



Annual Meeting of Shareholders

April 26, 2023



Forward-Looking Statements

Safe harbor provision

Company Information

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This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Unitil Corporation’s (“Unitil”) 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 terminology 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: Unitil’s regulatory environment (including 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; general economic conditions; changes in taxation; variations in weather; long-term global climate change; 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; Unitil’s energy brokering customers’ performance and energy used under multi-year energy brokering contracts; increased competition; integrity and security of operational and information systems; publicity and reputational risks; and other risks detailed in Unitil’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil’s Annual Report on Form 10-K for the year ended December 31, 2022.

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.

About Unitil

Pure-play New England utility creating long-term sustainable value

We provide energy for life, safely and reliably delivering electricity and natural gas in New England

Providing local electric and natural gas service in attractive service areas along the New Hampshire and Maine Seacoast

- Growing customer base supported by ongoing conversions from other fuels
- Service areas well positioned for continued economic growth

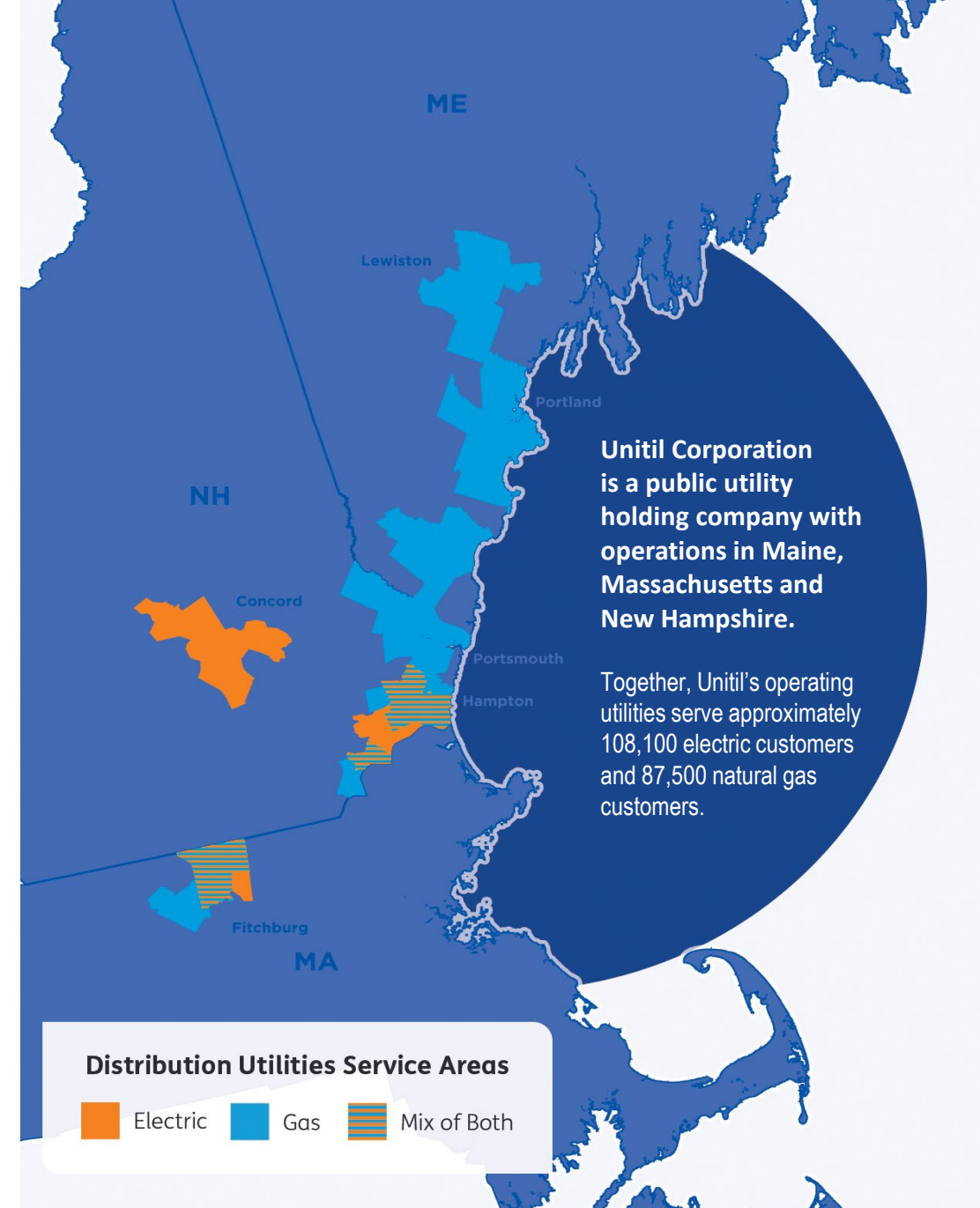
Robust investment opportunities in electric and natural gas infrastructure

