



May 18, 2022

American Gas Association Financial Forum

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Chairman, Chief Executive Officer and President

Forward-Looking Statements and Use of Non-GAAP Measures

This presentation contains “forward-looking statements” 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’s (“Unitol”) 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.

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: the coronavirus (COVID-19) pandemic, which could adversely impact Unitol’s business, financial conditions, results of operations and cash flows, including by disrupting Unitol’s employees’ and contractors’ ability to provide ongoing services to Unitol, by reducing customer demand for electricity or natural gas, or by reducing the supply of electricity or natural gas; 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; other presently known or unforeseen factors; and other risks detailed in Unitol’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitol’s most recently filed Annual Report on Form 10-K.

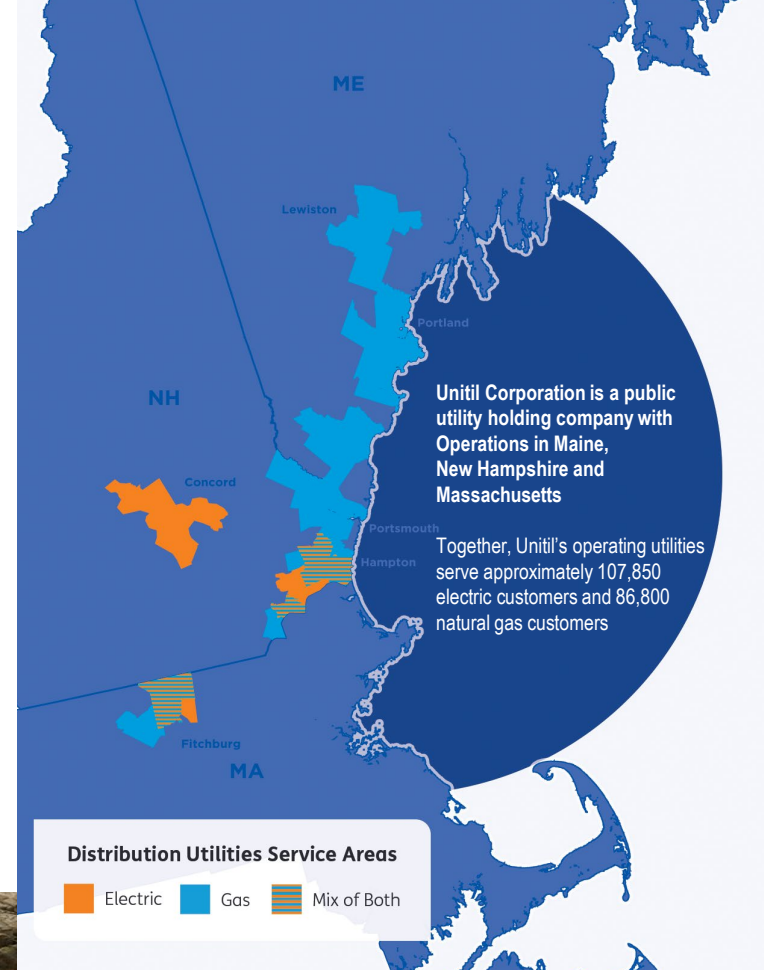
Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitol undertakes no obligation to update any forward-looking statements to reflect any change in Unitol’s expectations or in events, conditions, 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.

About Unitil

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

- **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 more sustainable and efficient energy system
- **Industry leading customer service and operational excellence in both electric and natural gas operations**
- **Stable long-term expected earnings growth**
 - Fully regulated distribution utility
 - Earnings are not affected by commodity cost fluctuations



Strategic Focus

Strong operational and financial results; continued execution of key strategies

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

- Expect growth somewhat above the upper end of the range for the next two years

Continued Operational Excellence

- Customer Satisfaction remains at an all-time high
- Once again received EEI Mutual Assistance Award
- Gas emergency response is among the best in the industry

Solid Capital Investment Outlook

- Maintain expected long-term Rate Base growth of 6.5% - 8.5%
- Committed to balance sheet strength

