



May 20, 2024

American Gas Association Financial Forum

Thomas P. Meissner
Chairman and Chief Executive Officer



Forward-Looking Statements and Use of Non-GAAP Measures

This presentation contains “forward-looking statements” including within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. These forward-looking statements include statements regarding Unitol Corporation and its subsidiaries’ financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”, the negative of such terms, or other comparable terminology. In this presentation, “Unitol,” the “Company”, “we”, “us”, “our” and similar terms refer to Unitol Corporation and its subsidiaries, unless the context requires otherwise.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: Unitol’s regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of energy commodities and transmission capacity and Unitol’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitol’s ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitol to make substantial cash contributions to cover its pension obligations, and Unitol’s ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitol’s customers and, consequently, the demand for Unitol’s distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitol’s counterparty’s obligations (including those of its insurers and lenders); Unitol’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitol’s interest expense; restrictive covenants contained in the terms of Unitol’s and its subsidiaries’ indebtedness, which restrict certain aspects of Unitol’s business operations; variations in weather, which could cause unanticipated changes in demand for Unitol’s distribution services; long-term global climate change, which could cause unanticipated changes in customer demand or cause extreme weather events that could disrupt Unitol’s electric and natural gas distribution services; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt Unitol’s operations and cause Unitol to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitol to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively impact our results of operations; catastrophic events; numerous hazards and operating risks relating to Unitol’s electric and natural gas distribution activities; Unitol’s ability to retain its existing customers and attract new customers; increased competition; unforeseen or changing circumstances, which could adversely impact the reduction of company-wide greenhouse gas emissions; employee workforce factors, including the ability to attract and retain key personnel; other presently known or unforeseen factors; and other risks detailed in Unitol Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitol Corporation’s most recently filed Annual Report on Form 10-K.

Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitol undertakes no obligation to update any forward-looking statements to reflect any change in Unitol’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

This presentation contains Non-GAAP measures. The Company’s management believes these measures are useful in evaluating its performance. Reconciliations of Non-GAAP financial measures to the most directly comparable GAAP financial measures can be found herein.

Unitil Overview

Pure play New England utility creating long-term sustainable value

Local distributor of electricity and natural gas in attractive service areas

- 100% regulated electric and gas operations
- Growing customer base supported by strong regional economic growth
- Significant price advantage over competing fuels
- Proven track record of financial, operating, and strategic performance

Significant investment opportunities

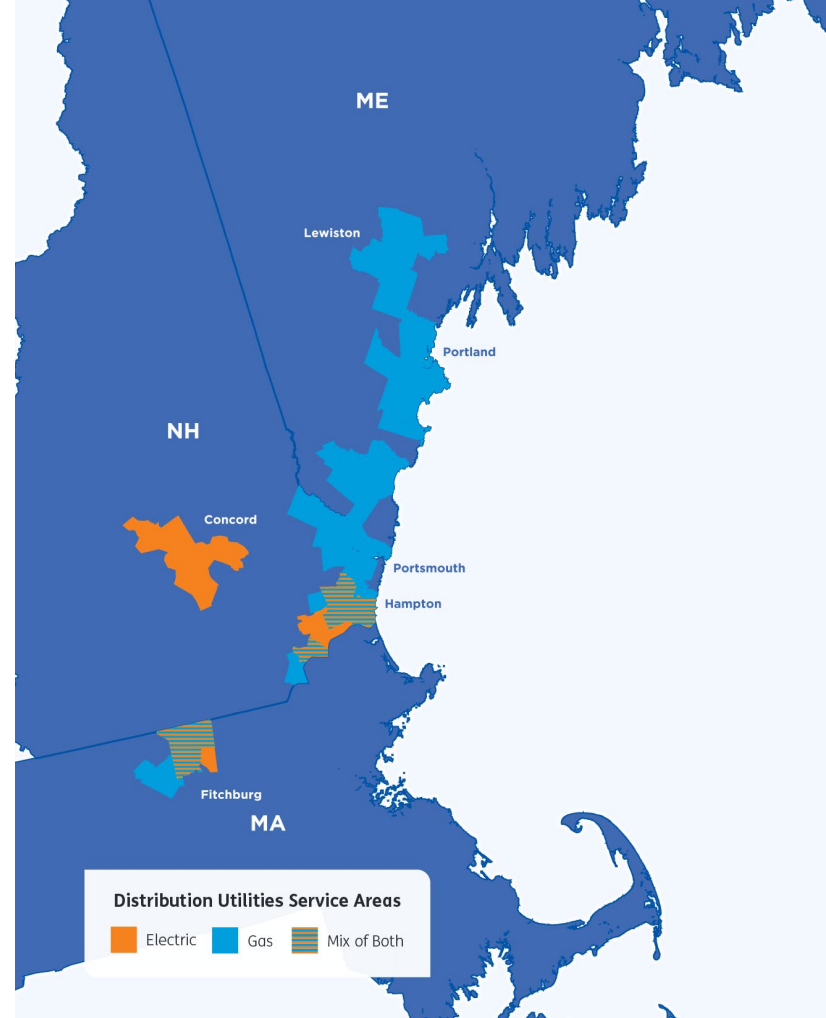
- Investments in system modernization, resiliency, and renewable resources are well aligned with sustainability strategies
- Solid investment outlook supports long-term rate base growth of 6.5% - 8.5%

Stable revenues and earnings growth

- Supportive regulatory outcomes and timely recovery of capital investments
- Distribution revenues largely decoupled from sales volumes
- Earnings unaffected by commodity cost fluctuations

Compelling investor value proposition

- Strong balance sheet; stable credit outlook
- Sustainable long-term EPS and DPS growth of 5% - 7%
- Dividend payout ratio near bottom of target range of 55% - 65%



Financial and Strategic Goals

Sustainable long-term growth driven by robust investment opportunities supporting the clean energy transition



