Unitil

FINANCIAL AND STRATEGIC UPDATE

February 13, 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 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: Unitil’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 Unitil’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitil’s ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitil to make substantial cash contributions to cover its pension obligations, and Unitil’s ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitil’s customers and, consequently, the demand for Unitil’s distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitil’s counterparty’s obligations (including those of its insurers and lenders); Unitil’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitil’s interest expense; restrictive covenants contained in the terms of Unitil’s and its subsidiaries’ indebtedness, which restrict certain aspects of Unitil’s business operations; variations in weather, which could cause unanticipated changes in demand for Unitil’s distribution services; long-term global climate change, which could cause unanticipated changes in customer demand or cause extreme weather events that could disrupt Unitil’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 Unitil’s operations and cause Unitil to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitil 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 Unitil’s electric and natural gas distribution activities; Unitil’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 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, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil’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

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

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

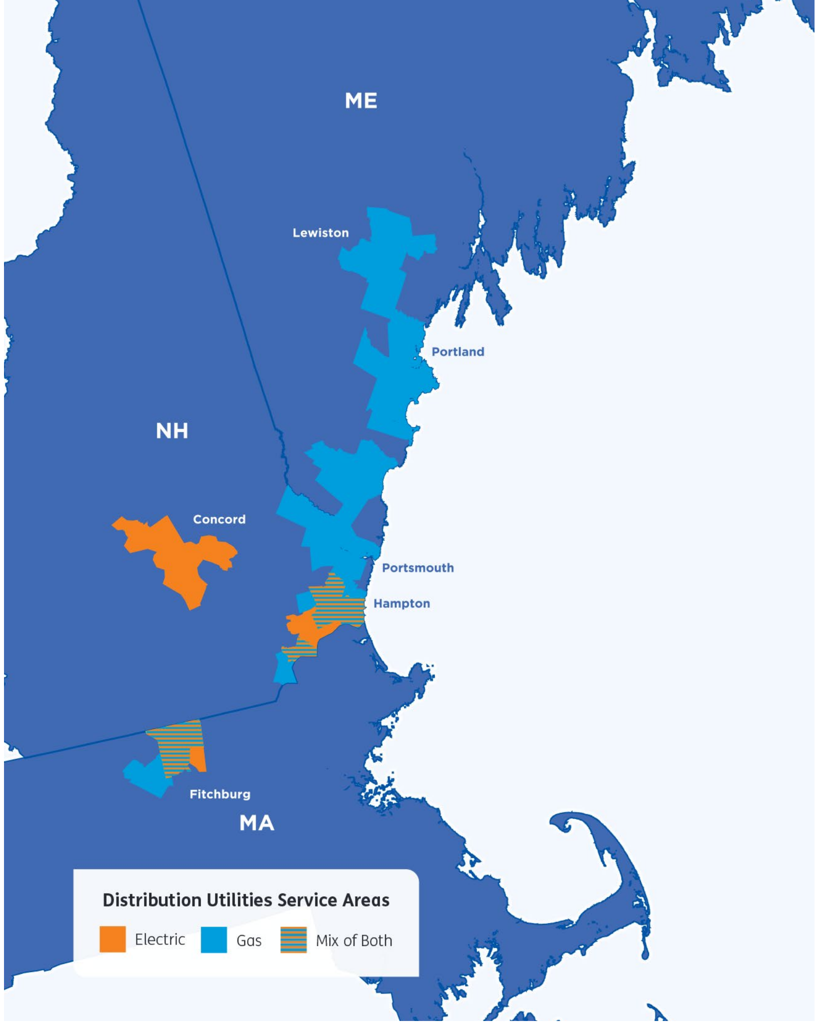
Robust investment opportunities in electric and gas infrastructure

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

Stable long-term expected earnings growth

- Strong regulatory and legislative support
- Distribution revenues largely decoupled from sales volumes
- Earnings unaffected by commodity cost fluctuations

Operational and customer service excellence



Financial Results and Strategic Update

Strong financial results and continued strategic execution

Achieving Strong Financial Results

- 2023 Net Income of $45.2 million or $2.82 per share
- $0.23 per share increase compared to 2022 supported by regulatory initiatives and customer growth
- 8.9% year-over-year EPS growth
- GAAP ROE of 9.5%

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
- #2 in Business NH Magazine’s 2023 ‘Best Companies to Work For’