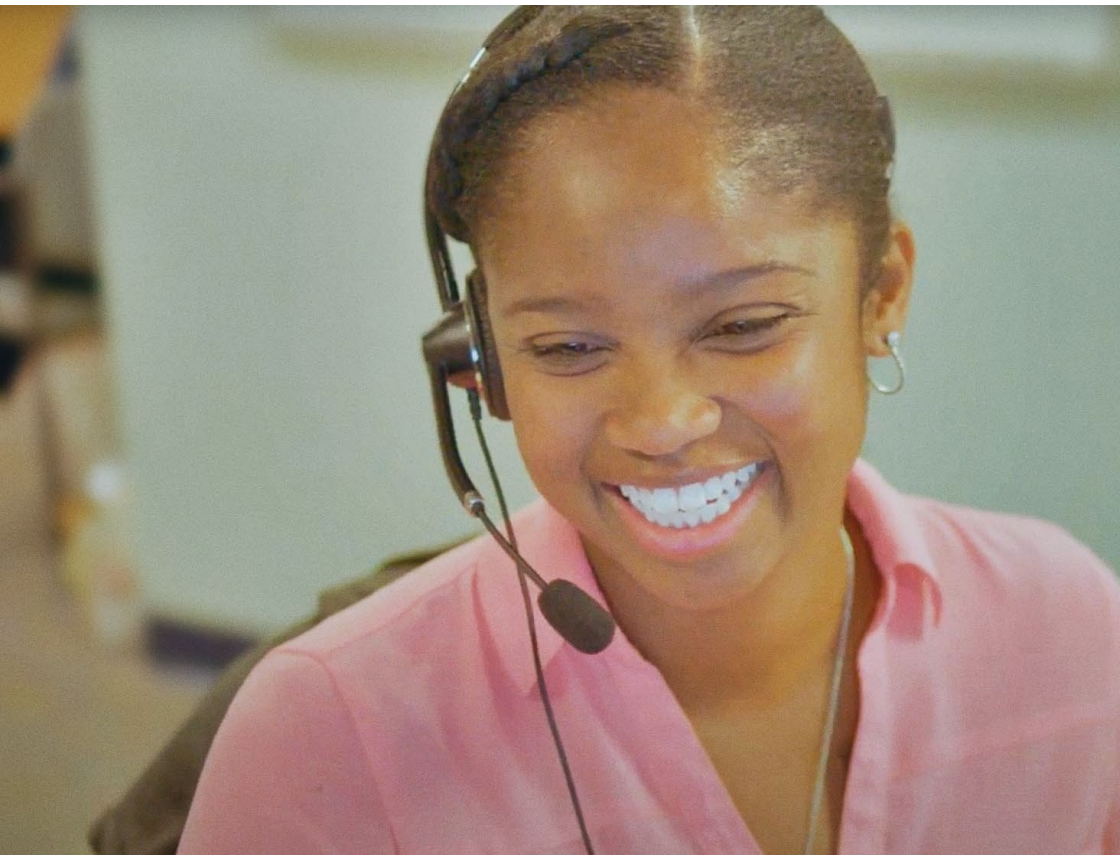
Embedding Sustainability

- Sustainability is integral to all Company strategies
- Committed to reducing Company-wide greenhouse gas emissions by at least 50% by 2030, and achieving net-zero emissions by 2050
- Senate Bill 424-FN in New Hampshire which allows for up to 5% of gas supply to be sourced with RNG has passed the Senate and House



