



Q4 2024 Financial Results and Strategic Update

February 11, 2025

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 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.

Financial Results and Strategic Update

Strong financial results and continued focus on strategic initiatives

Financial Highlights

- 2024 Net Income of \$47.1 million or \$2.93 per share
 - Increase of \$1.9 million or \$0.11 per share relative to 2023
- 2024 Adjusted Net Income⁽¹⁾ of \$47.8 million or \$2.97 per share
 - Increase of \$2.6 million or \$0.15 per share relative to 2023
 - Adjusted EPS growth of 5.3% year-over-year
- GAAP ROE of 9.4% reflects successful regulatory outcomes and cost management

Bangor Natural Gas Acquisition

- Acquisition of Bangor Natural Gas completed in January 2025
- Expected to be earnings neutral in the near-term and accretive over the long-term

Operating Excellence

- Top tier electric reliability and gas safety
- Strong customer satisfaction rating of 90%
- Gas system modernization completed in Maine

Looking Forward

- Expected long-term EPS growth rate of 5% - 7%
- Expected dividend growth consistent with long-term EPS growth
- Expected long-term rate base growth of 6.5% - 8.5%



Bangor Natural Gas Transaction

Purchase completed on January 31, 2025

Transaction Overview

- Purchase price of \$70.9 million plus approximately \$0.3 million for estimated working capital
- Transition services for core functions will be provided at cost by predecessor
- Transaction funded with short-term borrowings and Bangor Natural Gas will be recapitalized with a mix of equity and long-term debt
 - Viewed as credit neutral by S&P even if funded primarily with debt ⁽¹⁾
- Transaction expected to be earnings neutral in 2025 and accretive over the long-run

Company Overview

- Fully regulated gas distribution company serving approximately 8,500 natural gas customers in the Greater Bangor region of Maine
- High quality assets: ~350 miles of distribution and 9 miles of transmission pipelines; relatively new distribution system requires limited annual maintenance
- Well managed operations: strong management team, excellent reputation
- Lowest distribution rates in Maine offer significant price advantage relative to competing fuels
- Service areas are relatively underpenetrated with natural gas presenting significant opportunities for expansion
 - Strong customer growth of approximately 5% annually over the past 5 years