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



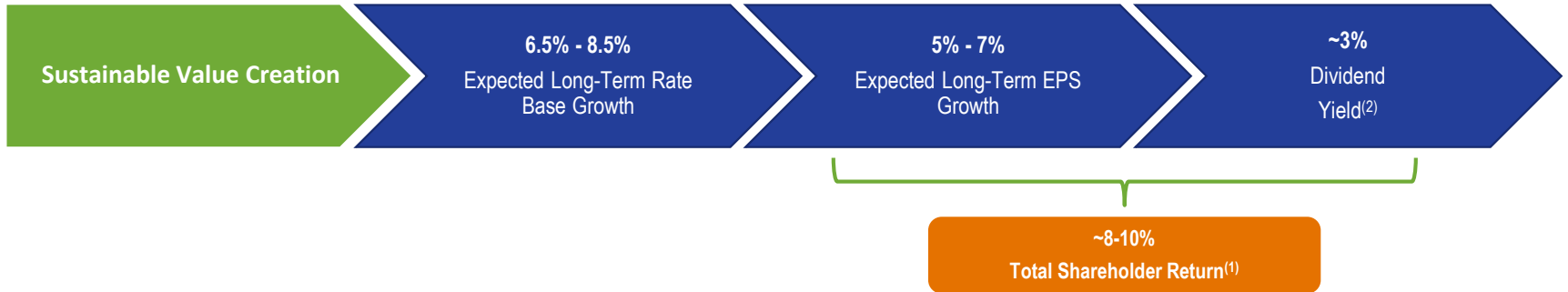
Modernizing Electric and Natural Gas Infrastructure

- 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



Exceptional Customer Service

Customer satisfaction well above regional and national peers



1st
OUT OF 8

Northeast Utilities

Customer Satisfaction Ranking



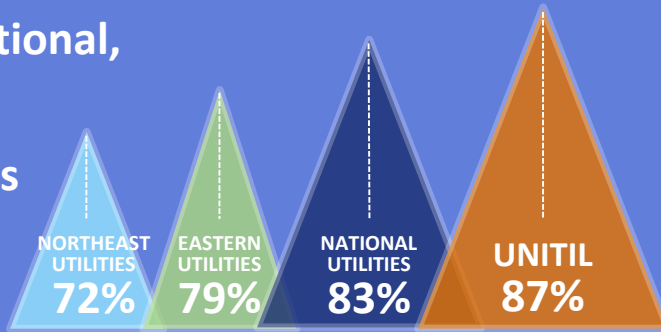
3rd
OUT OF 23

Eastern Utilities

Customer Satisfaction Ranking

Exceeding National, Eastern & Northeast Region Results

Overall Customer
Satisfaction
Ratings



Operational Excellence

Delivering outstanding safety, reliability and emergency response for our customers



Top Quartile Electric Reliability

40% improvement in average service reliability over 10 years



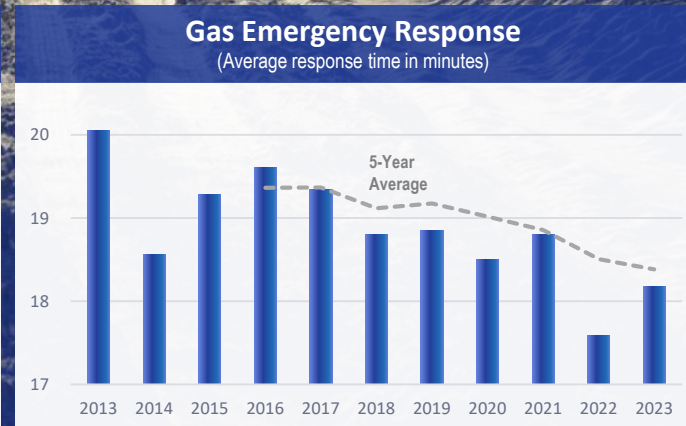
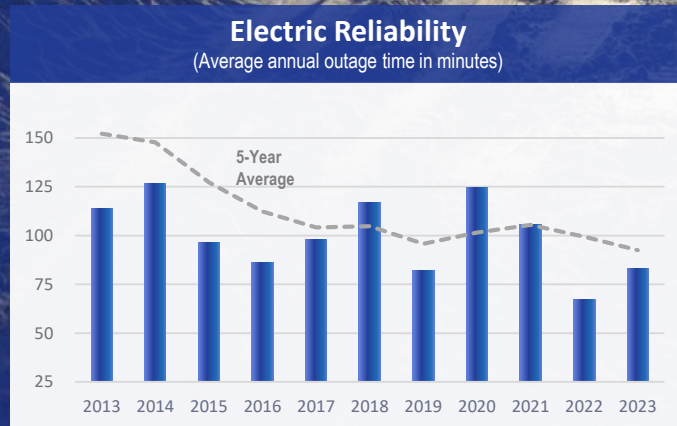
Best-in-Class Gas Emergency Response

Responded to >91% of emergency calls in 30 minutes or less



Exceptional Storm Response

Rapid and efficient power restoration following multiple winters storms



Corporate Sustainability

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

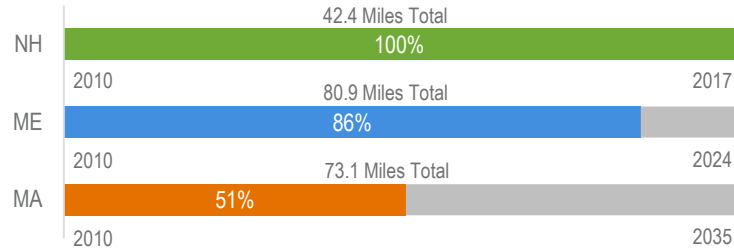


We are committed to the delivery of dependable, resilient energy services, and to the health and safety of our customers, employees, and the general public

