

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

UNITIL CORPORATION
(Exact name of registrant as specified in its charter)

New Hampshire
(State or other jurisdiction
of incorporation)

1-8858
(Commission
File Number)

02-0381573
(IRS Employer
Identification No.)

6 Liberty Lane West, Hampton, New Hampshire
(Address of principal executive offices)

03842-1720
(Zip Code)

Registrant's telephone number, including area code: (603) 772-0775

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	UTL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

At 11:30 a.m. on May 1, 2024, Unifit Corporation (the “Company”) will hold its Annual Meeting of Shareholders at its offices in Hampton, New Hampshire. Following the formal business of the meeting, the Company’s Chairman and Chief Executive Officer, Thomas P. Meissner, Jr., plans to make a presentation to the Company’s shareholders. That presentation is attached as Exhibit 99.1 and will be available in the investor relations section of the Company’s website (www.unifit.com/investors) subsequent to the meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Unifit Corporation’s presentation to shareholders at its Annual Meeting of Shareholders on May 1, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITIL CORPORATION

By: /s/ Daniel J. Hurstak
Daniel J. Hurstak
Senior Vice President, Chief Financial Officer and
Treasurer

Date: May 1, 2024



Annual Meeting of Shareholders

May 1, 2024



Forward-Looking Statements

Safe harbor provision

COMPANY INFORMATION

Unitil Corporation

6 Liberty Lane West
Hampton, NH 03842-1720
1-888-301-7700
www.unitil.com

NYSE Ticker: UTL

Contact Information

Transfer Agent

Computershare
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Providence RI 02940-3078
800-736-3001

Investor Relations

800-999-6501
InvestorRelations@unitil.com

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, 2023.

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

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
- Significant price advantage over competing fuels

Robust investment opportunities in electric and natural gas infrastructure

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

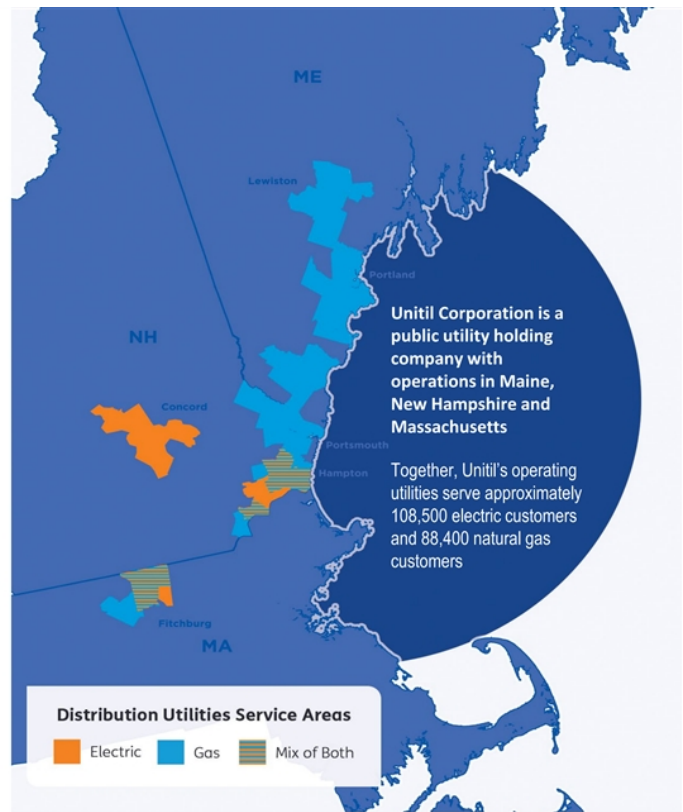
Best-in-class operational performance and customer service

Stable long-term expected earnings growth

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

Strong investor value proposition

- Fully regulated, low risk profile
- Proven track record of financial, operating, and strategic performance



Consistency of Execution

Strong operational and financial results; continued execution of key strategies

✓ **Achieved Record Results**

✓ **Exceeded LT Guidance**

✓ **Accelerated Dividend Growth**

✓ **Maintained Investment Grade Credit Ratings**

✓ **Delivered Exceptional Service to Customers**

Record Financial Results

- 2023 Net Income of \$45.2 million or \$2.82 per share
 - \$0.23 per share increase compared to 2022; 8.9% year-over-year EPS growth
- GAAP ROE of 9.5%

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

- Reaffirmed long-term guidance of 5% - 7% growth in earnings per share
- Solid investment outlook supports long-term rate base growth of 6.5% - 8.5%

Accelerating Dividend Growth

- Increased dividend to \$1.70 on an annualized basis
- Dividend payout ratio firmly within target range of 55% - 65%

Comparatively Lower Risk Than Peers

- Stable credit outlook; S&P assesses business risk profile as “excellent”
- Credit metrics well above peer averages