Delivering Exceptional Service is Our Top Priority

Continually striving for industry leading performance



Customer Satisfaction
is at an all-time high

92%

Customer Satisfaction
Exceeding regional and national benchmarks

1st

**Top-Ranked in the
Northeast**

Ranked first out of eight utilities

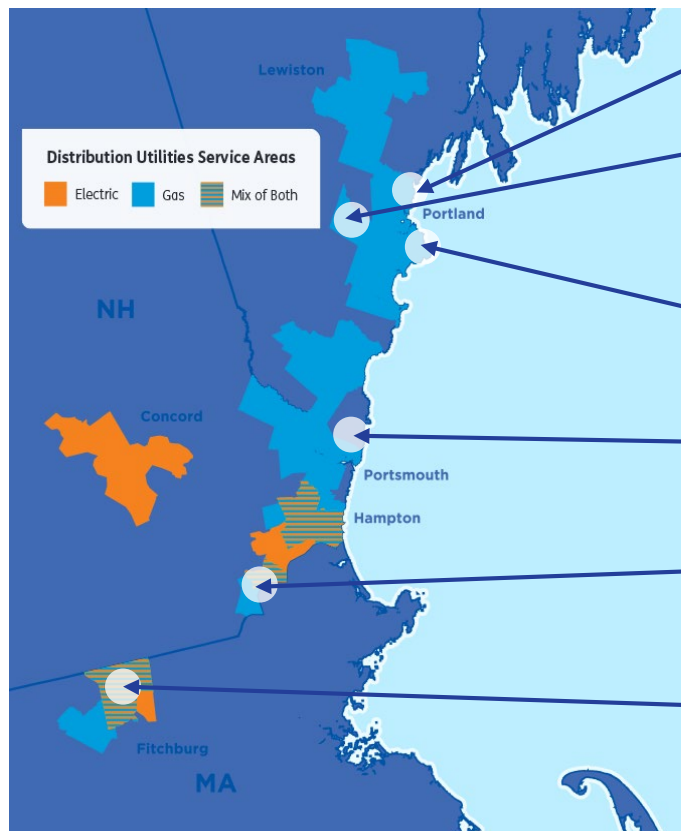
**1st
Quartile**

**National customer
satisfaction ranking**

Ranked 18th out of 113 utilities

Robust Economic Development Within Our Service Areas

Approximately \$8.0 billion of development projects within our service areas will add thousands of new customers⁽¹⁾



Portland is the largest city North of Boston and has \$1.4 billion of new projects including apartments and hotels, mixed-use commercial space, and medical facilities

Westbrook ME project, Rock Row, is an emerging 110 acre campus development that will add ~750 residential units and ~1 million sq. feet of mixed-use commercial space

Scarborough, ME project, the Downs, is a 524-acre mixed-use community with hundreds of new residential units and about 2 million sq. feet of commercial space

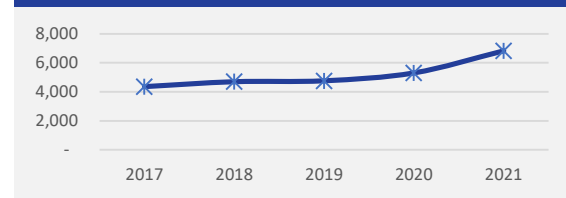
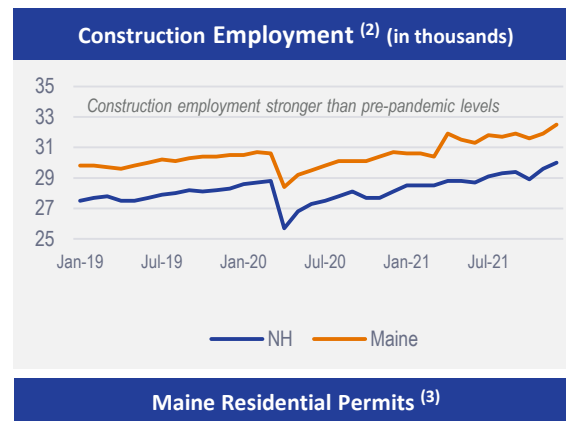
Portsmouth Naval Shipyard was recently awarded \$1.7 billion for an expansion project creating new jobs for years to come

Salem NH project, Tuscan Village, includes an additional 500,000 sq. feet of retail space, 600 residential units, and a medical facility

New Amazon distribution center will bring hundreds of jobs spurring additional economic activity in the area

- (1) New development is either planned or underway, is limited only to the Company's service area and excludes civil construction projects. Data sourced from Construct Connect Insight
 (2) Source: Bureau of Labor Statistics
 (3) Source: U.S. Census Bureau

Service Area State	New Development ⁽¹⁾
Massachusetts	\$0.2 Billion
New Hampshire	\$2.5 Billion
Maine	\$5.3 Billion
Total	\$8.0 Billion