Protecting the Environment

Leveraging new technologies to reduce and minimize fugitive methane emissions

Infrastructure Replacement



Advanced Leak Detection



Investing in Renewable Energy

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

Project Summary and Update

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

NH Statute RSA 374-G

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

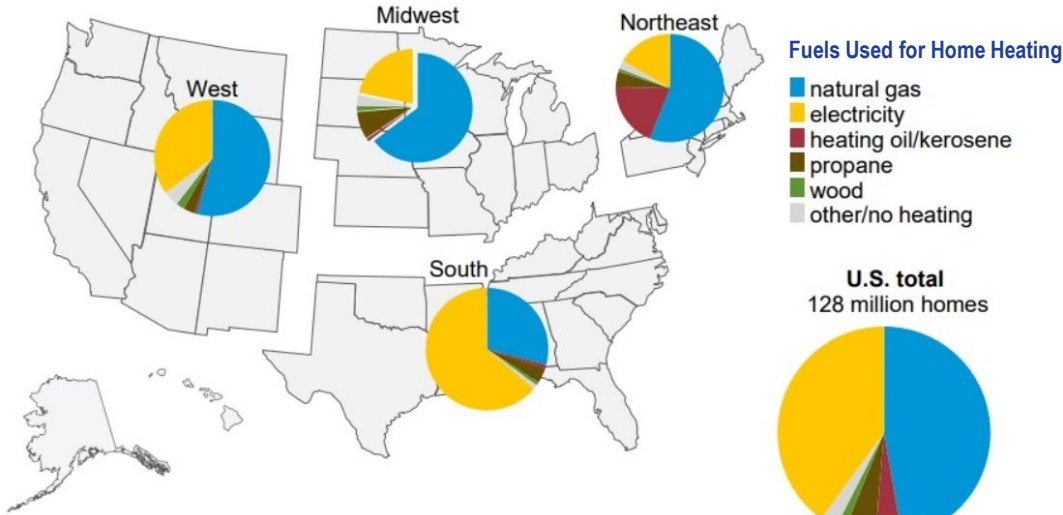


Timeline

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

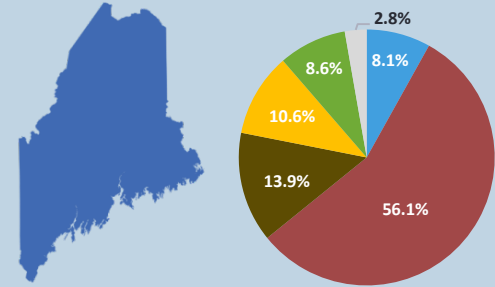
Natural gas is cleaner and more affordable than competing fuels



Recent Energy Prices (residential, delivered)

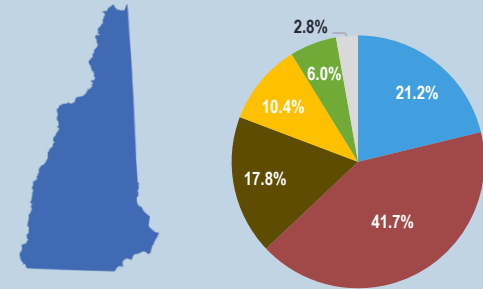
Natural Gas ⁽¹⁾	\$18 per MMBtu
Fuel Oil ⁽²⁾	\$28 per MMBtu
Propane ⁽²⁾	\$35 per MMBtu

Maine



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

New Hampshire



New Hampshire has the second highest percentage of homes heated with fuel oil in the nation

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

Electrifying End-Uses and Modernizing the Grid

Massachusetts Electric Sector Modernization Plan (ESMP)

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

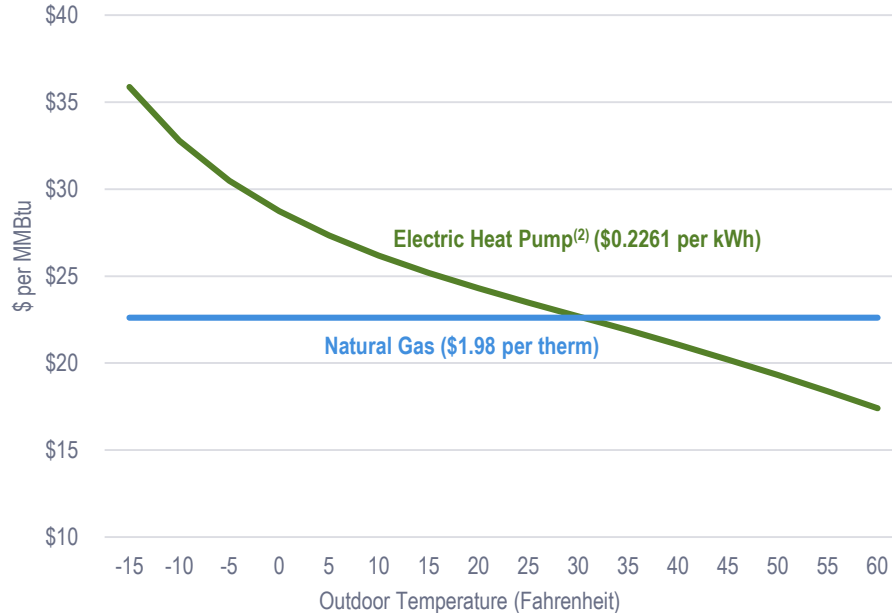
- Grid Modernization - \$24.1 million authorized investment from 2022 - 2025
- EV Make Ready - \$1.0 million authorized 2023 - 2027