Exceptional Customer Service

Customer satisfaction remains well above regional and national peers⁽¹⁾



2ND

OUT OF 118 UTILITIES

Having
Friendly
Employees



4TH

OUT OF 121 UTILITIES

Having Knowledgeable
and Well-trained
Employees



5TH

OUT OF 121 UTILITIES

Being
Responsive



7TH

OUT OF 121 UTILITIES

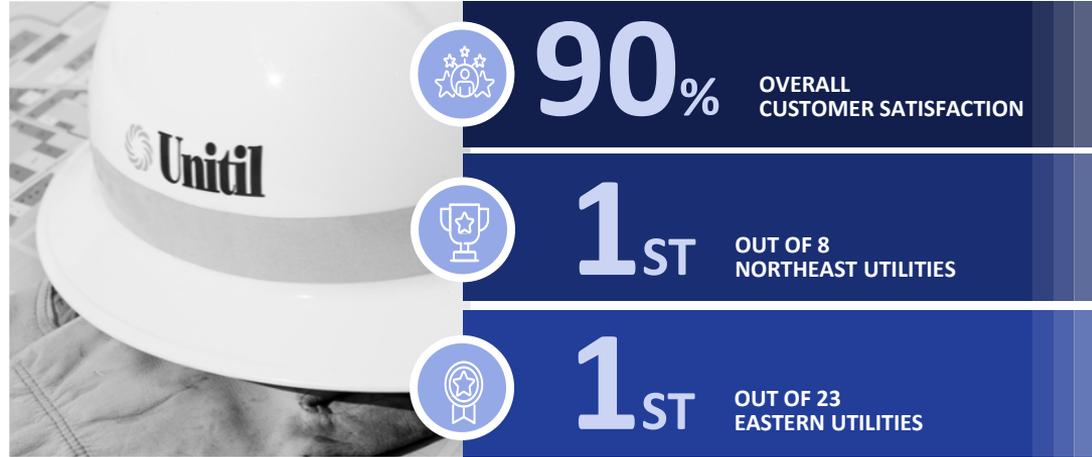
Showing
Concern
and Caring



10TH

OUT OF 127 UTILITIES

Being a
Company You
Can Trust



Customer Satisfaction Consistently Exceeds Peers

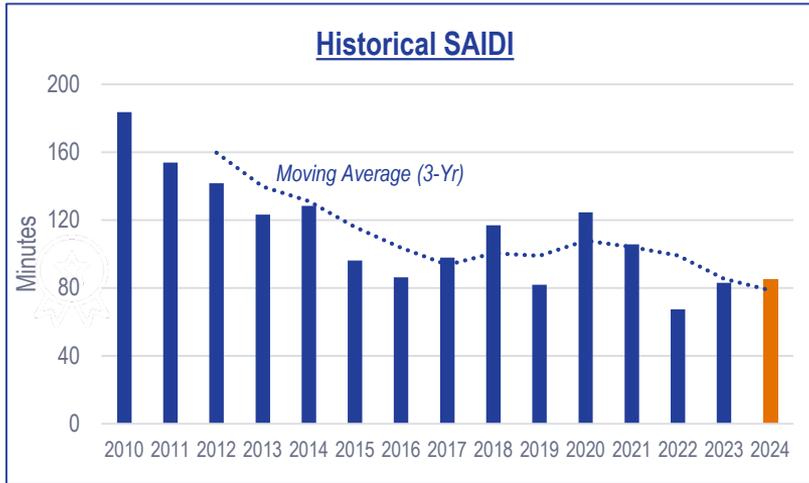


Continued Operational Excellence

Key operational metrics remain strong

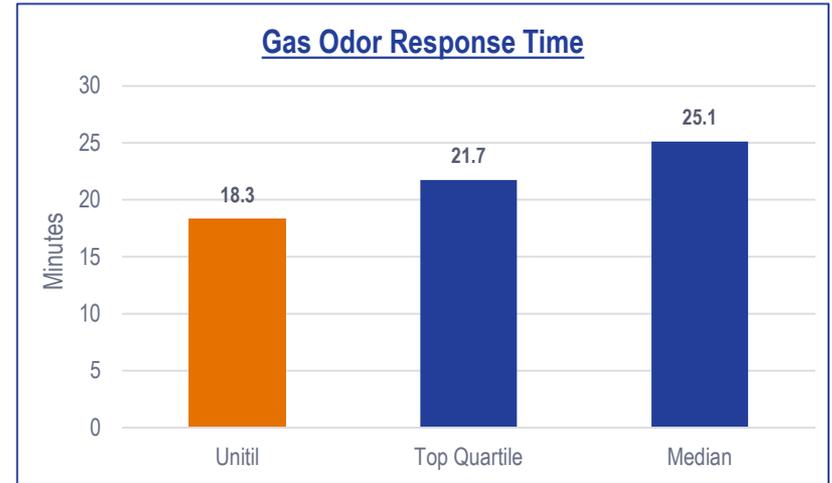
Top Tier Electric Service Reliability

- 5th lowest service interruption time in the past 20 years in 2024
- SAIDI results better than New England region with 7% lower average outage time over the past five years⁽¹⁾
- Vegetation management and system resiliency spending has contributed to significantly reduced outages
 - State regulators remain supportive of these programs



Continued Gas Safety Excellence

- Gas odor response time is approximately 25% faster than the median response time of utility peers⁽²⁾
- Received excellence award for Pipeline Safety Management Systems by Northeast Gas Association
- System modernization completed in Maine during the year
 - Completed NH in 2017
 - MA leak prone pipe replacement ongoing



(1) Source: EIA.gov
(2) Source: American Gas Association

Advanced Metering Infrastructure

Significant multi-year project to support the clean energy transition



Project replaces existing electric meters with new state of the art meters

Project launched in 2024 with a combined capital investment of ~\$40M to be completed by 2027; capital tracker in place in MA

IT integrations complete



Radio frequency equipment being installed



Testing & integration ongoing



Expect FGE meter replacement completed in 2025, UES 2025 - 2027

Fiscal Year 2024 Financial Results

Net Income and Earnings Per Share

Earnings Summary ⁽¹⁾	Twelve Months Ended December 31	
	2024	2023
Net Income (\$ Millions)	\$47.1	\$45.2
Adjusted Net Income (\$ Millions)	\$47.8	\$45.2
Earnings Per Share	\$2.93	\$2.82
Adjusted Earnings Per Share	\$2.97	\$2.82