Operational Excellence

- Best-in-class operational performance and top-tier customer service
- #2 in *Business NH Magazine's* 2023 'Best Companies to Work For'

Exceptional Customer Service

Customer satisfaction remains well above regional and national peers



1st
OUT OF 8

Northeast Utilities
Customer Satisfaction Ranking

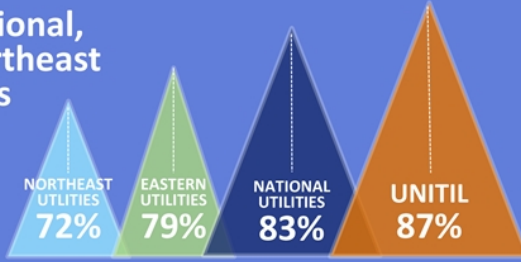


3rd
OUT OF 23

Eastern Utilities
Customer Satisfaction Ranking

Exceeded National, Eastern & Northeast Region Results

Overall Customer Satisfaction Ratings



Operational Excellence

Consecutive years of outstanding electric reliability and gas emergency response



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

Restored power to 99% of affected customers within 48 hours following multiple major winter storms



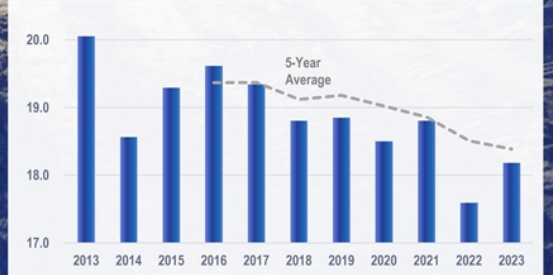
Electric Reliability

(Average annual outage time in minutes)



Gas Emergency Response

(Average response time in minutes)



Engaged Employees

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

BEST 2023
COMPANIES
TO WORK FOR
BUSINESSNH

- ✓ High Levels of Pride and Engagement
- ✓ “Unitil University” Development Programs
- ✓ Outstanding Benefits
- ✓ Flexible Workplace
- ✓ Diversity, Equity & Inclusion
- ✓ 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% = NET ZERO

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



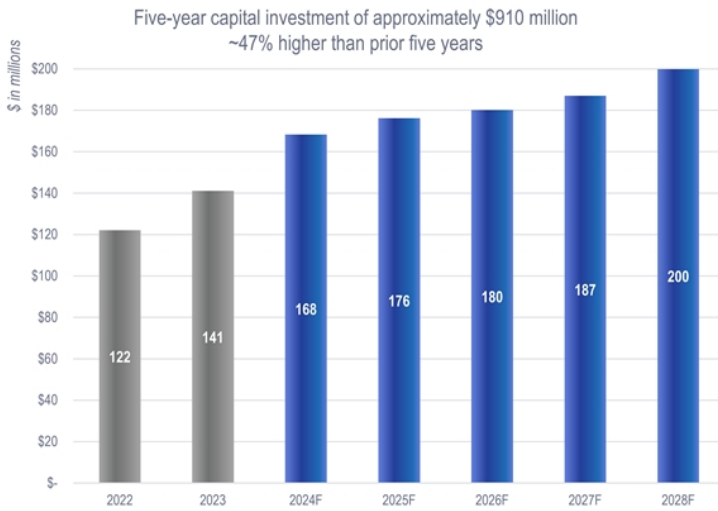
Safety and Reliability

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

Significant Investment Opportunities

The energy transition offers robust long-term investment opportunities

Actual and Forecast Capital Investment⁽¹⁾

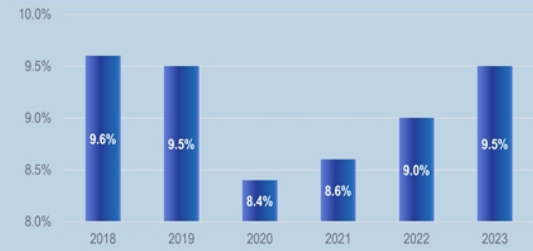


- (1) Forecast investment includes capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP
- (2) Rate Base figures include estimates and approximations that are typically settled or litigated in rate cases
- (3) Return on Average Common Equity; excludes one-time gain from Usource divestiture in 2019

Consolidated Rate Base⁽²⁾



Consolidated ROACE⁽³⁾



Balance Sheet Strength and Capitalization

Maintaining a strong balance 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 Unutil Corporation