- Investments including grid modernization and resiliency are well aligned with our sustainability strategies
- Investing in enabling technologies will allow for a greener and more efficient energy system

Low risk investment

- Fully regulated distribution utility
- Earnings are not impacted by commodity cost fluctuations

Industry leading customer service and operational excellence in both electric and natural gas operations



Delivering On Our Commitments

2022 Results and Highlights

✓ **Achieved Record Results**

✓ **Exceeded LT Guidance**

✓ **Accelerated Dividend Growth**

✓ **Reduced Business Risk**

✓ **Delivered Outstanding Service to Customers**

Record Financial Results

- 2022 Net Income of \$41.4 million or \$2.59 per share
 - \$0.24 per share increase compared to 2021; 10.2% year-over-year EPS growth

Long-Term EPS Growth of 5% - 7%

- Solid investment outlook including utility-scale solar opportunities
- Expected long-term rate base growth of 6.5% - 8.5%

Accelerating Dividend Growth

- Dividend increased to \$1.62 on an annualized basis
- Achieved mid-point of targeted payout ratio

Reduced Business and Financial Risk

- Majority of customers now under decoupled rates reducing revenue volatility
- Stable credit outlook; S&P upgraded business risk profile to “excellent”

Operational Excellence

- Record results for electric reliability and gas emergency response
- Customer satisfaction remains near all-time high

Exceptional Customer Service

Customer satisfaction remains well above regional and national peers



90%

Customer Satisfaction

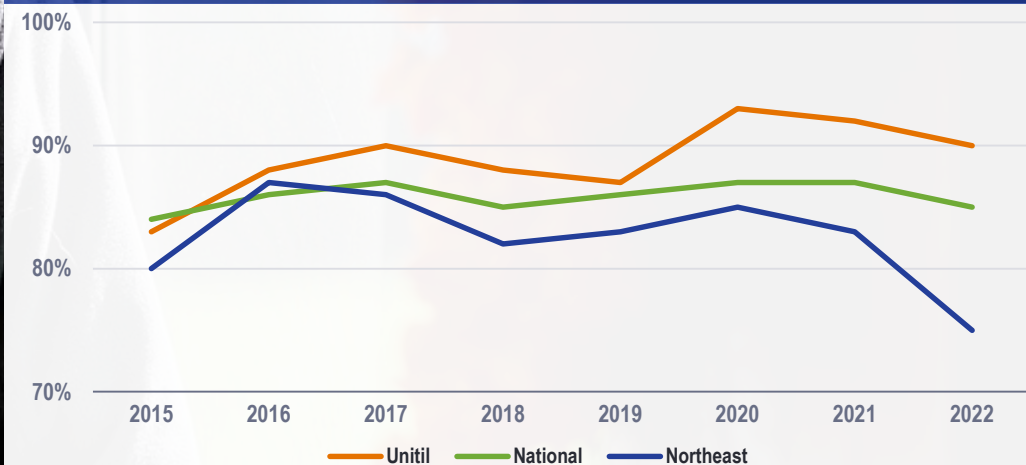
Overall satisfaction with service received from Unitil