Solid Capital Investment Outlook

- Long-term investment requirements in system modernization and expansion
- Expected long-term rate base growth of 6.5% - 8.5%

Fiscal Year 2023 Financial Results

Net Income and Earnings Per Share

2023 Net Income of $45.2 million, or $2.82 per share

- Net Income increase of $3.8 million, or $0.23 per share, relative to fiscal year 2022
- Earnings growth reflects higher distribution rates and customer growth, partially offset by higher operating expenses

	Twelve Months Ended December 31	
	2023	**2022**
Net Income ($ millions)	**$45.2**	**$41.4**
Earnings Per Share	**$2.82**	**$2.59**

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
5.4% Increase	(1.2% Decrease)	0.3% Increase

Unit Sales and Customers

- Electric distribution revenue substantially decoupled (2)
- Weather normalized C&I sales down (1.5%), Residential sales down (0.8%)
- Approximately 350 additional customers

Adjusted Gross Margin(1) Increased $5.3 Million

- Reflects higher rates and customer growth
- Decoupling adjusted revenue by $2.9 million or $0.13 EPS

Gas Operations		
Adjusted Gross Margin(1)	Weather Normalized Unit Sales	Customers
7.4% Increase	2.2% Increase	1.1% Increase

Unit Sales and Customers

- 60% of gas customers decoupled(2)
- Weather normalized sales in Maine, our only non-decoupled service area, increased 3.0%
- Approximately 950 additional customers

Adjusted Gross Margin(1) Increased $10.6 Million

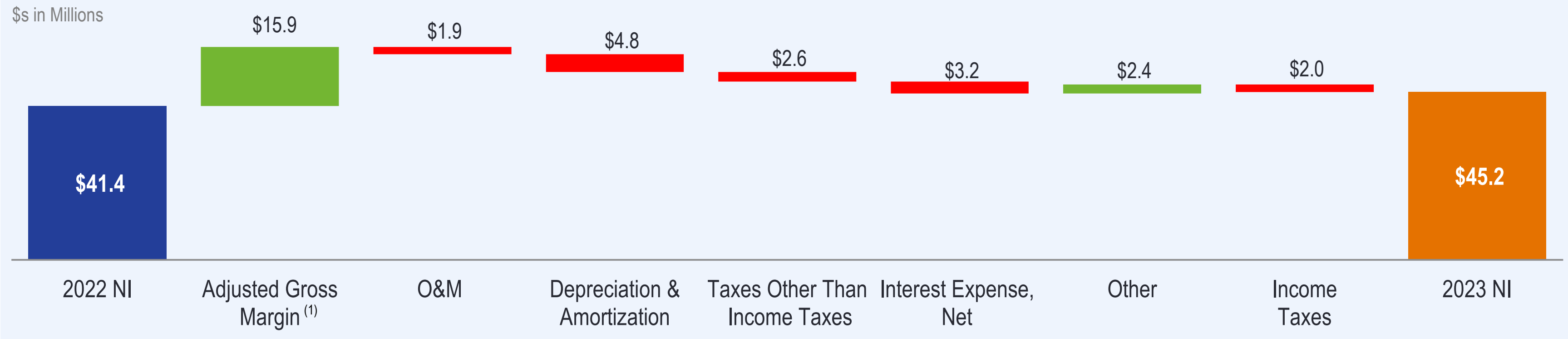
- Higher rates and customer growth, partially offset by weather
- Decoupling adjusted revenue by $7.2 million or $0.33 EPS

(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, 2023

Fiscal Year Earnings Reconciliation

Variances to prior period Net Income

- **Adjusted Gross Margin**(1) increased $15.9 million as a result of higher rates and customer growth, partially offset by warmer winter weather in 2023 and by the recognition, in the second quarter of 2022, of $2.4 million in higher rates resulting from the Company's NH gas base rate case.
- **Operation and Maintenance Expenses** increased $1.9 million due to higher utility operating costs of $1.2 million, higher professional fees of $0.4 million and higher labor costs of $0.3 million.
- **Depreciation and Amortization** increased $4.8 million reflecting higher levels of utility plant in service, higher amortization of rate case costs and other deferred costs.
- **Taxes Other Than Income Taxes** increased $2.6 million due to higher property taxes on higher utility plant in service and higher payroll and other taxes.
- **Interest Expense, Net** increased $3.2 million reflecting higher interest on short-term borrowings, partially offset by higher interest income on regulatory assets.
- **Other Expenses** decreased $2.4 million reflecting lower retirement benefit costs.
- **Income Taxes** increased $2.0 million reflecting higher pre-tax earnings in 2023 and higher flow back, in 2022, of excess Accumulated Deferred Income Taxes per regulatory orders in NH.