Comparatively Lower Risk than Peers

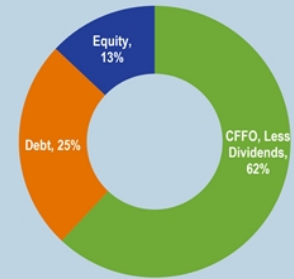
	Unitil	Peer Average	Forward Looking Expectation
FFO / Debt ⁽¹⁾	19.1%	15.9%	Mid – High Teens
Debt / EBITDA ⁽¹⁾	4.3x	5.3x	<5.0x
Equity Ratio ⁽²⁾	~49%	~45%	45% - 50%

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

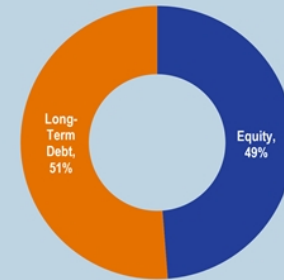
(2) Unitil data as of 12/31/2023; peer data most recent available per S&P Capital IQ

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

Long-Term Financing Sources⁽³⁾



Balanced Capital Structure



Sustainable Dividend Growth

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

Historical Dividend and Payout Ratio



Annualized Dividend \$1.70 Per Share ⁽²⁾
Steady, Predictable Shareholder Return

2023 Payout Ratio 57%⁽³⁾
Supports Continued Dividend Growth


Payout Ratio Target 55% - 65%
Long-Term Outlook

(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
- 

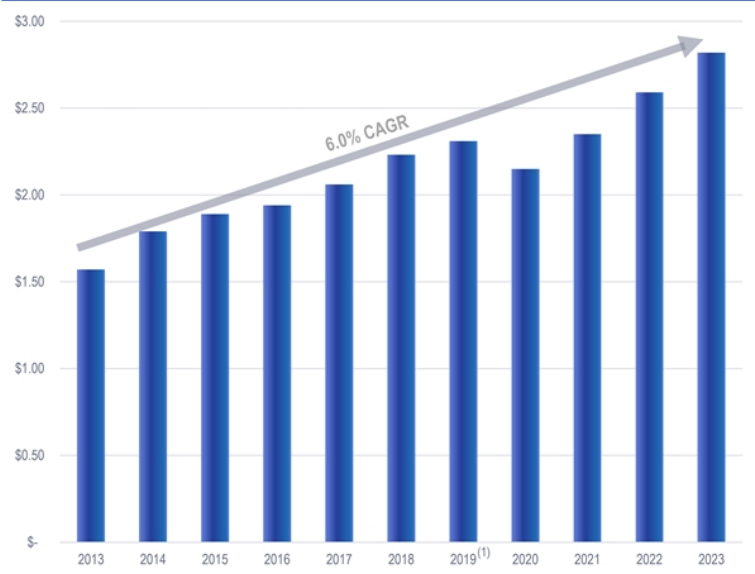
8.1% Rate Base Annual Growth

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



Unitil's Value Proposition

Attractive risk-adjusted long-term total shareholder return



Driving sustainable growth with competitive returns and a low risk profile