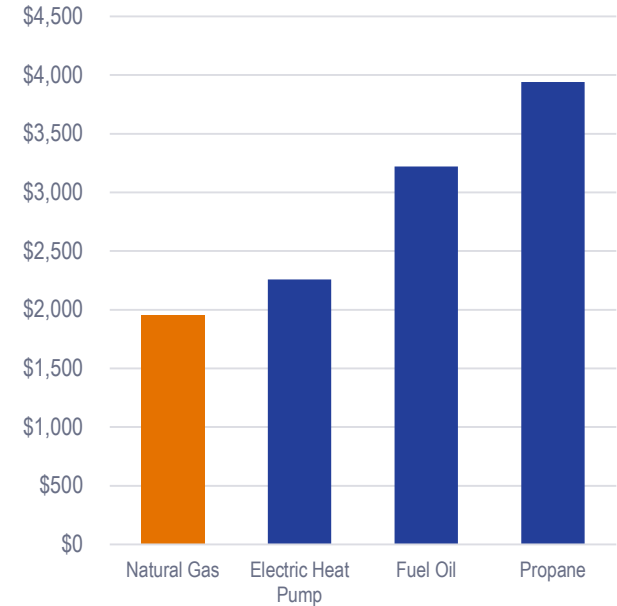
Maintaining Affordability

Heating with natural gas is more affordable than heating with other fuels

Heating System Cost of Operation⁽¹⁾



Annual Heating Cost⁽³⁾



(1) Sources: <https://www.maine.gov/mpuc/regulated-utilities/electricity/delivery-rates>, <https://unitil.com/electric-gas-service/pricing-rates/rates>

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

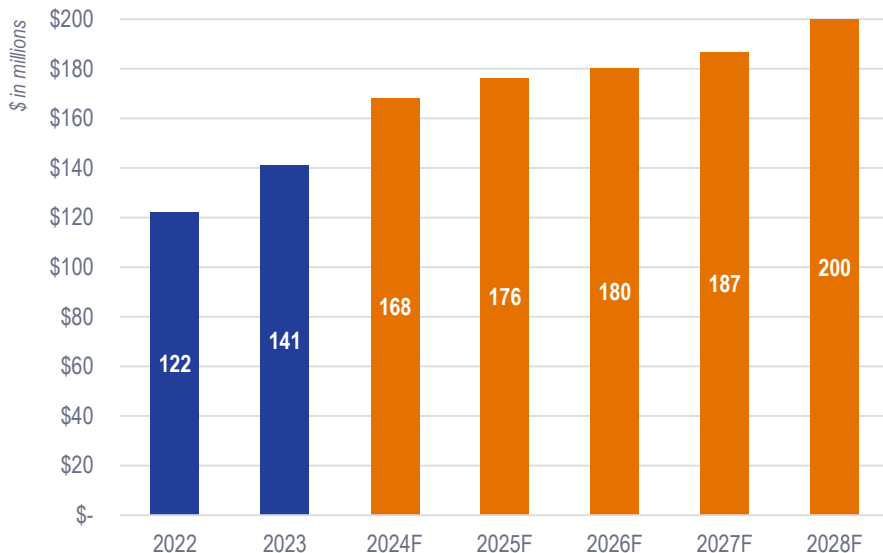
(3) Source: <https://www.energymaine.com/at-home/heating-cost-comparison/>

Significant Investment Opportunities

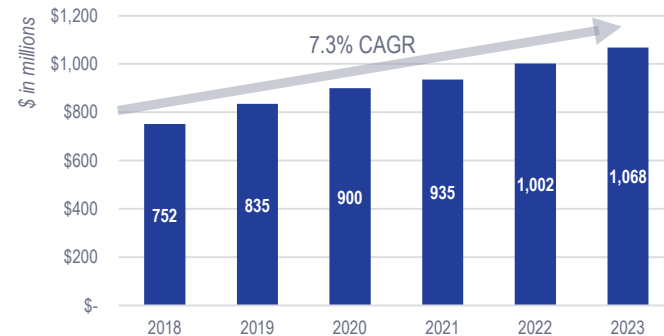
The energy transition offers robust long-term investment opportunities

Actual and Forecast Capital Investment⁽¹⁾

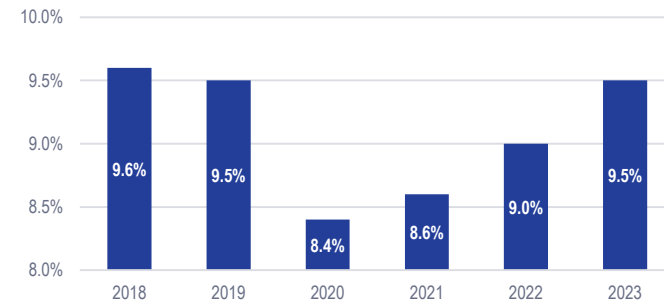
Five-year capital investment of approximately \$910 million
~47% higher than prior five years



Consolidated Rate Base⁽²⁾



Consolidated ROACE⁽³⁾



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

(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

Balance Sheet Strength

Maintaining a strong balance sheet remains a top 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+
- Moody's issuer rating of Baa1 for distribution subsidiaries
 - Baa2 for Granite State Gas and Unitil Corporation

Comparatively Lower Risk than Peers

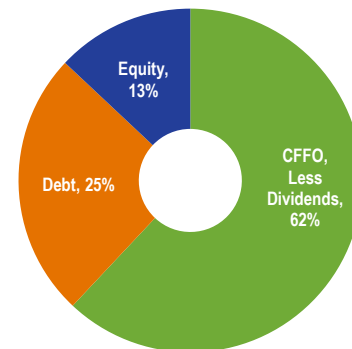
	Unitil	Peer Average	Forward Looking Expectation
FFO / Debt ⁽¹⁾	19.1%	15.9%	Mid – High Teens
Debt / EBITDA ⁽¹⁾	4.3x	5.3x	<5.0x
Equity Ratio ⁽²⁾	~49%	~45%	45% - 50%

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

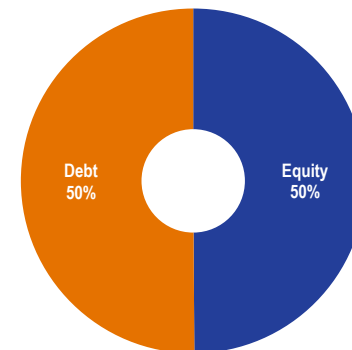
(2) Unitil data as of 12/31/2023; peer data most recent available per S&P Capital IQ