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Fitchburg Rate Case Overview (Electric and Gas)

FG&E rate cases progressing on schedule

Rate Case Filing Details [1]	
Docket Number	23-80 (electric) and 23-81 (gas)
Test Year	2022 Test Year
Requested Common Equity Ratio	52.26% (Current Authorized: 52.50%)
Requested Rate of Return	Electric – 10.5%, Gas – 10.75%
Requested Electric Revenue Increase	$6.7 million
Requested Gas Revenue Increase	$11.3 million
Requested Rate Base	Electric $90.6 million, Gas $121.5 Million

(1) Rate case details reflect most recent filing on 02/01/2024, which may differ slightly from initial filing

Projected Rate Case Schedule	2023		2024	
	Q3	Q4	Q1	Q3
Rate Cases Filed	✓ 8/17			
Public Hearings		✓ 11/9, 29		
Intervenor Testimony		✓ 12/8		
Rebuttal Testimony			✓ 1/23	
Evidentiary Hearings			❑ 2/1 – 3/1	
Rates Effective				❑ 7/1

Key Elements

- Five-year Performance Based Ratemaking plans with annual inflation-based adjustments to revenue
  - K-Bar mechanism taking place of CCA to recover base electric capital investments
  - GSEP (gas), 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 multiple 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)

Plan to help the Commonwealth realize its Greenhouse Gas Emission limits consistent with the Clean Energy Climate Plan

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

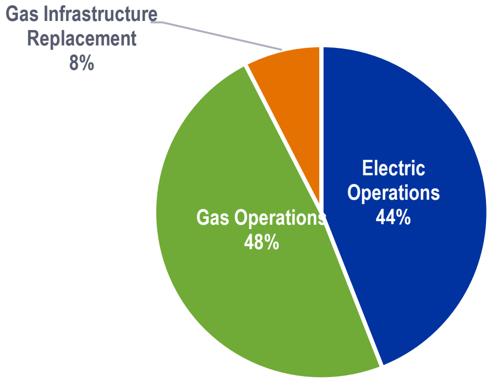
Currently Approved Programs

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

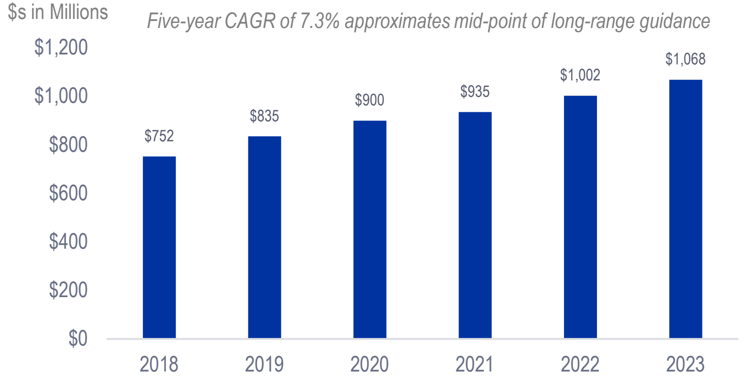
Significant Investment Opportunities

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

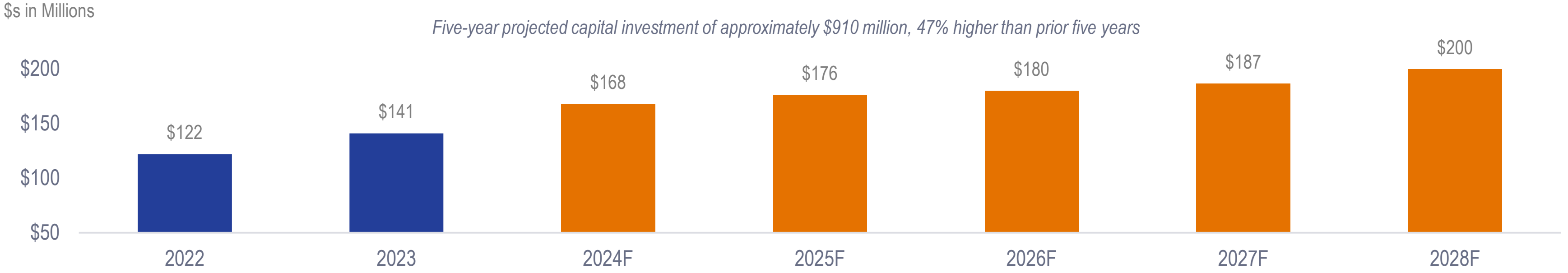
Capital Investment Breakout[1]



