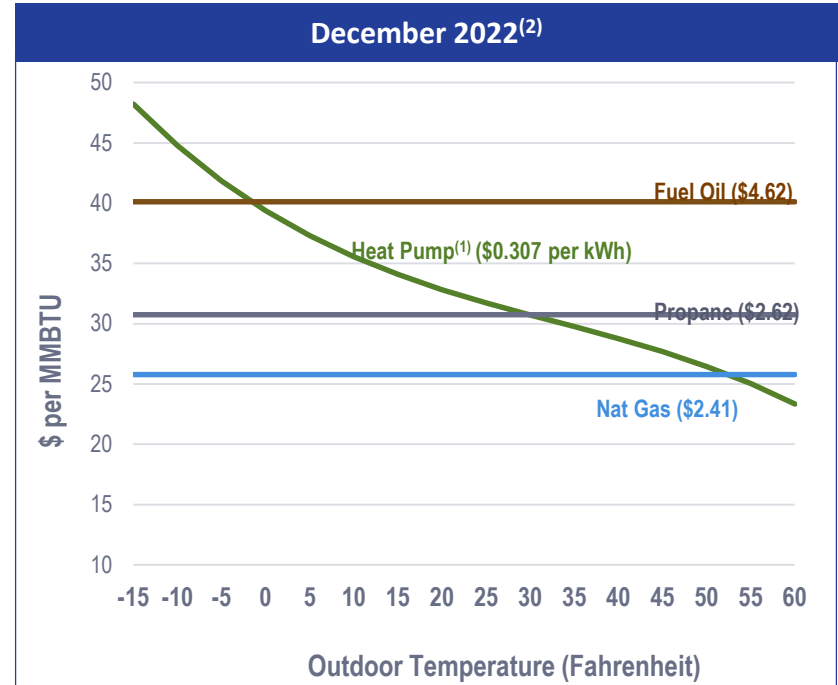
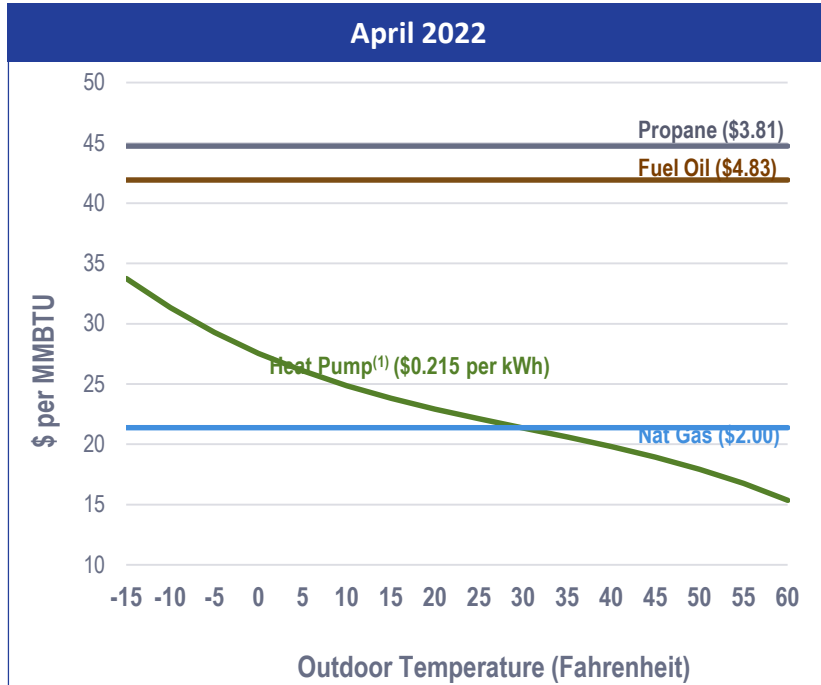
Maine Residential Permits ⁽³⁾



- (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
- (4) Source: Bureau of Economic Analysis

Impact on Decarbonization Policies

Electrification is most cost-effective when electricity prices are low and temperatures are moderate



(1) Air source heat pump with industry leading Heating System Performance Factor (HSPF) of 13.5

(2) December 2022 fuel and electricity costs shown for Massachusetts

Electricity and natural gas prices from [U.S. Energy Information Administration - EIA - Independent Statistics and Analysis](https://www.eia.gov)

Fuel oil and propane prices from <https://www.mass.gov/info-details/massachusetts-home-heating-fuels-prices#retail-heating-oil-and-propane-prices--dashboard->

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	✓				✓

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Northern Utilities (New Hampshire)	Base Rate Case Increase	\$6.1	Q3 2022
	Capital Tracker (Step Adjustment)	\$1.6	Q3 2022
Northern Utilities (Maine)	Base Rate Case Increase	\$11.8 (requested)	Q1 2024 (expected)
	Capital Tracker	\$2.1	Q2 2023
Unitil Energy Systems	Base Rate Case Increase	\$5.9	Q2 2022
	Capital Tracker (First Step)	\$1.3	Q3 2022
	Capital Tracker (Second Step)	\$1.2 (requested)	Q2 2023 (expected)
Fitchburg (Electric)	Capital Tracker	\$1.5	Q1 2023
	Grid Modernization	\$1.0 (requested)	Q2 2023 (expected)
	Exogenous Cost Recovery	\$0.7	Q1 2023
Fitchburg (Gas)	Capital Tracker	\$1.2	Q2 2023
	Exogenous Cost Recovery	\$0.7	Q1 2023
Granite State Gas	Capital Tracker	\$0.3	Q3 2022