(3) Equity includes internally generated funds such as the Dividend Reinvestment Program

Long-Term Financing Sources⁽³⁾

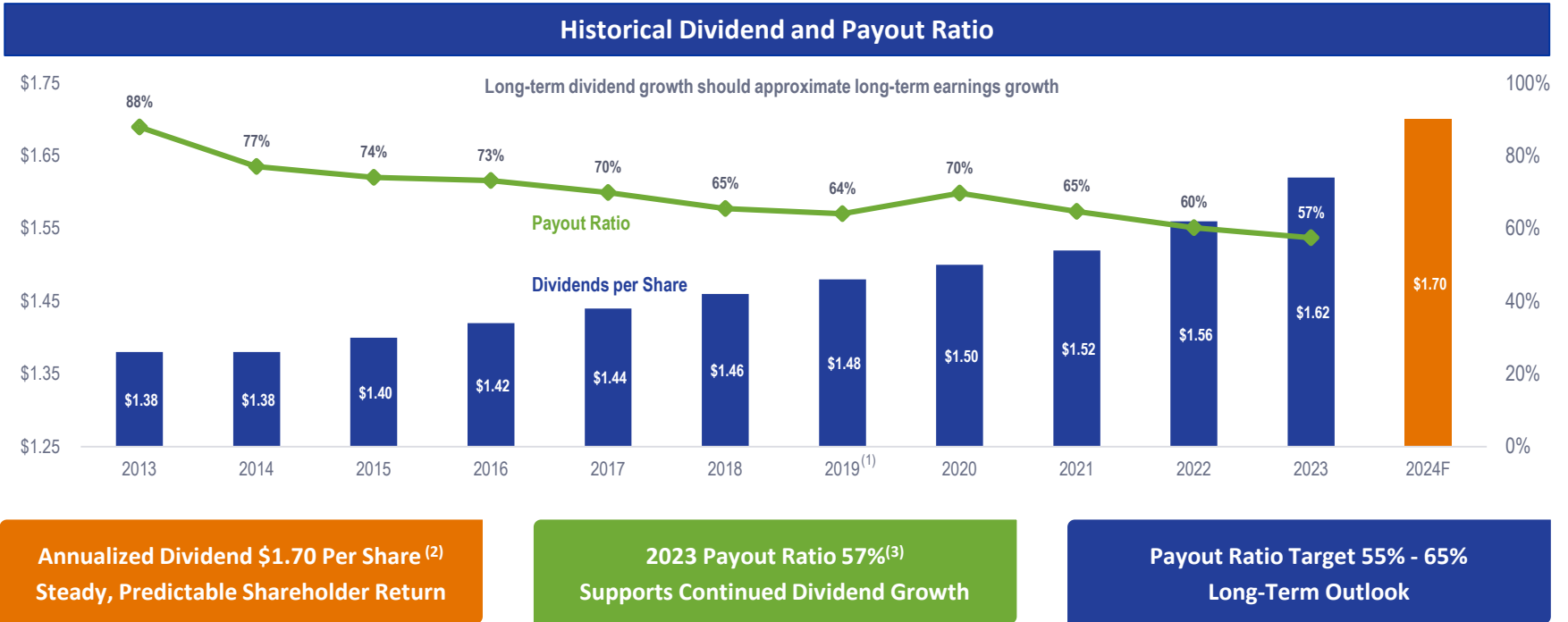


Balanced Capital Structure (as of March 31, 2024)



Sustainable Dividend Growth

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



(1) 2019 payout ratio excludes one-time gain of \$0.66 per share from Usource divestiture
 (2) Quarterly dividends are subject to approval by Unital's Board of Directors
 (3) Reflects 2023 annualized dividend of \$1.62 divided by 2023 EPS of \$2.82

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

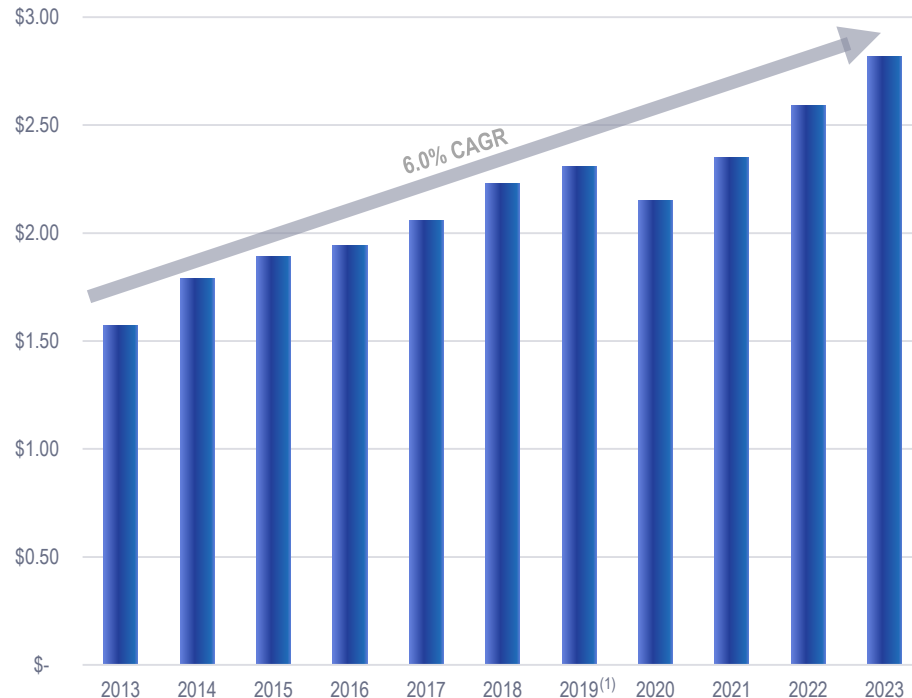
2.2x Rate Base
Compared to 2013



Payout Ratio decreased
by approximately 30
percentage points

57% Payout Ratio
Compared to 88% in 2013

Historical Earnings per Share



Key Elements of Unitil's Value Proposition

Delivering sustainable growth with competitive returns through a reliable, regulated strategy