1st

Top-Ranked in the Northeast

Ranked first out of eight utilities

Exceeding Regional and National Peers



Record Setting Reliability and Emergency Response

Unitil's best year ever for electric reliability and gas emergency response time



Top Quartile Electric Reliability

50% lower service interruption time compared to five-year average



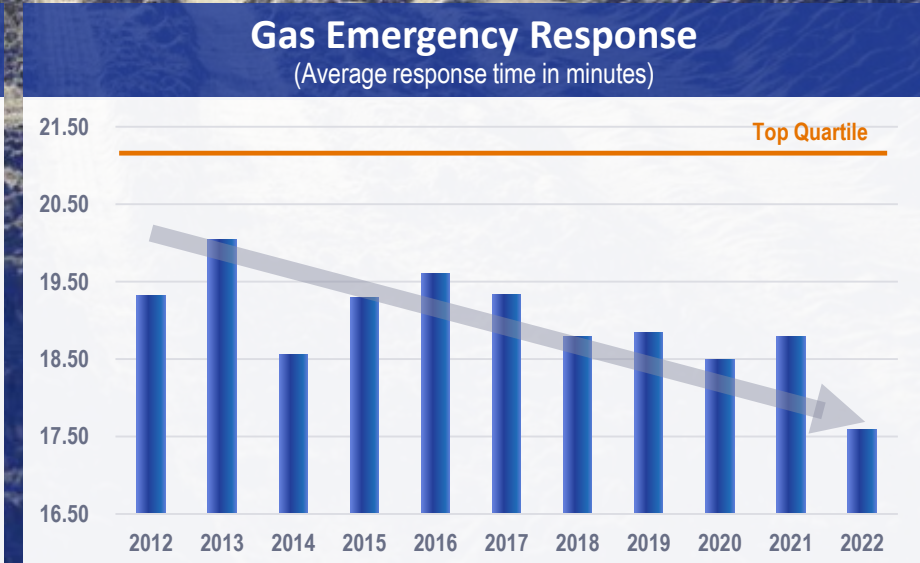
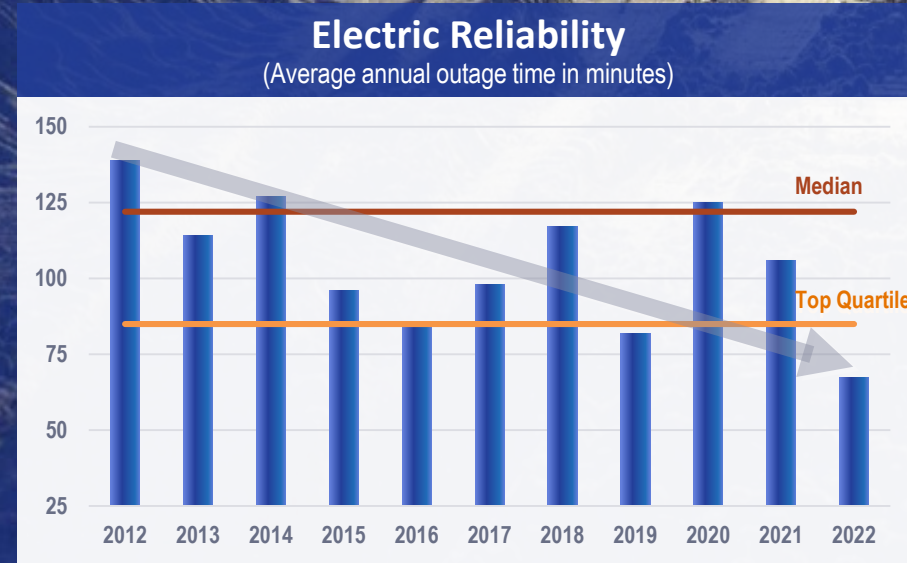
Industry Leading Gas Emergency Response

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



Exceptional Storm Response

Restored power to 99% of affected customers within 48 hours of peak outages following three recent winter storms



Engaged Employees

Unitil has established itself as a highly desirable “workplace of choice”



- ✓ High Levels of Pride and Engagement
- ✓ “Unitil University” Development Programs
- ✓ Diversity, Equity & Inclusion
- ✓ Outstanding Benefits
- ✓ Flexible Workplace
- ✓ Robust Succession Planning



Corporate Sustainability and Responsibility

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

Our Net-Zero Commitment

2019 → 50% → 100% = 

LEVELS REDUCTION BY 2030 REDUCTION BY 2050

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

Durable Long-Term Strategies

Our strategies benefit customers and advance the clean energy transition



Transforming Customer Service 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