Consolidated Rate Base Over Time (as of December 31)



Actual and Forecast Capital Investment[1]



(1) Forecast investment includes capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP

Balance Sheet Strength and Capitalization

Maintaining investment grade credit ratings

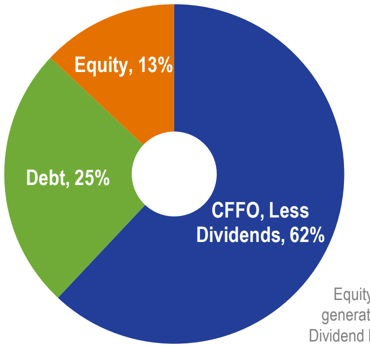
Responsible Financing Plan

- 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

Long-Term Financing Sources



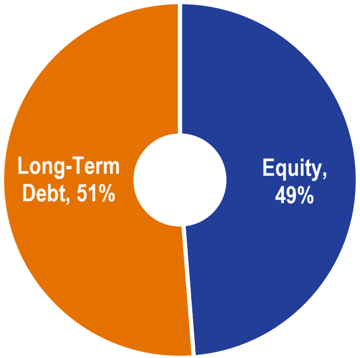
Equity includes internally generated funds such as the Dividend Reinvestment Program

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]	*~49%*	*~45%*	*45% - 50%*

(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.

Balanced Capital Structure (as of December 31, 2023)

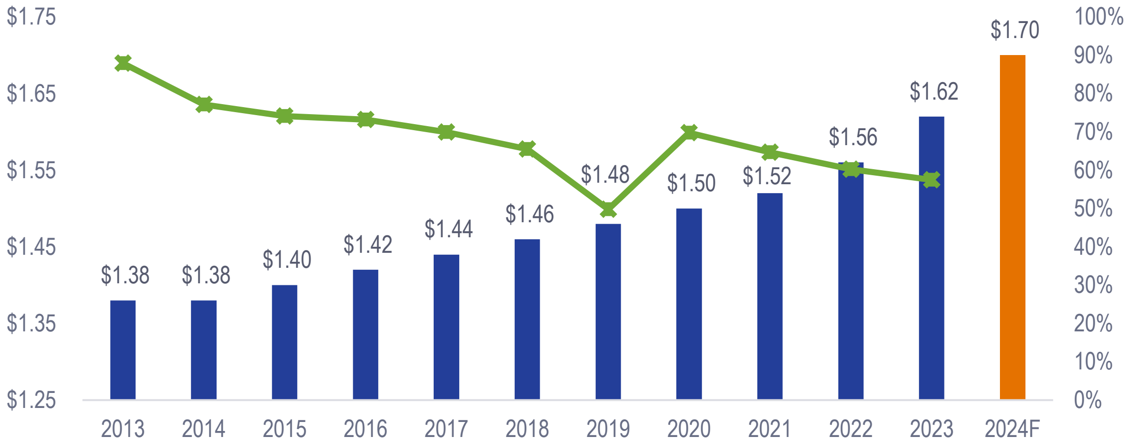


Unitil

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 Unitil's Board of Directors
(2) Reflects 2023 annualized dividend of $1.62 divided by 2023 EPS of $2.82

Continued Operating Excellence

Industry leading reliability, response time, and customer satisfaction

Top-Tier Electric Service Reliability

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

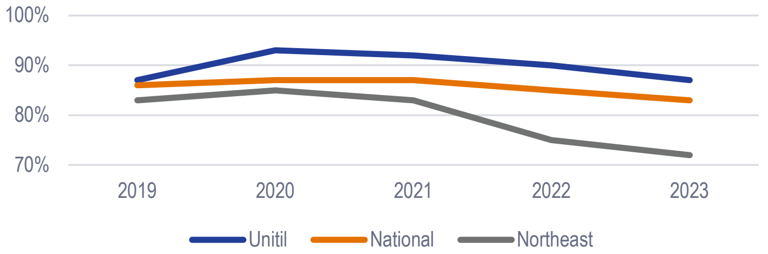
Continued Excellence in Gas Response Time