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

5%-7%

Expected Annual
EPS Growth

6.5%-8.5%

Expected Annual Utility
Rate Base Growth

\$910 million

Planned Electric and Gas
System Investments over
the next 5 years

55%-65%

Targeted Annual
Dividend Payout
Ratio

15%-19%

Long-term FFO/
Debt Target

**Cost
Control**

Anticipate O&M
growth less than or
equal to inflation

**Net Zero
by 2050**

With 2030 goal of 50%
reduction in GHG
emissions

**Key
Considerations**

**Strong financial
position**

**100% regulated
operations**

**Constructive
regulatory
jurisdictions**

**Operational
excellence**

Appendix

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23	Hybrid Heating
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25	Fitchburg Rate Case
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Policy Environment

Unitil operates in New England states with progressive climate goals

Climate Goals and Public Policy Considerations



2030 – 45% GHG reduction

2045 – Carbon neutral

2050 – 80% GHG reduction

Statutory goals. Climate action plans developed by the Maine Climate Council; electrification of transportation and buildings are key priorities.



2030 – 50% GHG reduction

2040 – 75% GHG reduction

2050 – Net-zero

Statutory goals. 2025/2030 CECP focuses on large procurements of clean energy with strong push for electrification of transportation and buildings.



No specific climate goals or GHG emission targets

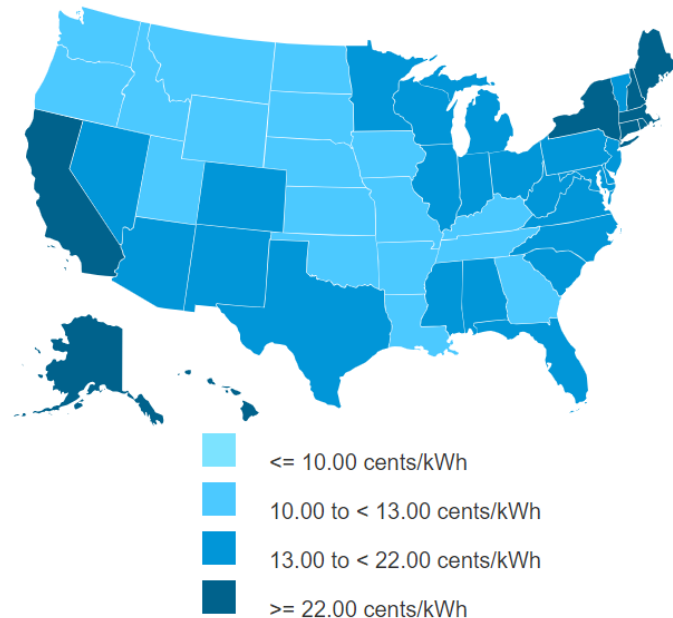
10-Year Energy Strategy prioritizes *cost-effective* energy above all else, and free-market selection of energy resources regardless of fuel source.

Recent Policy Activity

December 2023: Massachusetts Order 20-80 establishes a new regulatory framework for the future of natural gas distribution in support of the Commonwealth's climate goals, including phasing out natural gas as a residential heating source

April 2024: Maine LD 2077 calls for an inquiry into the investment planning of gas utilities and Commission oversight of future investments, and an evaluation of the role of gas infrastructure in supporting the transition to a low carbon future while ensuring the energy security of large customers

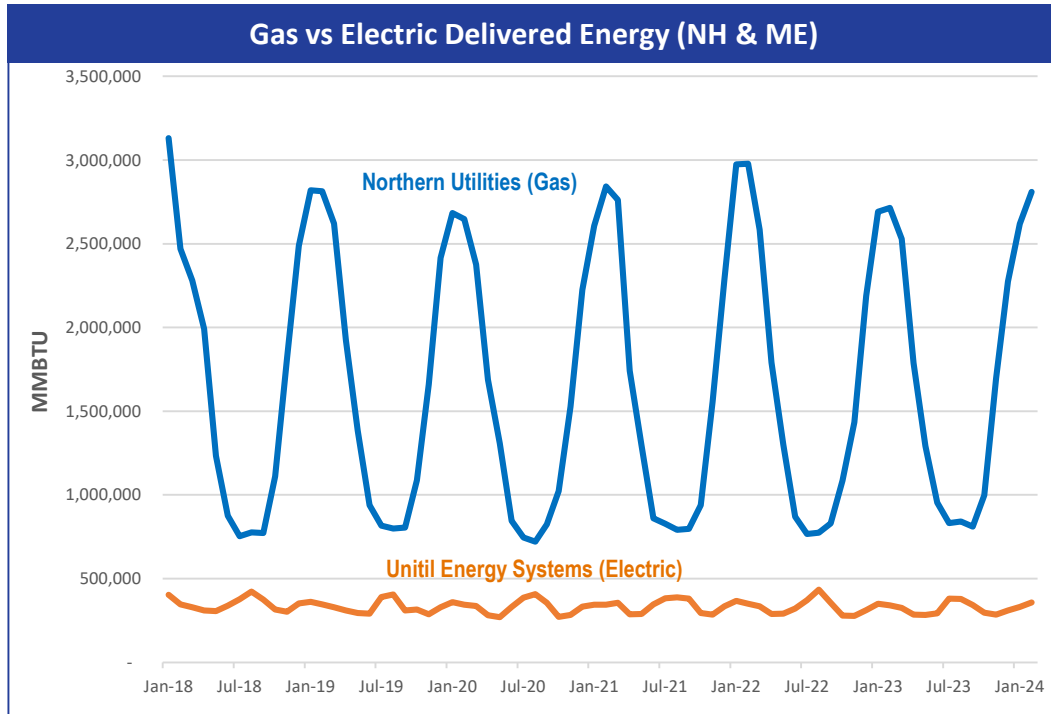
Average Residential Electricity Prices



Source: [U.S. Energy Information Administration - EIA - Independent Statistics and Analysis](https://www.eia.gov/energyexplained/price-of-energy/average-retail-price-of-electricity-to-residential-sector.php)
Average Retail Price of Electricity to Residential Sector, December 2023 (cents/kWh)