Strategic Investment Opportunities

The energy transition offers robust long-term investment opportunities

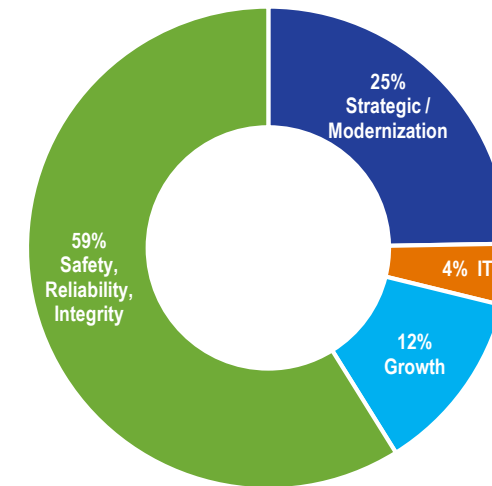
Actual and Forecast Capital Investment⁽¹⁾



- Timely capital recovery - significant investment covered by trackers
- System modernization - \$24M pre-authorized Grid-Mod spend in MA
- Expected long-term rate base growth of 6.5% to 8.5%

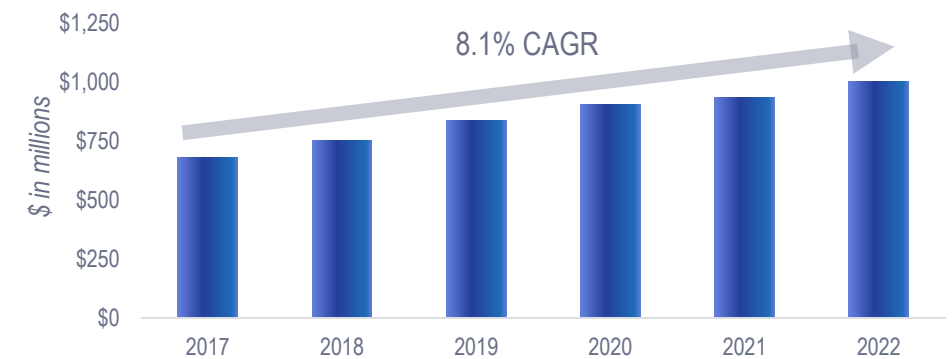
(1) Forecast investment includes capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP
 (2) Rate Base figures include estimates and approximations that are typically settled or litigated in rate cases