Volume and Adjusted Gross Margin Variances

Annual variances in units, customers, and adjusted gross margin

Electric Operations		
Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
3.1% Increase	0.4% Increase	0.9% Increase

Gas Operations		
Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
8.0% Increase	0.8% Decrease	0.8% Increase

Unit Sales and Customers

- 100% of electric customers decoupled⁽²⁾
- Weather normalized C&I sales increased 0.8%
- Approximately 990 additional customers (780 UES & 210 FGE)

Adjusted Gross Margin Increased \$3.2 Million⁽¹⁾

- Reflects higher rates and customer growth

Unit Sales and Customers

- 60% of gas customers decoupled⁽²⁾
- Approximately 730 additional customers (640 NU & 90 FGE)

Adjusted Gross Margin Increased \$12.4 Million⁽¹⁾

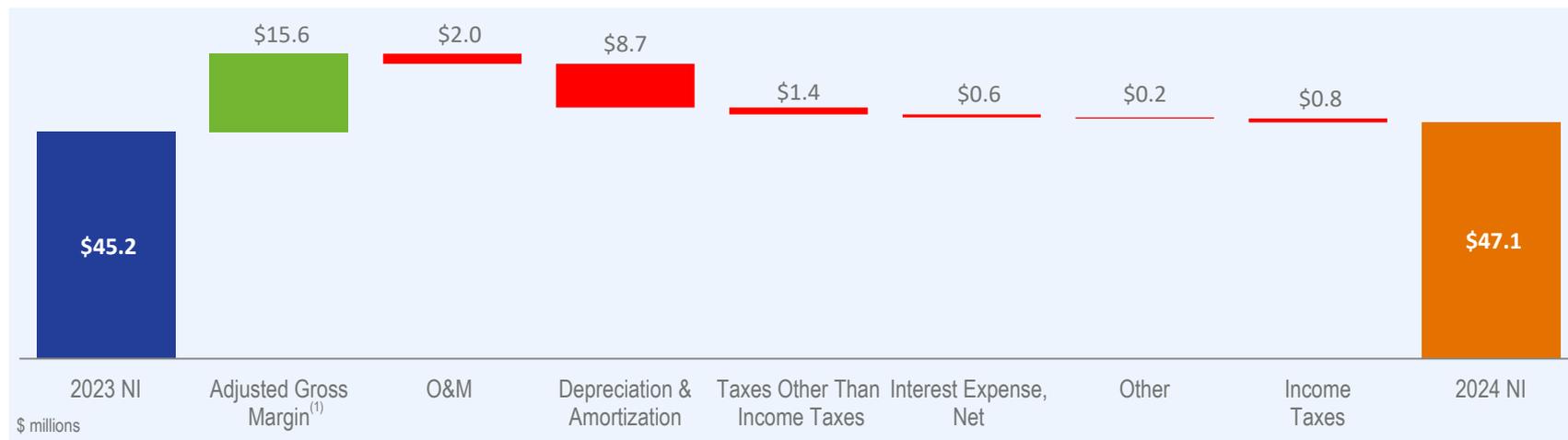
- Reflects higher rates and customer growth
- Decoupling adjusted revenue by \$6.3 million or \$0.28 EPS

 (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 December 31, 2024

Fiscal Year Earnings Reconciliation

Variances to prior period Net Income

- **Adjusted Gross Margin⁽¹⁾** increased \$15.6 million as a result of higher rates and customer growth.
- **Operation and Maintenance Expenses** increased \$2.0 million due to higher labor costs of \$2.5 million partially offset by lower utility operating costs of \$0.5 million.
- **Depreciation and Amortization** increased \$8.7 million reflecting higher depreciation rates from recent base rate cases, additional depreciation associated with higher levels of utility plant in service and higher amortization of rate case and other deferred costs.
- **Taxes Other Than Income Taxes** increased \$1.4 million reflecting higher local property taxes on higher utility plant in service and higher payroll taxes.
- **Interest Expense, Net** increased \$0.6 million primarily reflecting higher interest on short-term borrowings and higher levels of long-term debt, partially offset by higher interest income on regulatory assets and other.
- **Other Expenses** increased \$0.2 million reflecting higher retirement benefit costs.
- **Income Taxes** increased \$0.8 million reflecting higher pre-tax earnings in 2024.