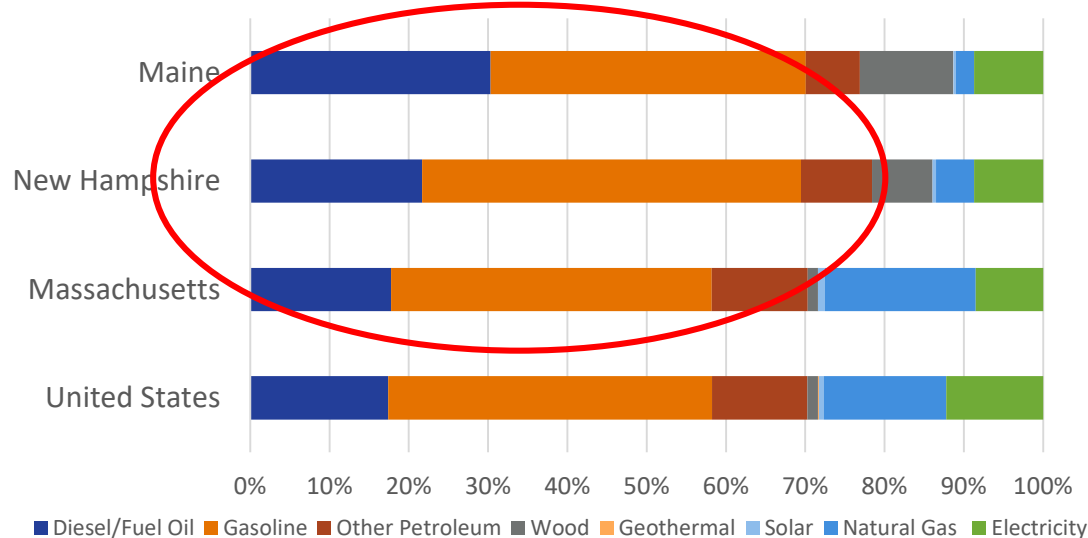


Long-Term Growth Supported By Fuel Conversion Opportunities

Unitil's diverse customer base paired with the transition to lower carbon fuels presents long-term growth opportunities

Residential and Transportation Energy Consumption, by Fuel

Converting heating and transportation fuels away from diesel, gasoline, fuel oil, and propane to lower carbon alternatives like electricity and natural gas offers significant growth opportunities

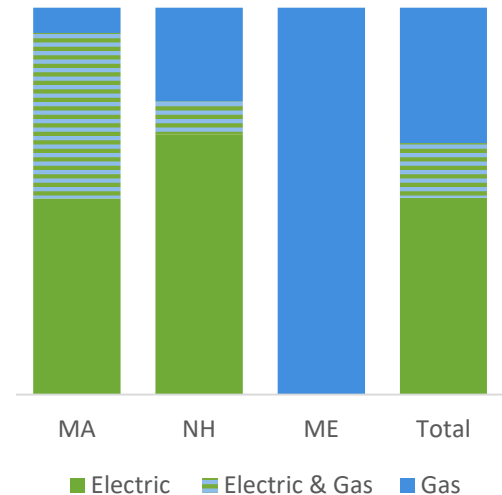


In 2021, New Hampshire passed "fuel choice" legislation, ensuring New Hampshire citizens have choices in how they power and heat their homes including the use of natural gas and other fuels.

Unitil Customer Mix

% of customers with Unitil as electric service provider

93% 76% 0% 65%



Well diversified operations with significant overlap between gas and electric customers

End-Use Electrification

Converting vehicles and buildings to electricity is a key policy focus

- Electrification is the replacement of fossil fuel technologies with technologies that use electricity as a source of energy.
- A form of fuel switching, it refers to the use of electricity rather than fossil fuels for transportation, space heating, water heating, and other uses.
- Electric technologies typically have a higher efficiency than fossil fuel technologies, lowering overall energy usage. Improved efficiency may also result in lower operating costs.
- When coupled with strategies to transition the energy supply to zero and low-carbon sources (e.g., renewables, nuclear), end-use electrification achieves significant reductions in greenhouse gas emissions.
- Two key focus areas are:
 - **Electric vehicles** to replace traditional internal combustion engines
 - **Electric heat pumps** to replace traditional combustion-based heating equipment for space heating and water heating

Electric Vehicles



Electric Heat Pumps



Long-Term Gas Customer Growth

Desirable service areas, low penetration rates and natural gas price advantage

New Hampshire ranked #2 in “The Best States to Live in for 2022”⁽¹⁾

- Highlights include being ranked #1 for low Crime, #1 in Opportunity, #4 in the Natural Environment and #5 in the Economy

On-the-main penetration of approximately 62%

- Allows for continued low-cost customer conversions and reduced emissions

Cold winter weather in our service areas requires heat sources that maintain effectiveness