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

Ranked 1st in the Northeast in Overall Customer Satisfaction at 87%

- Third highest customer satisfaction of 23 Eastern utilities

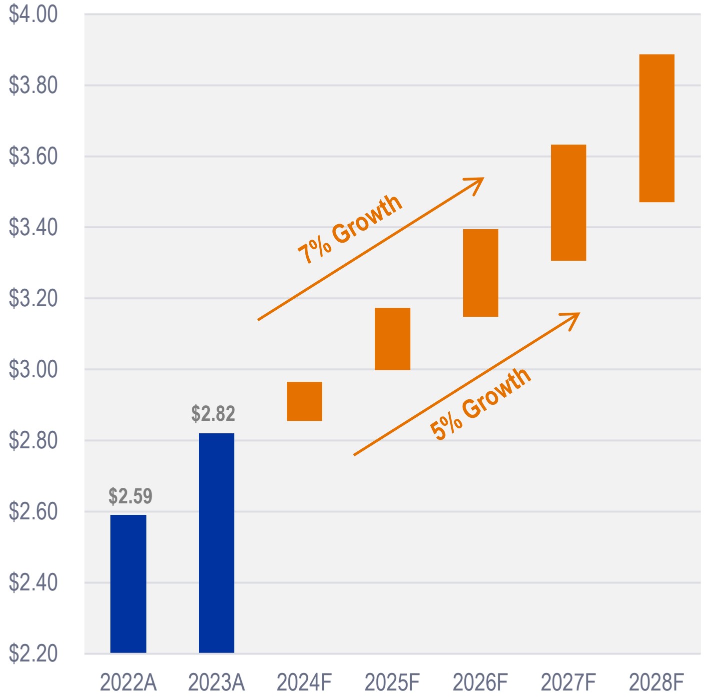
Customer Satisfaction Consistently Exceeds Peers (1)



Unitil (1) Source: Escalent Utility Customer Satisfaction Survey of approximately 120 utilities

Maintaining Long-Term Earnings Growth

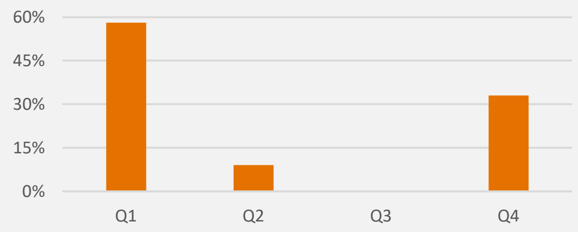
Long-term growth expectation remaining in the range of 5% to 7%(1)



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 (1)



(1) Earnings distribution based on 2024 expectations

(1) Long-term growth projections are based on a base period of 2022 earnings of $2.59