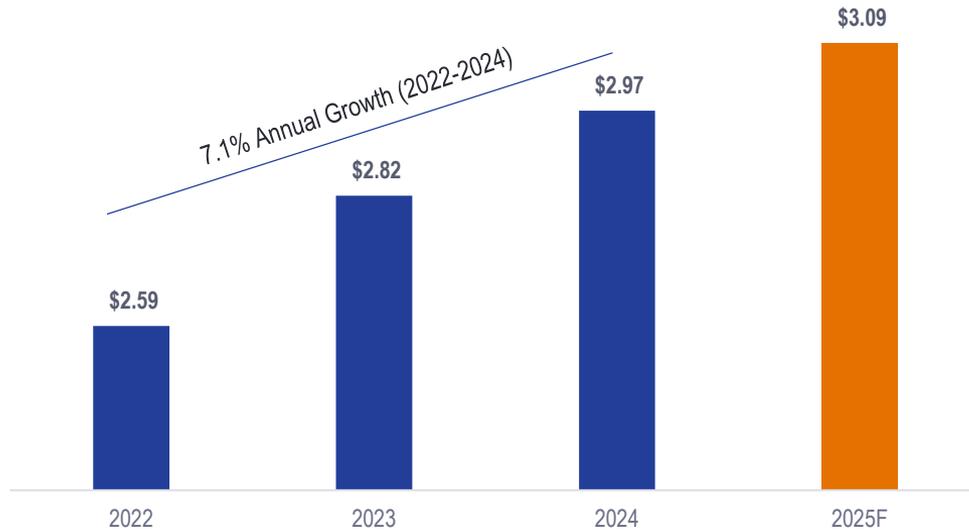


Earnings Outlook

Reaffirming long-term guidance and providing 2025 guidance

Consolidated Earnings Guidance⁽¹⁾

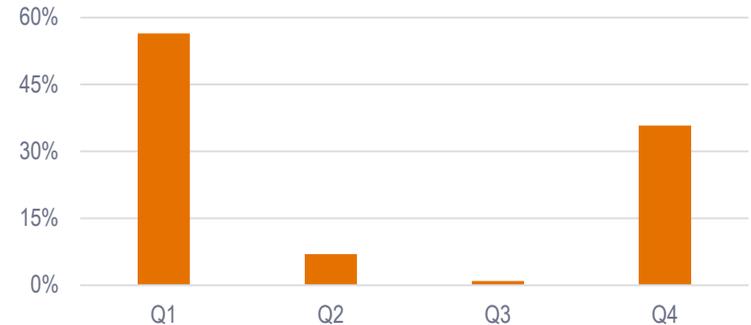
2025 Earnings Guidance Range of \$3.01 to \$3.17
Mid-Point of \$3.09



Forward Expectations

- Reaffirm long-term earnings guidance of 5% to 7%
- Consolidated earnings guidance in 2025 of \$3.01 to \$3.17⁽¹⁾
 - Midpoint of \$3.09 would be 6.1% annual growth since 2022
- Decoupled margin provides stability and visibility – over 80% of customers under decoupled rates