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

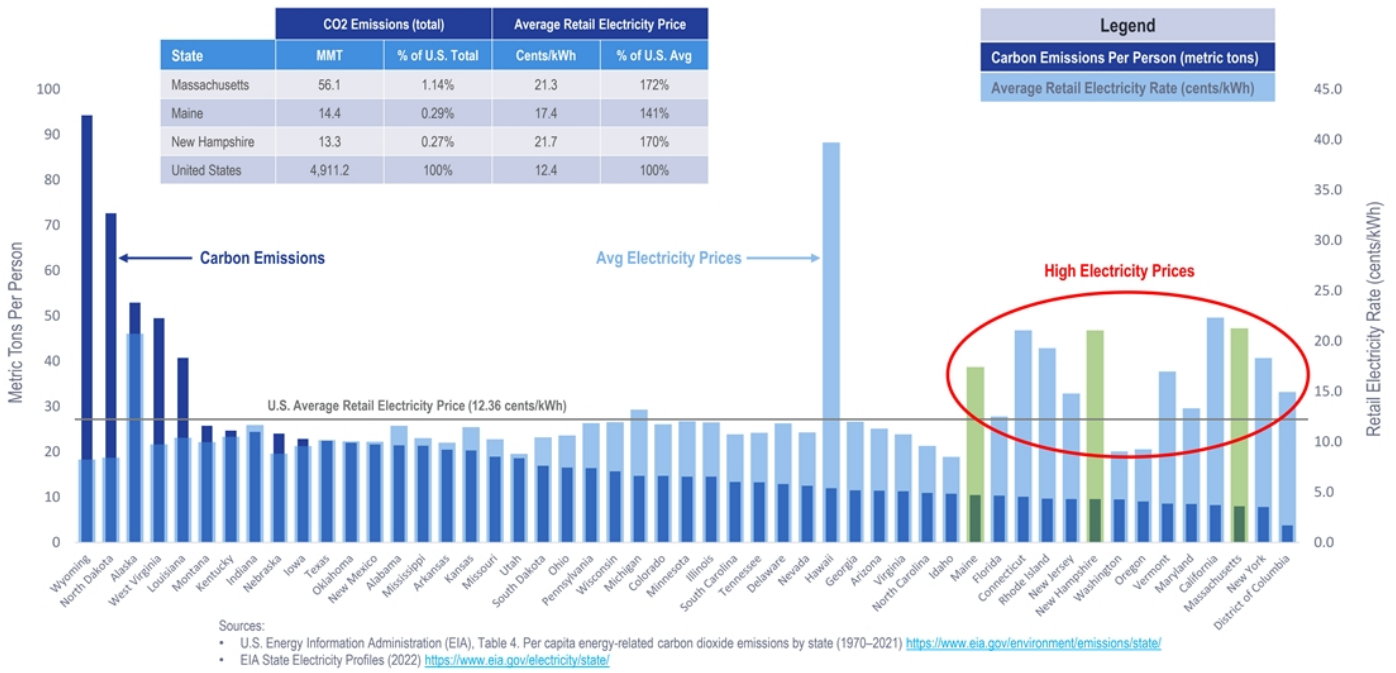


STRATEGIC UPDATE

Supporting the transition to a clean energy future

National Context – Carbon Intensity vs Affordability

Per capita energy-related carbon dioxide emissions and average electricity costs by state



Policy Environment

Unitil operates in New England states with progressive climate goals

Climate Goals and Public Policy Considerations

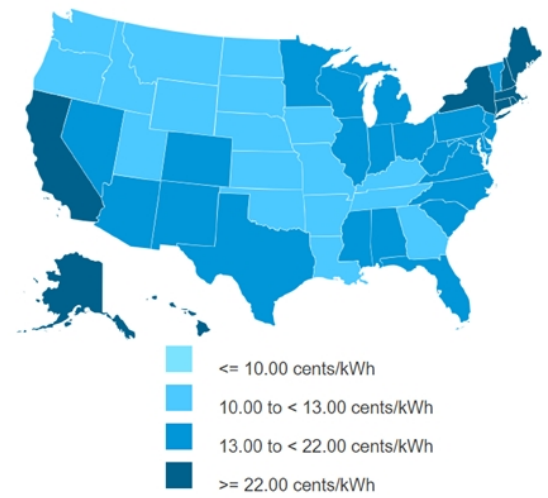
	<p>2030 – 45% GHG reduction 2045 – Carbon neutral 2050 – 80% GHG reduction</p>	<p>Statutory goals. Climate action plans developed by the Maine Climate Council; electrification of transportation and buildings are key priorities.</p>
	<p>2030 – 50% GHG reduction 2040 – 75% GHG reduction 2050 – Net-zero</p>	<p>Statutory goals. 2025/2030 CECP focuses on large procurements of clean energy with strong push for electrification of transportation and buildings.</p>
	<p>No specific climate goals or GHG emission targets</p>	<p>10-Year Energy Strategy prioritizes <i>cost-effective</i> energy above all else, and free-market selection of energy resources regardless of fuel source.</p>