Capital Expenditure Breakdown



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

Rate Base⁽²⁾



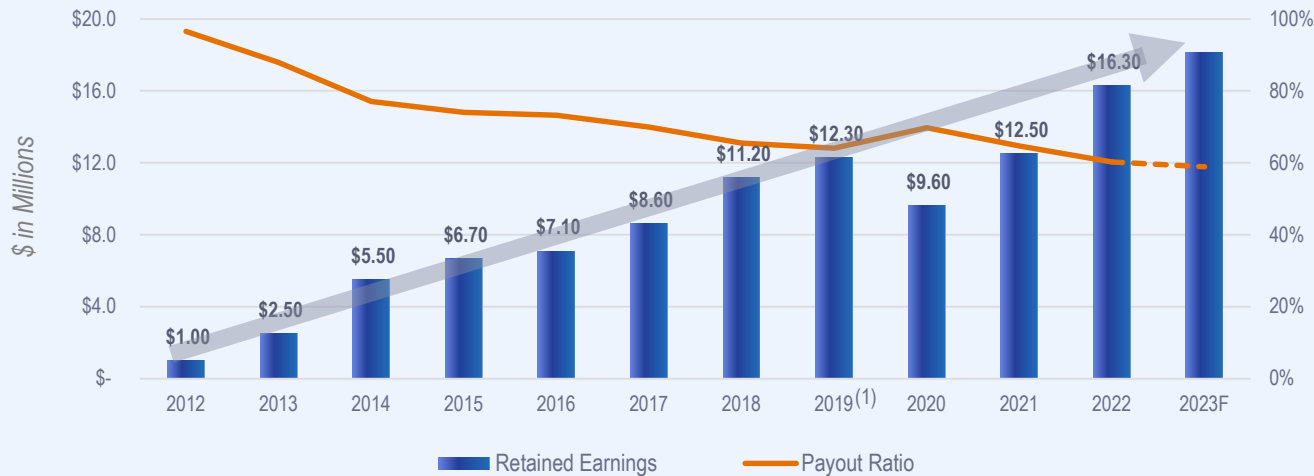
Disciplined Capital Allocation

Investments funded by internal cash flow and sustainable external financing

Responsible Financing Plan

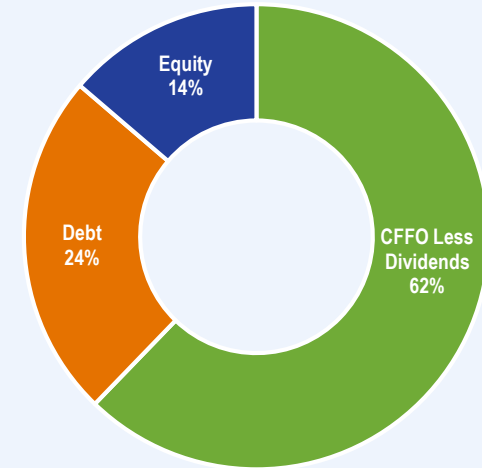
- Capital investments funded principally by Cash Flow From Operations
- Lowering dividend payout has significantly reduced external equity needs; no external equity anticipated in 2023
- Balanced capital structure supports investment grade credit ratings
- Increase in credit facility from \$120 million to \$200 million provides ample liquidity