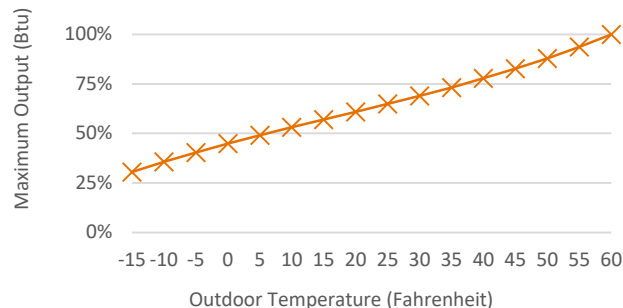
- Stand-alone electric heat pumps are not sufficient during New England's coldest winter days

Recent Energy Prices (MA, ME, NH)

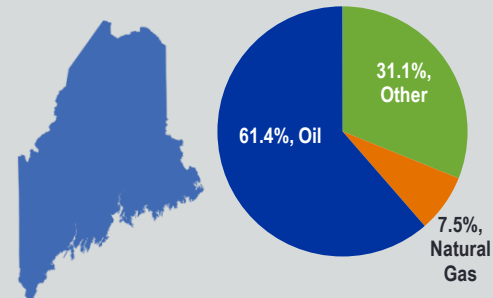
Natural Gas	\$26.00 per MMBtu
Fuel Oil	\$51.00 per MMBtu
Propane	\$60.00 per MMBtu

Recent fuel oil and propane price increases have outpaced natural gas

Heat Pump Output

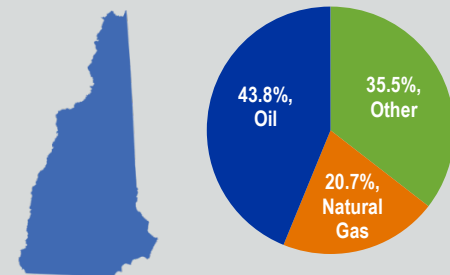


Maine



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

New Hampshire



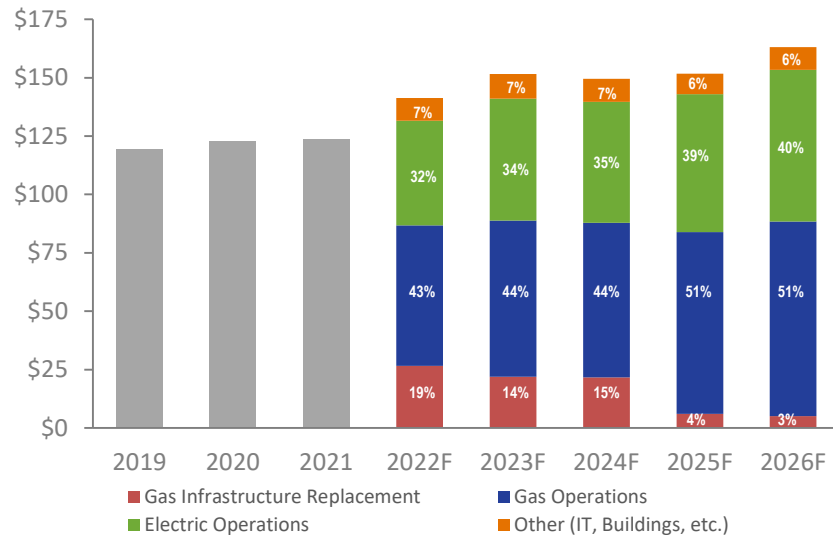
New Hampshire has the second highest percentage of homes heated with fuel oil in the nation

⁽¹⁾ US News & World Report

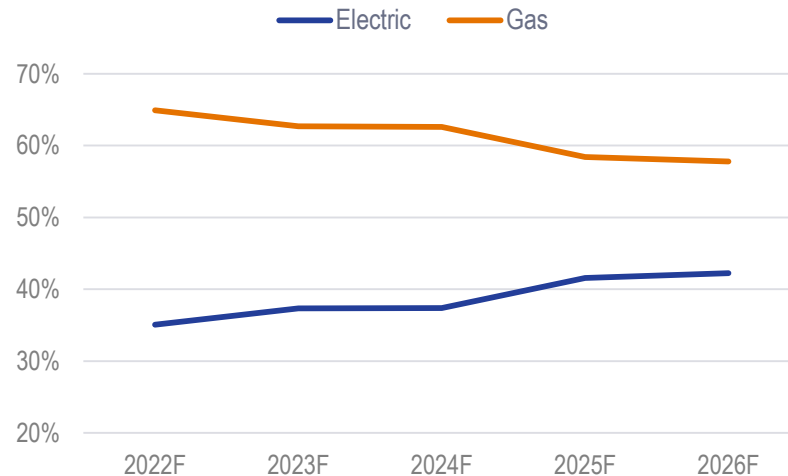
Significant Investment Opportunities

Increasing capital investment to support, expand, and modernize the utility system