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

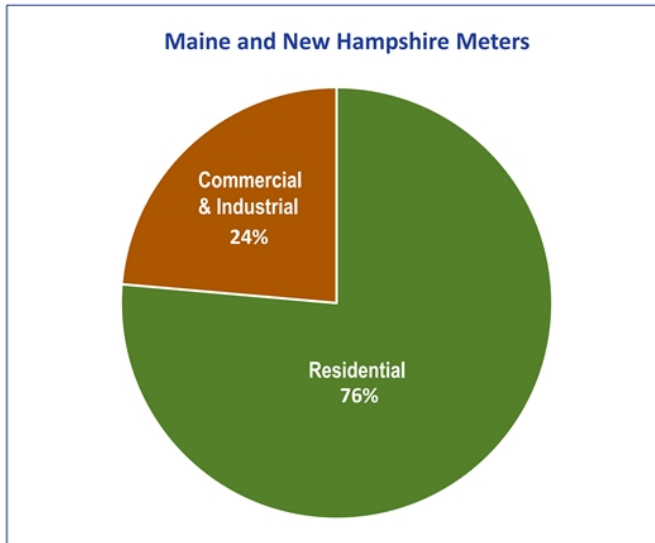
Average Residential Electricity Prices



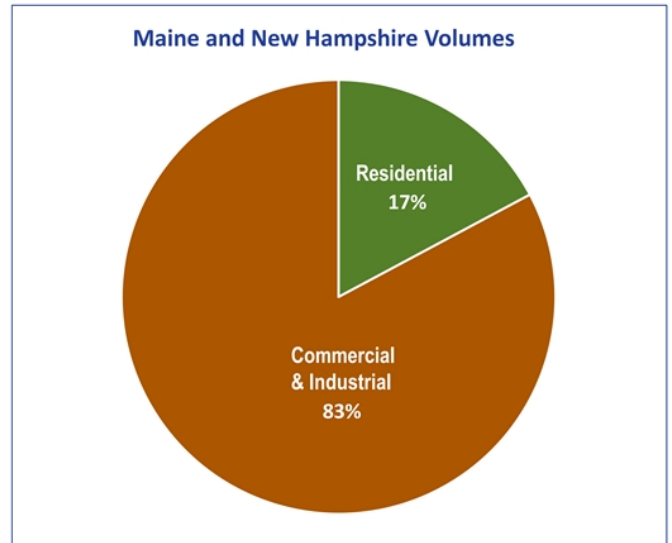
Source: [U.S. Energy Information Administration - EIA - Independent Statistics and Analysis](#)
 Average Retail Price of Electricity to Residential Sector, December 2023 (cents/kWh)

Natural Gas is Essential to Industry

Commercial and industrial users comprise the majority of natural gas volumes



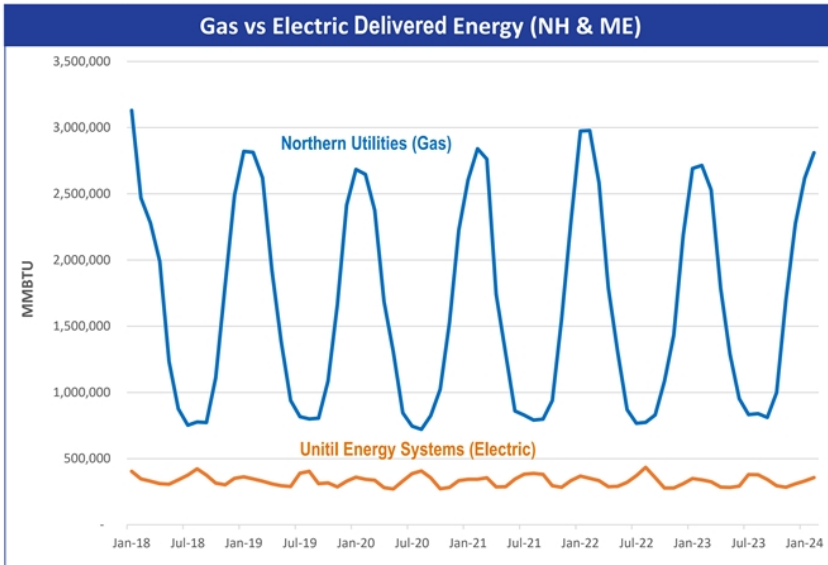
Building electrification is focused on residential heat pumps



Residential customers represent only 17% of total volumes

Electric Grid Impacts Are Formidable

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

Resource Adequacy is a Major Concern

Energy security risks and wholesale price volatility are most acute in the winter

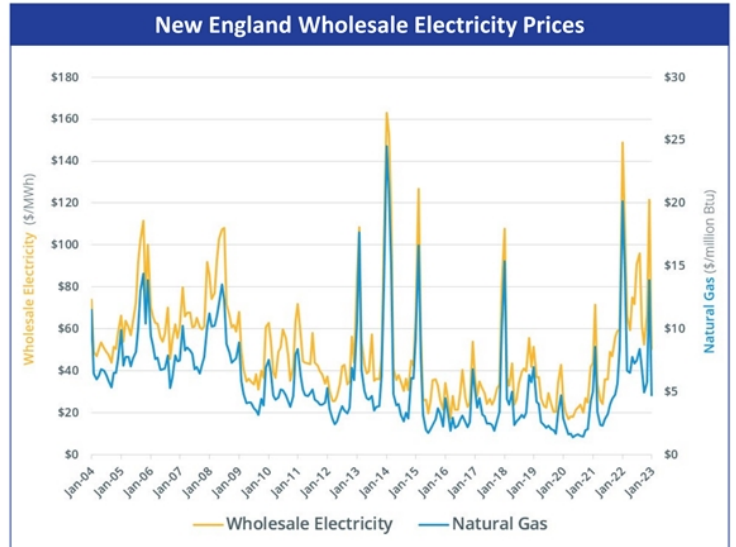
Infrastructure Constraints

“During the last few years, inadequate infrastructure to transport natural gas has at times affected the ability of natural-gas-fired plants to get the fuel they need to perform. This energy-security risk has become a pressing concern in New England, considering the major role natural-gas-fired generation plays in keeping the lights on and setting prices for wholesale electricity.” --ISO-NE

Will Reliability Be Next?