Preserving Critical Infrastructure

Gas pipelines deliver far more energy than electric infrastructure



This doesn't consider the energy delivered by heating oil and propane for home heating, or the energy delivered by gasoline and diesel fuel in the transportation sector

Energy delivered by natural gas in comparison to electricity

5X Annually

8X Cold Winter Month

11X Design Day Peak

72,000 Natural gas customers

78,000 Electric customers

Diverse Gas Supply

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



Diverse Supply Options

Pipeline capacity from both the North and South

Robust Gas Supply Planning Process

Supply is sufficient to meet demand

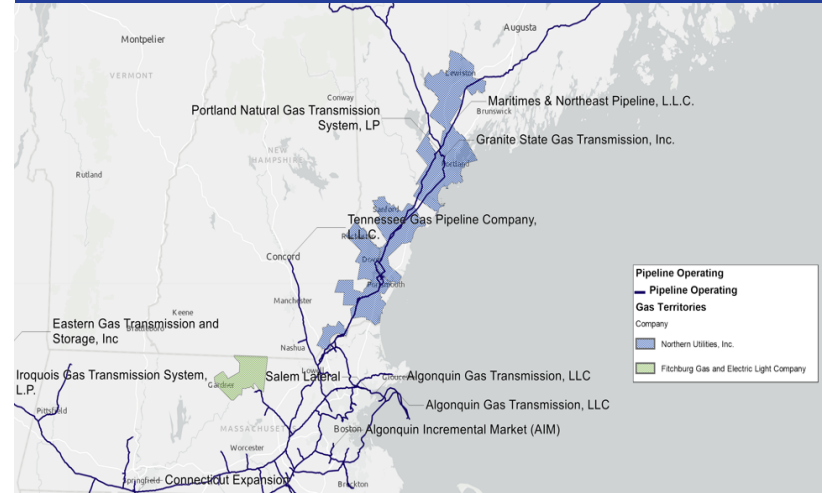
Peaking Solutions Available

Peaking solutions supplement pipeline capacity

Natural Gas Storage

Increased from 4 Bcf to 6 Bcf starting April 1, 2023

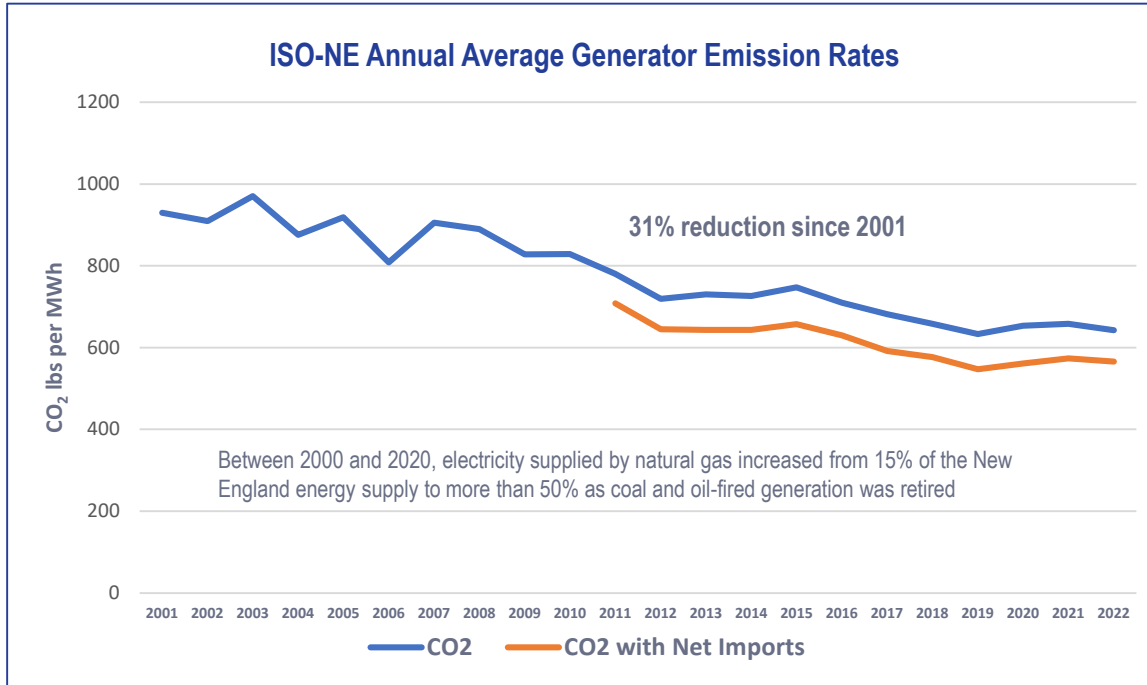
Gas Supply Options



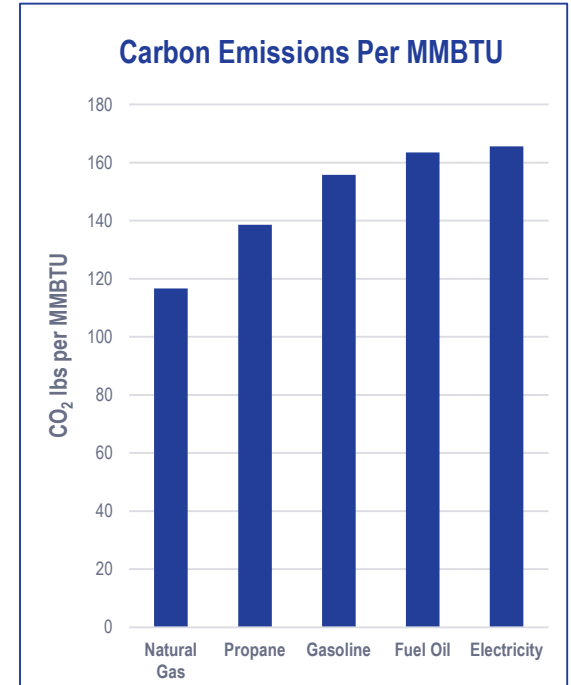
Firm transport contracts ensure access to gas supply is available even during times of high demand