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

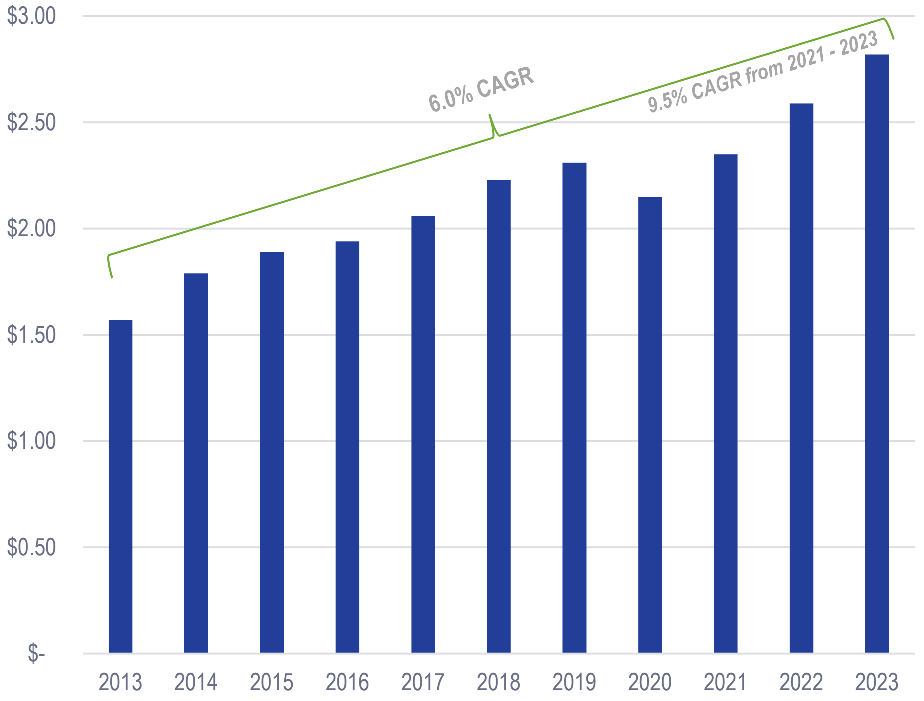
8.1% Rate Base
Annual Growth

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)]



(1) 2019 reflects adjusted EPS to exclude divestiture gain for sale of Usource

Continued Execution on Stated Objectives

Delivering value through consistent execution

Objective	Result
Grow Earnings Per Share between 5% - 7%	9.5% annual EPS growth since 2021 ✓
Grow Rate Base between 6.5% - 8.5%	7.3% annual Rate Base growth over the last 5 years ✓
Decrease payout ratio to support investment plan	57% Dividend Payout Ratio in 2023; within 55% - 65% target range ✓
Protect the Balance Sheet	Maintaining Investment Grade Credit Ratings, Stable Outlook ✓
Consistent Cost Management	2023 O&M increase lower than inflation ✓
Regulatory Agenda Execution	Settled last 6 rate cases; 80% of customers decoupled ✓
Maintain Best-in-Class Customer Service	#1 in Customer Satisfaction in Northeast for 4th Straight Year ✓

Key Elements of Unitil's Value Proposition

Delivering consistent results through a reliable, regulated strategy

8.5%-10.5% Expected Annual Total Shareholder Return[(1)]

5%-7%	6.5%-8.5%	$910 million	55%-65%	15%-19%	Cost Control	Net Zero by 2050
Expected Annual EPS Growth	Expected Annual Utility Rate Base Growth	Planned Electric and Gas System Investments over the next 5 years	Targeted Annual Dividend Payout Ratio	Long-term FFO/ Debt Target	Anticipate O&M growth less than or equal to inflation	With 2030 goal of 50% reduction in GHG emissions

Key Considerations

- **Strong financial position**
- **100% regulated operations**
- **Constructive regulatory jurisdictions**
- **Operational excellence**

(1) Total Shareholder Return includes current dividend yield of 3.5% (as of 02/09/2024) and assumes a constant Price-to-Earnings ratio

Appendix

GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE (1)
Northern Utilities	$254	8.4%
Unitil Energy Systems	$123	9.6%
Fitchburg Gas and Electric	$124	9.9%
Granite State Gas	$21	7.2%
Unitil Corporation	**$478**	**9.5%**

$s in Millions

(1) 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)	Capital Tracker	$2.1	Q2 2023
	Base Rate Case Increase	$7.6	Q4 2023
Unitil Energy Systems	Capital Tracker	$1.2	Q2 2023
Fitchburg (Electric)	Exogenous Cost Recovery	$0.7	Q1 2023
	Grid Modernization	$1.0	Q2 2023
	Capital Tracker	$0.4	Q1 2024
	Base Rate Case Increase	$6.8 (requested)	Q3 2024
Fitchburg (Gas)	Exogenous Cost Recovery	$0.7	Q1 2023
	Capital Tracker	$1.2	Q2 2023
	Base Rate Case Increase	$10.9 (requested)	Q3 2024
Granite State Gas	Capital Tracker	$1.0	Q3 2023