Approximate Quarterly EPS Distribution ⁽²⁾

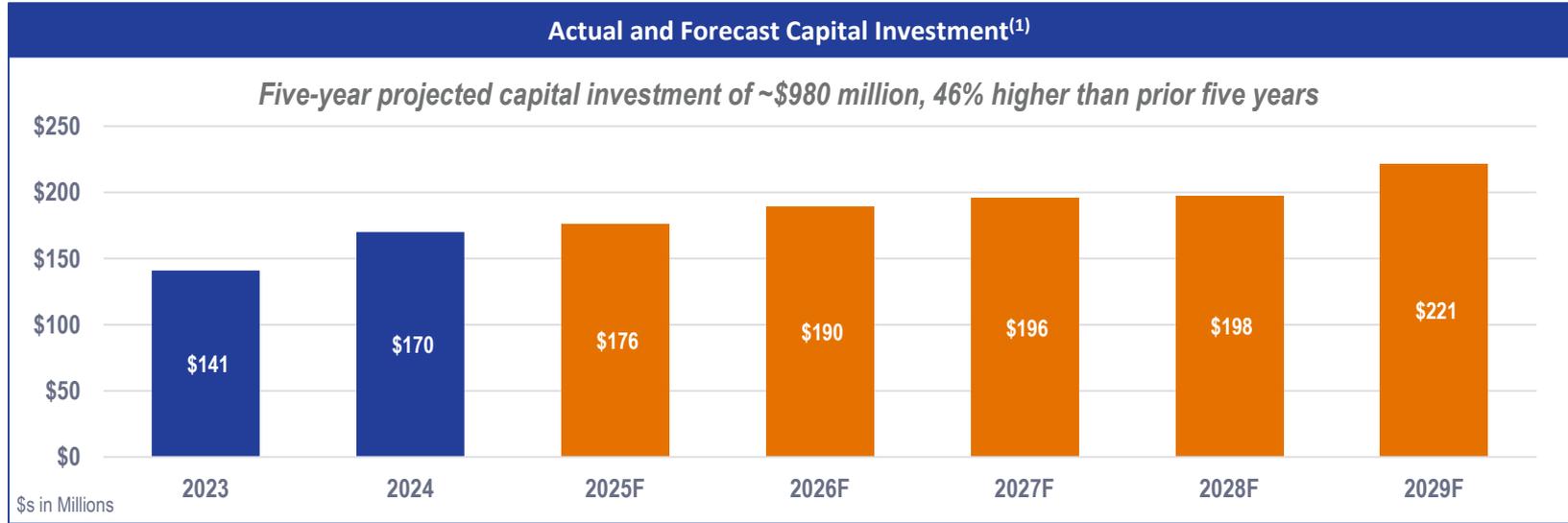


(1) Adjusted EPS for transaction costs and transition services associated with the acquisition of Bangor Natural Gas in 2024 and 2025

(2) Earnings distribution based on 2025 expectations

Capital Investment Opportunities

Significant investment opportunities supporting the energy transition



- Capital investment plan supports long-term rate base growth of 6.5% to 8.5%
- Anticipate electric rate base growth to outpace the gas division due to grid modernization efforts and the completion of the Maine infrastructure replacement program
- Forecasted capital investment figures do not reflect Bangor Natural Gas which is expected to average between \$3 million and \$5 million primarily supporting customer additions

Regulatory Agenda Remains Active

Intend to file distribution rate case at UES (NH electric subsidiary)

UES Case Overview

- Anticipate filing base distribution rate case in Q2 2025
- GAAP ROE in 2024 of 8.0% is 120 basis points lower than the authorized ROE
- Filing will propose multi-year rate plan
- Temporary rates likely to take effect approximately two months after the initial filing
- Kingston Solar project expected to complete in Q2 2025 with recovery to be requested as part of the rate filing

100%

Customers Decoupled

52%

Current Authorized Equity Ratio

9.2%

Current Authorized ROE



Balance Sheet Strength and Financing Plan

Strategic financing plan continues to support balance sheet strength

Responsible Financing Plan

- Maintaining a strong balance sheet 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
- Credit facility borrowing limit increased to \$275 million in January 2025
- Bangor Natural Gas expected to be capitalized with a balanced mix of equity and long-term debt in a manner similar to other utility subsidiaries

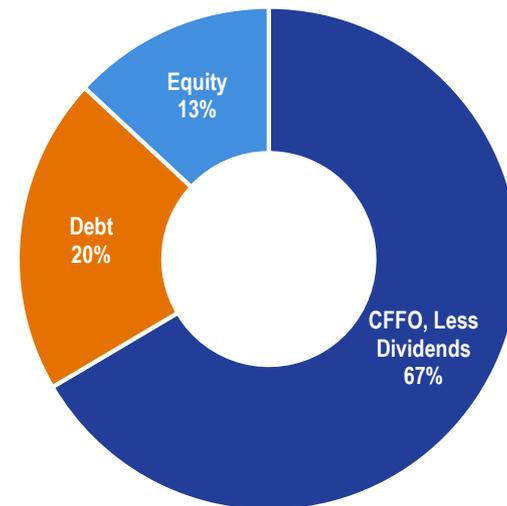
Investment Grade Rating

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

Comparatively Lower Risk than Peers

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

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 internally generated funds including the Dividend Reinvestment Program

Dividend Increase and Expected Payout

Significant dividend increases over the past five years

Historical Dividend and Payout Ratio⁽¹⁾⁽²⁾⁽³⁾



2025 Annualized Dividend \$1.80 Per Share

Steady, Predictable Shareholder Return

2024 Payout Ratio 57%⁽²⁾

Dividend Sustainability and Capital Investment

Payout Ratio Target 55% - 65%

Long-Term Outlook

(1) 2019 payout ratio calculated excluding the after-tax gain on the divestiture of Usource.