ISO-New England: Power Grid On Edge This Winter; Rolling Blackouts Possible

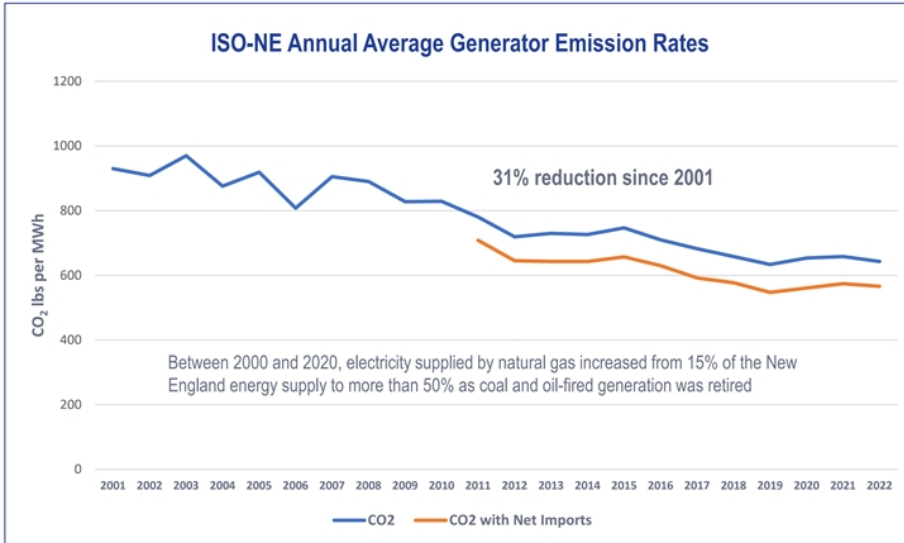
By GARRY RAYNO, InDepthNH.org December 6, 2021



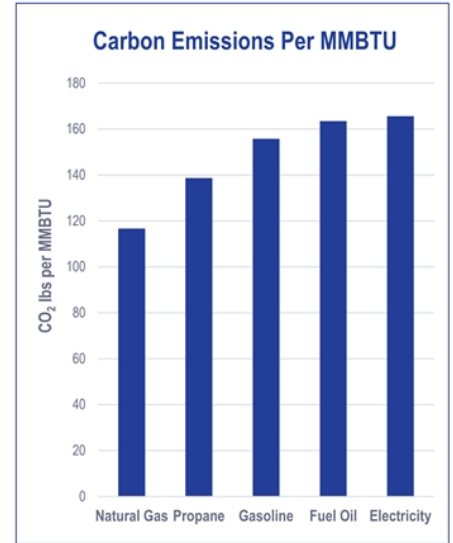
Source: Monthly wholesale electricity prices and demand in New England, January 2023 - ISO Newswire

Electricity is Not Carbon-Free

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



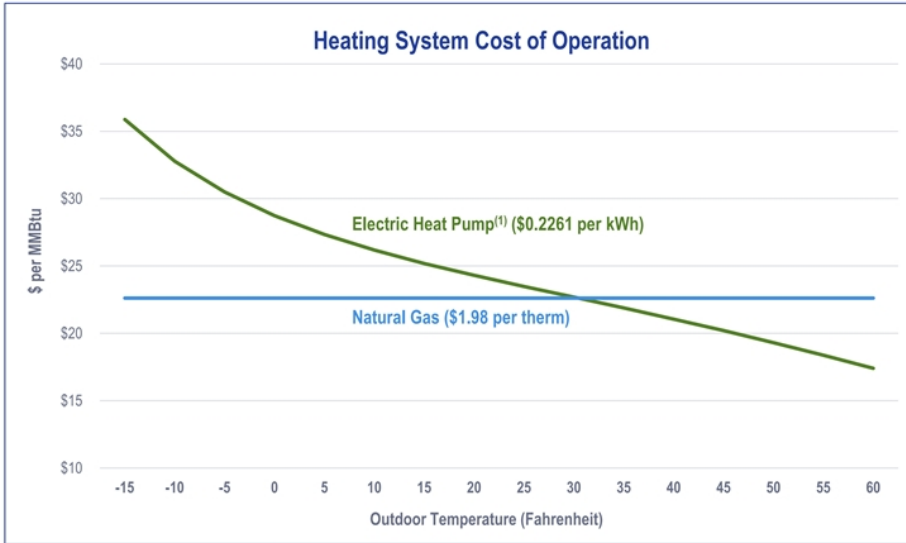
Source: 2022 ISO New England Electric Generator Air Emissions Report final_2022_air_emissions_report_appendix, Table 3-5



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

Maintaining Affordability is Important

Heating with natural gas is more affordable than heating with electricity



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

Energy Cost Data:

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

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

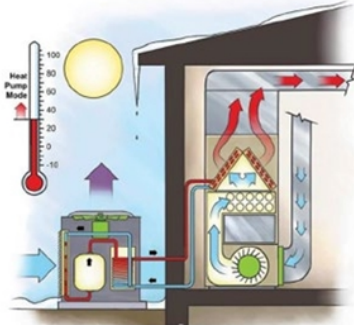
Advanced Technologies Offer a Better Way

Hybrid heating systems and gas heat pumps can lower emissions, improve affordability and reduce electric system impacts

Typical Hybrid Heating System Design

Electric Air Source Heat Pump Above 30°F

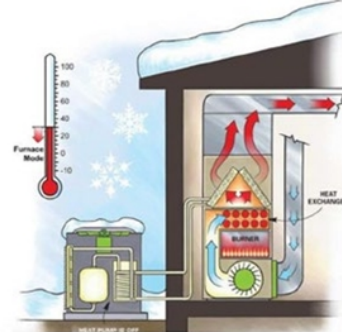
Displaces up to 60% of average home's annual natural gas usage



COOL Period Operation

High-Efficiency Gas Furnace Below 30°F

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



COLD Period Operation



Thank You!



unitil.com/investors

Unitil Corporation
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1-888-301-7700
www.unitil.com
NYSE Ticker: UTL

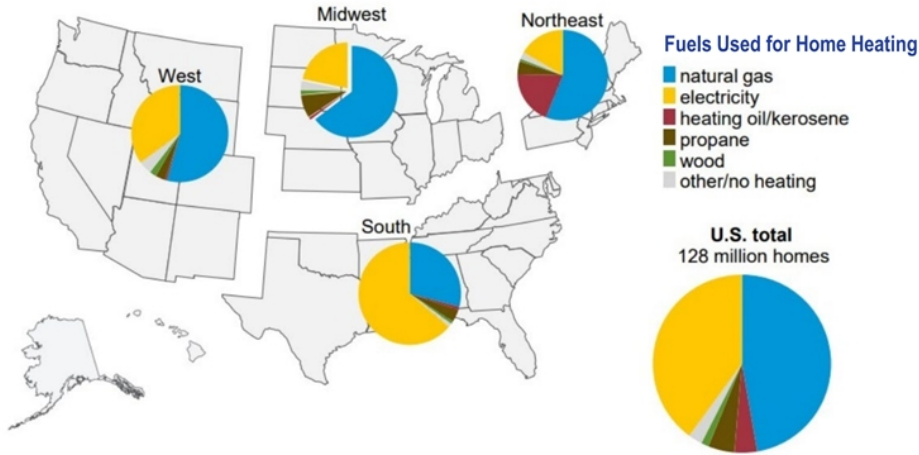
Investor Relations
800-999-6501
InvestorRelations@unitil.com

Appendix

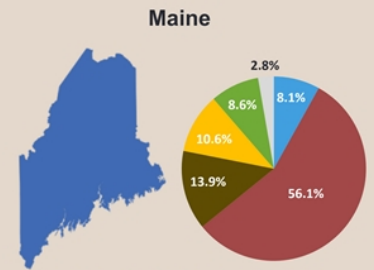


Natural Gas is Cleaner and More Affordable Than Other Fuels

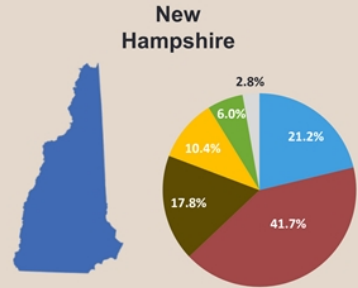
Heating oil and propane are more expensive and carbon intensive than natural gas



Recent Energy Prices (residential, delivered)	
Natural Gas	\$20 per MMBtu
Fuel Oil	\$28 per MMBtu
Propane	\$35 per MMBtu



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

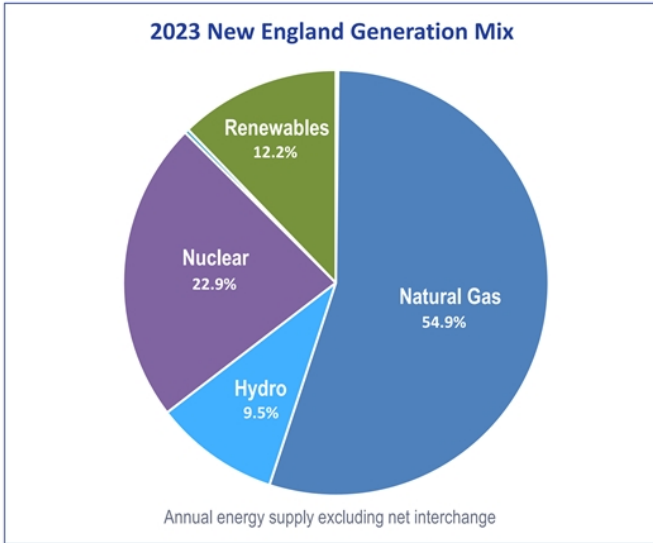


New Hampshire has the second highest percentage of homes heated with fuel oil in the nation