Key Regulatory Recovery Mechanisms

Timely Rate Recovery

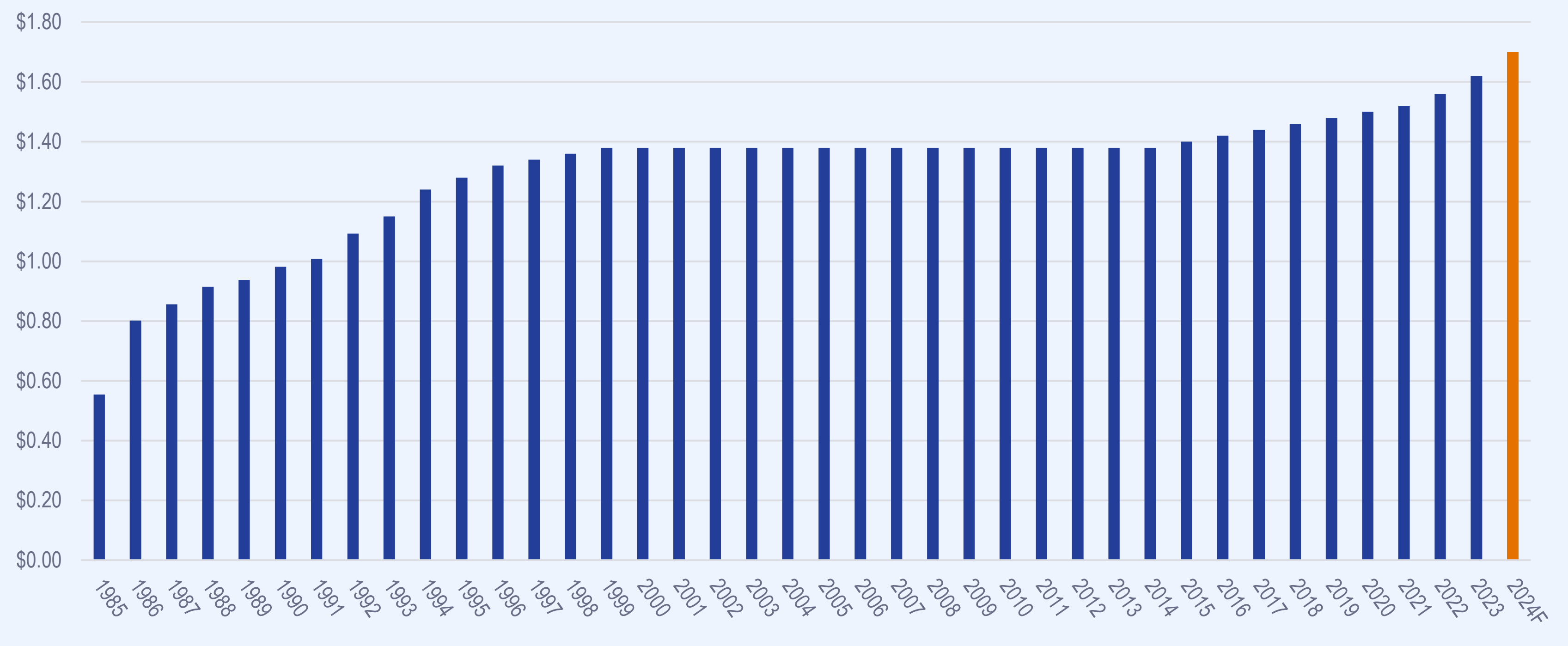
	Unitil Energy	Fitchburg - Electric	Fitchburg - Gas	Northern - ME	Northern - NH
Revenue Decoupling	✓	✓	✓		✓
Power/Gas Supply	✓	✓	✓	✓	✓
Supply Related Bad Debt	✓	✓	✓	✓	✓
Energy Efficiency	✓	✓	✓		✓
Transmission	✓	✓			
Net Metering Credits	✓	✓			
Specific Capital Investment (1)	✓	✓	✓	✓	✓
Solar Incentives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

(1) Latest rate case provided step increases for Unitil Energy related to 2021 and 2022 capital investment and 2021 for Northern - NH

Consistent Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015

Reliable Dividend is Key Tenet to Value Proposition



GAAP Reconciliation of Adjusted Gross Margin

Twelve Months Ended December 31, 2023

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

Twelve Months Ended December 31, 2022 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 297.9	$ 265.3	$ ---	$ 563.2
Less: Cost of Sales	(199.1)	(121.4)	---	(320.5)
Less: Depreciation and Amortization	(25.4)	(36.3)	(0.9)	(62.6)
GAAP Gross Margin	73.4	107.6	(0.9)	180.1
Depreciation and Amortization	25.4	36.3	0.9	62.6
Adjusted Gross Margin	$ 98.8	$ 143.9	$ ---	$ 42.7