(2) 2024 payout ratio calculated with Adjusted EPS of \$2.97. 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.

(3) 2025 payout ratio calculated by dividing the annualized dividend of \$1.80 by the mid-point of earnings guidance of \$3.09. Quarterly dividends are subject to approval by Unital's Board of Directors.

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

\$980 million

Planned Electric and Gas
System Investments over
the next 5 years

55%-65%

Targeted Annual
Dividend Payout
Ratio

17%-19%

Long-term FFO/
Debt Target

**Cost
Control**

Anticipate long-
term 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	Rate Base ⁽¹⁾	Average Common Equity	LTM ROACE ⁽²⁾
Northern Utilities	\$560	\$268	8.8%
Unitil Energy Systems	\$283	\$133	8.0%
Fitchburg Gas and Electric	\$243	\$131	8.9%
Granite State Gas Transmission	\$49	\$26	7.8%
Unitil Corporation	\$1,135	\$501	9.4%

\$s in Millions

(1) Rate Base estimate as of 12/31/2024

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

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Northern Utilities (Maine)	Base Rate Case Increase	\$7.6	Q4 2023
	Capital Tracker	\$2.4	Q2 2024
Fitchburg (Electric)	Grid Modernization	\$1.3	Q2 2024
	Grid Modernization ⁽¹⁾	\$1.6	Q3 2024
	Capital Tracker	\$0.4	Q1 2024
	Capital Tracker ⁽²⁾	(\$4.1)	Q3 2024
	Base Rate Case Increase	\$4.8	Q3 2024
Fitchburg (Gas)	Capital Tracker	\$1.9	Q2 2024
	Capital Tracker ⁽²⁾	(\$4.9)	Q3 2024
	Base Rate Case Increase	\$10.2	Q3 2024
Granite State Gas	Base Rate Case Increase	\$3.0	Q4 2024

(1) Grid Modernization increase in Q3 2024 is related to Advanced Meter Infrastructure which will be tracked outside of base distribution rates

(2) Negative Capital Tracker amounts for FGE reflect the transfer of cost from tracker mechanisms to base distribution rates

Investment Grade Credit Ratings

Stable ratings across all subsidiaries from both S&P and Moody's

Issuer Rating

S&P

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

Order Received for Fitchburg Rate Cases

Constructive outcomes in electric and natural gas cases

Electric Order Highlights

- Rates effective July 1, 2024
- 9.4% Authorized Equity on Equity Ratio of 52.26%
- Annual distribution rate award of **\$4.8M** for electric
- Annual award includes transfers between capital tracker mechanisms and base rates resulting in a net revenue increase of **\$2.2M**
 - Revenue transfers result in a net decrease of \$2.5M as a result of the Capital Cost Adjustment and Solar tracker combined decrease of \$4.1M, partially offset by Grid Modernization tracker increase of \$1.6M for recovery of Advanced Metering Infrastructure
- Maintains Revenue Decoupling
- Approved test year level of Vegetation Management expense and approved higher funding level for Storm Resiliency Program



Approved Performance
Based Rates



Maintains Revenue
Decoupling



Supports System
Hardening and Resiliency



Gas Infrastructure
Replacement tracker
remains in place

Gas Order Highlights

- Rates effective July 1, 2024
- 9.4% Authorized Equity on Equity Ratio of 52.26%
- Annual distribution rate award of **\$10.2M** for gas
- Annual award includes transfer between capital tracker mechanism and base rates resulting in a net revenue increase of **\$5.2M**
 - Gas Infrastructure replacement tracker decrease of \$4.9M
- Higher depreciation rates resulting in annual expense increase of approximately \$2.6M (offset by higher revenues)
- Revenue Decoupling transitions from per customer target to fixed target

FGE Performance Based Rates Overview

Capital trackers and Performance Based Rates should support opportunity to earn authorized ROE