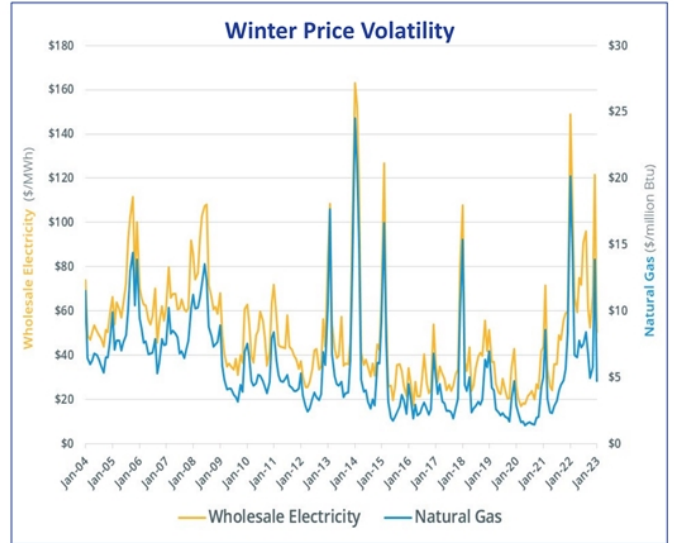
Source: U.S. Census Bureau, American Community Survey, Selected Housing Characteristics, 2022

New England Resource Adequacy

Insufficient pipeline capacity causes wholesale prices to skyrocket during periods of peak demand



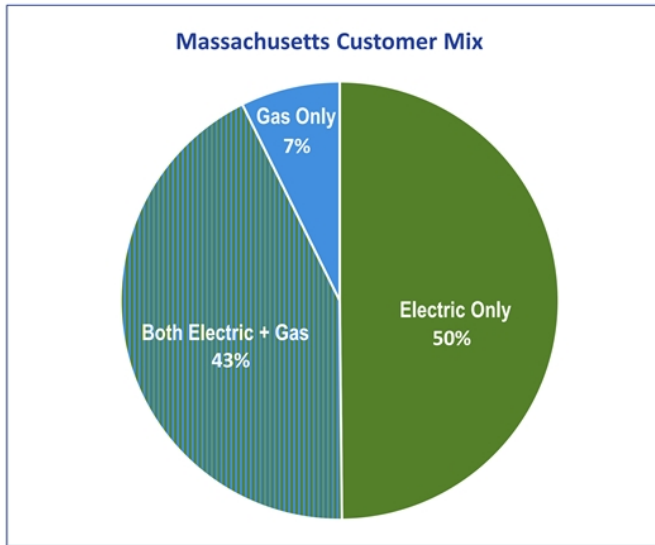
Source: ISO-NE 2023 Net Energy and Peak Load by Source.xlsx File



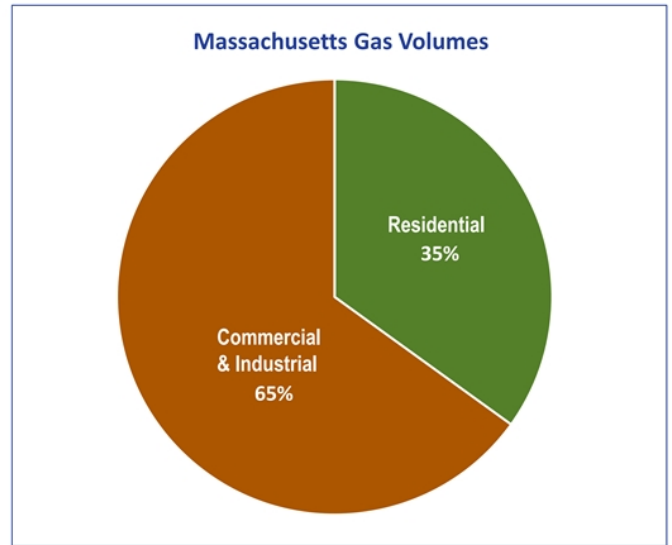
Source: Monthly wholesale electricity prices and demand in New England, January 2023 – ISO Newswire

Well Positioned in Massachusetts

Significant gas and electric overlap; residential electrification targets about one third of total gas volumes



Over 85% of gas customers have Unitil for electric service



Residential customers represent only 35% of total volumes