Electricity is Not Carbon-Free

New England's electricity has about the same carbon intensity as fuel oil



Source: 2022 ISO New England Electric Generator Air Emissions Report
final_2022_air_emissions_report_appendix, Table 3-5



Source: 2022 ISO New England Electric Generator Air Emissions Report, Table 3-1
EIA Carbon Dioxide Emissions Coefficients by Fuel

Hybrid Heating Offers a Win-Win-Win

Pairing gas and electric heating systems can lower emissions, maintain affordability, and reduce electric system impacts

Typical Hybrid Heating System Design

**Below
30°F**

High-Efficiency Gas Furnace

Reduces incremental electricity usage by over 50% compared to full electrification

COLD Period Operation



**Above
30°F**

Electric Air Source Heat Pump

Displaces up to 60% of average home's annual natural gas usage

COOL Period Operation

GAAP Return on Average Common Equity

Return on Equity over the last twelve months ended March 31, 2024

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

\$s in Millions

Fitchburg Rate Case Overview (Electric and Gas)

FG&E rate cases progressing on schedule and nearing conclusion

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

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

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

Key Elements

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

Supports Stakeholder Interests

Provides cost mitigation and efficiency incentives

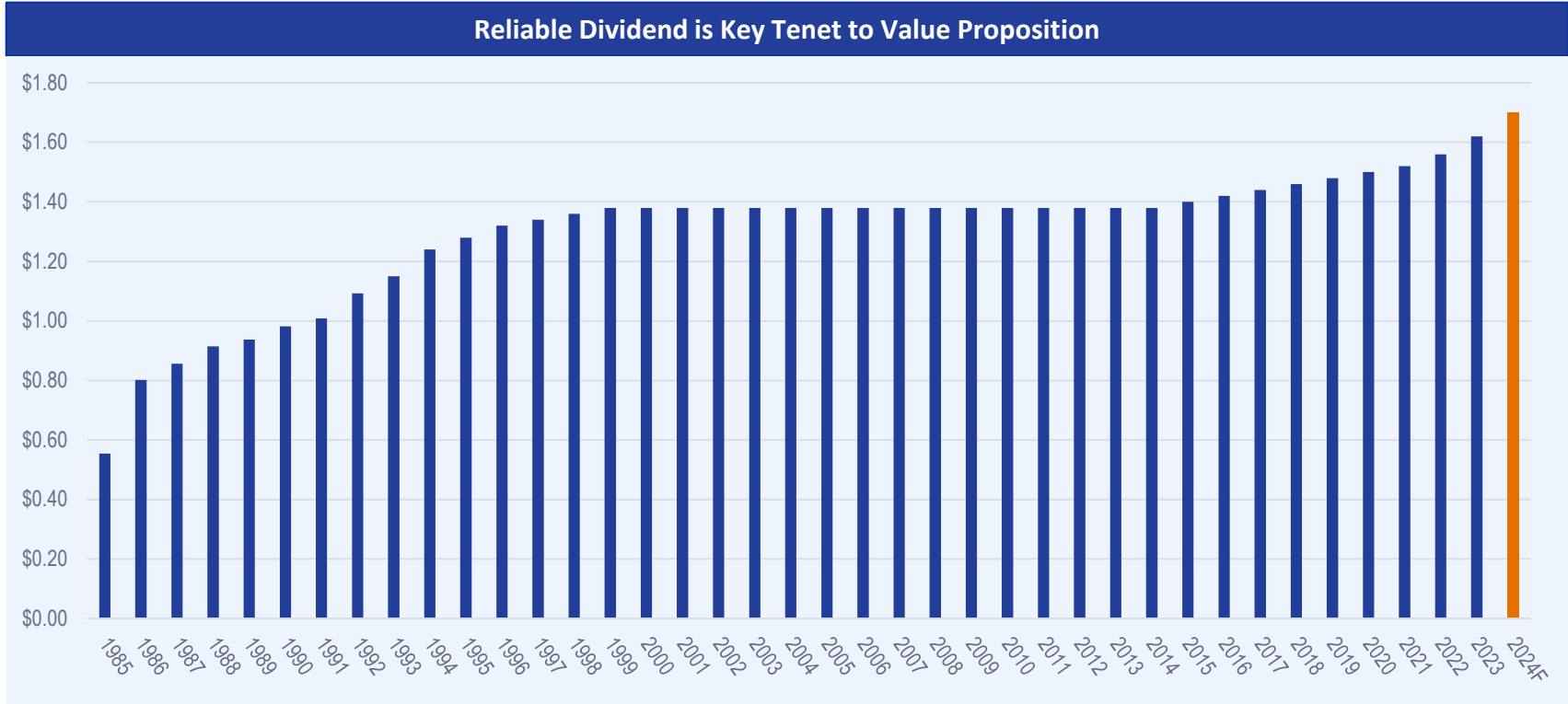
Aligned with regulatory precedent

Supports decarbonization policy initiatives

Promotes customer bill stability

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

Approximate Earnings Distribution

Earnings concentrated during winter heating periods

Approximate Quarterly EPS Distribution ⁽¹⁾