Performance Based Rates (PBR) Structure

- Five-year PBR plan allows for timely cost recovery
 - Supports clean energy transition in a cost-effective manner
 - Streamlines regulation
 - Promotes and incentivizes focus on cost control
- Annual PBR adjustment to take place on July 1 beginning in 2025 through 2029
- Annual inflation increases tied to GDP Price Index with a floor of 0% and a cap of 5%
- Productivity factor of 0% and consumer dividend set at 25 basis points when inflation exceeds 2%
- Exogenous costs can be included in PBR adjustments for certain events if the effect is outside of the Company's control and surpasses a threshold of \$110,000 or \$60,000 for the electric and gas divisions, respectively
- Earnings Sharing Mechanism triggered if return on equity exceeds 100 basis points above the authorized ROE (75% of excess shared with customers and 25% retained by the Company)

K-Bar Adjustment (Electric only)

- The 'K-Bar' adjustment is included as part of the PBR adjustment for the electric division
 - Creates revenue predictability
 - Provides flexibility to support clean energy and climate policies
 - Creates a simple filing and review process
- The adjustment increases rates to provide for the higher revenue requirement for capital additions based on rolling 5-year average

Capital Tracker Changes

- Electric Capital Tracker Adjustment is replaced by the K-Bar Adjustment
- Electric Grid Modernization tracker remains outside of PBR and now includes investments for Advanced Metering Infrastructure
- Gas Infrastructure Replacement tracker remains outside of PBR

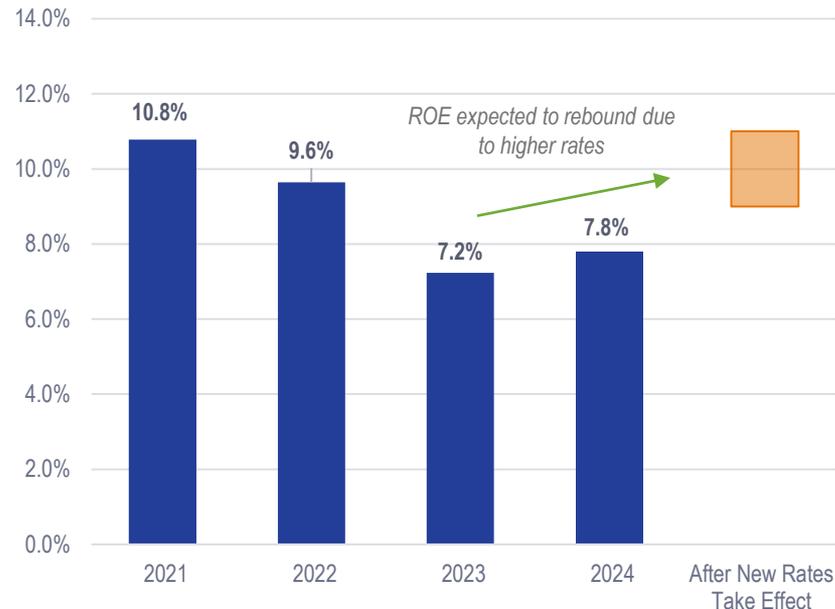
Granite State Gas Transmission Settlement

GSGT rate case should provide opportunity to earn a fair return over the term of the settlement