Earnings Plowback Reduces External Equity

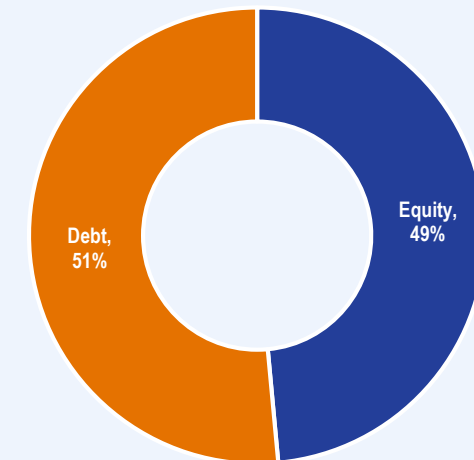


(1) Excludes one-time gain from Usource divestiture

Long-Term Financing Sources



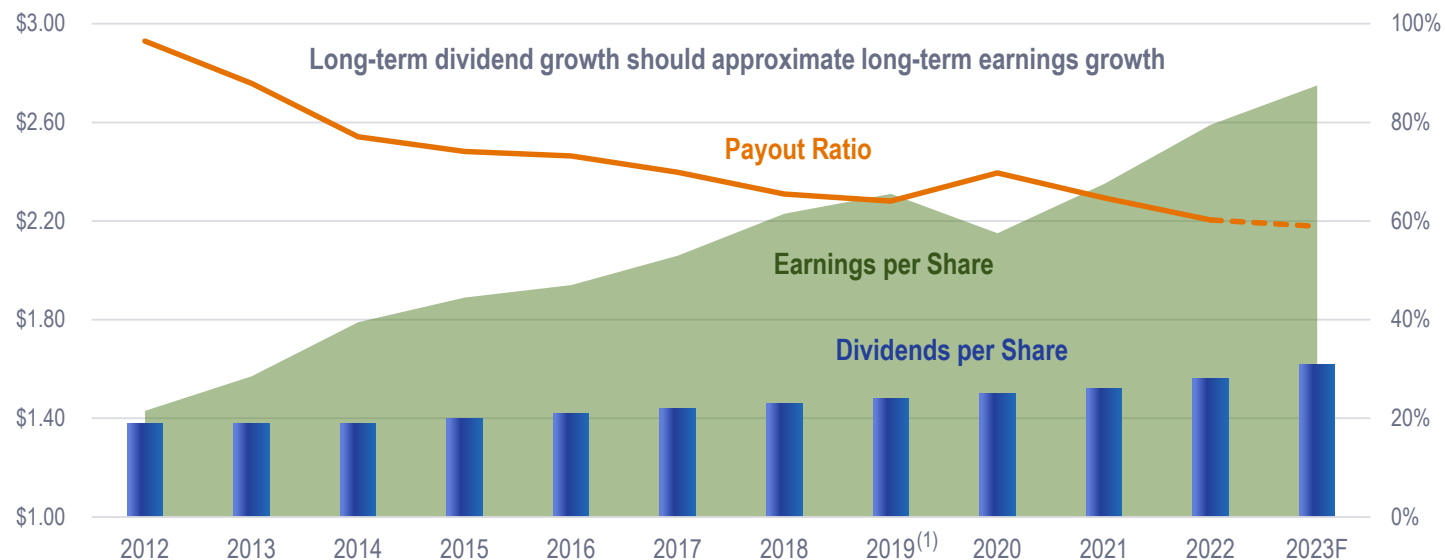
Balanced Capital Structure



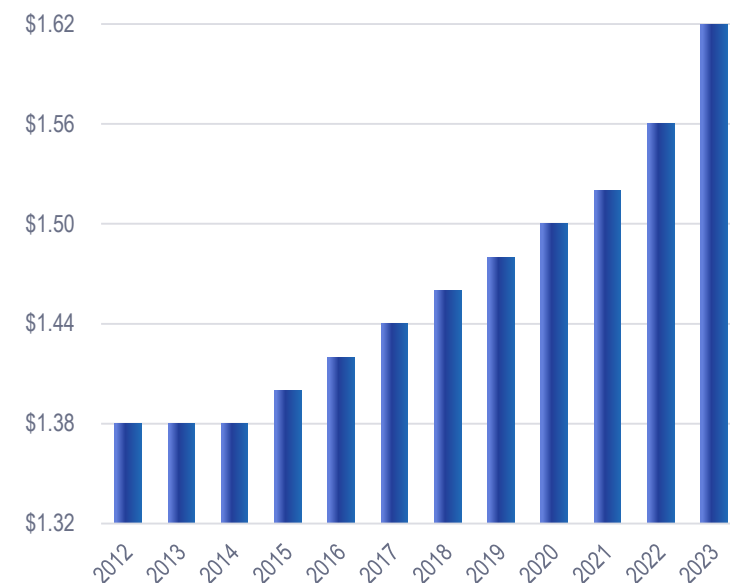
Sustainable Dividend Growth

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

Sustainable Return of Capital



Dividend Growth



**Annualized Dividend \$1.62 Per Share ⁽²⁾
Steady, Predictable Shareholder Return**

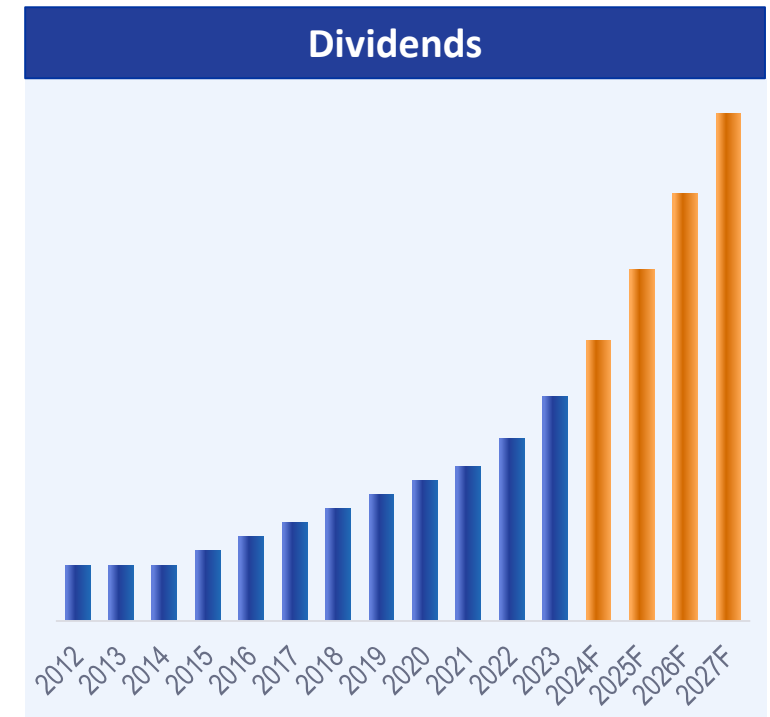
**2022 Payout Ratio 60%⁽³⁾
Supports Continued Dividend Growth**

**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 Unital'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



~ 5 -7%
Long-Term
EPS GROWTH



~ 8-10%
**TOTAL SHAREHOLDER
RETURN (1)**



~ 3%
**DIVIDEND
YIELD**

(1) Total Shareholder Return proposition at constant Price-to-Earnings ratio

Questions?