Granite Rate Case Highlights

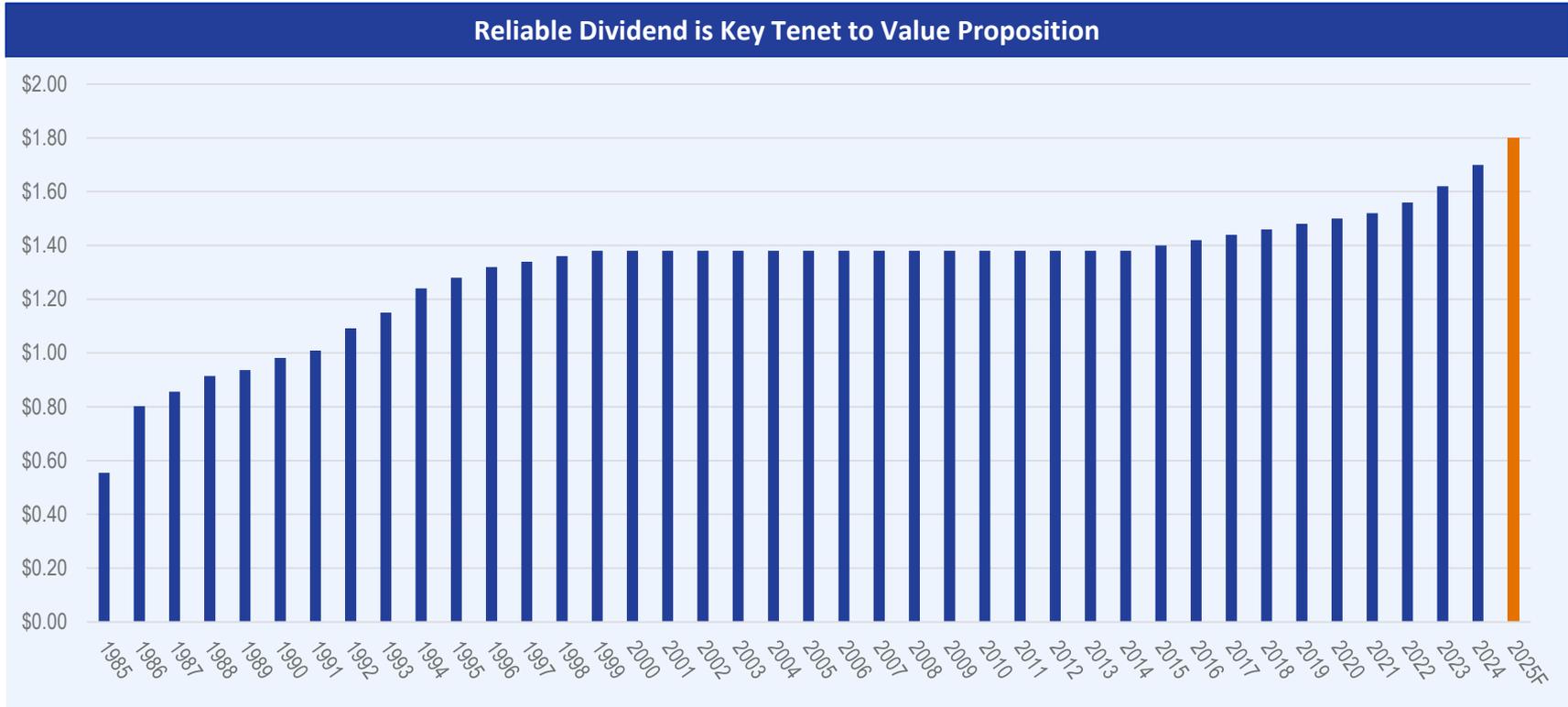
- Approved by FERC with **rates effective November 1, 2024**
- Annual revenue increase of **\$3.0 million** agreed to by settling parties
 - Approximately 30% increase to Granite's revenues
- Three limited Section 4 filings (steps) recovering eligible capital costs over the next three years totaling nearly \$30 million

GSGT Return on Equity⁽¹⁾



Continuous Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015



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	✓	✓			
Exogenous Costs		✓	✓		✓
Local Property Taxes	✓				✓

GAAP Reconciliation of Adjusted Gross Margin

Twelve Months Ended December 31, 2024

Twelve Months Ended December 31, 2024 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 248.3	\$ 246.5	\$ ---	\$ 494.8
Less: Cost of Sales	(141.0)	(79.6)	---	(220.6)
Less: Depreciation and Amortization	(29.3)	(46.8)	---	(76.1)
GAAP Gross Margin	78.0	120.1	---	198.1
Depreciation and Amortization	29.3	46.8	---	76.1
Adjusted Gross Margin	\$ 107.3	\$ 166.9	\$ ---	\$ 274.2

Twelve Months Ended December 31, 2023 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 306.5	\$ 250.6	\$ ---	\$ 557.1
Less: Cost of Sales	(202.4)	(96.1)	---	(298.5)
Less: Depreciation and Amortization	(26.0)	(40.4)	(1.0)	(67.4)
GAAP Gross Margin	78.1	114.1	(1.0)	191.2
Depreciation and Amortization	26.0	40.4	1.0	67.4
Adjusted Gross Margin	\$ 104.1	\$ 154.5	\$ ---	\$ 258.6

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>