Diversified Five-Year Investment Plan
Approximately \$757 Million



Five-Year Investment Mix



- Disciplined investment plan supporting continued rate base growth in line with historical growth of 6.5% to 8.5%
- Roughly 30% increase in coming five years planned capital investment over the prior five years
- Diverse investment portfolio including grid modernization, gas infrastructure replacement, and growth-related projects
- Potential upside includes electric vehicles, clean energy and grid modernization investments

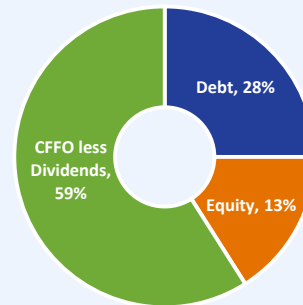
Maintaining a Strong Balance Sheet

Capital requirements met through a diverse and balanced funding plan

Balanced Long-Term Financing Plan

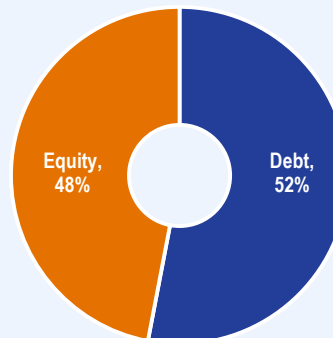
- Capital investments funded principally by Cash Flow From Operations less dividends
- Remaining needs are funded through Long-Term Debt and Common Equity to ensure a properly balanced capital structure
- Equity proceeds include secondary offerings, Dividend Reinvestment, and 401(k) proceeds
- Follow-on equity issuance in August 2021 strengthened the balance sheet, further supporting investment grade credit metrics
 - Equity capitalization of 48.0% relative to prior year level of 43.5%

Long-Term Financing Sources



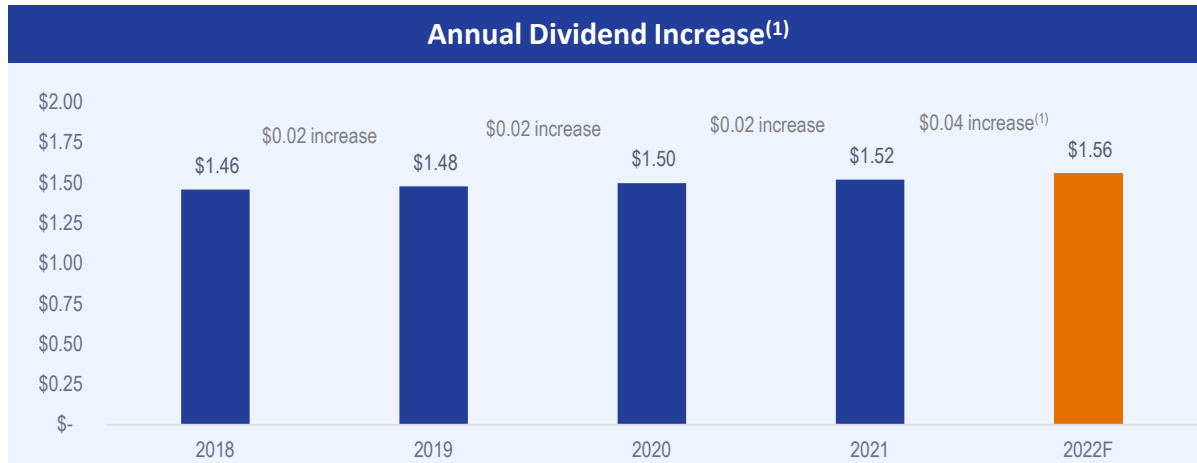
Balanced Capital Structure

As of March 31, 2022



Dividend Increase

Increased quarterly dividend to \$0.39 per share or \$1.56 on annualized basis⁽¹⁾



Accelerating rate of dividend increase

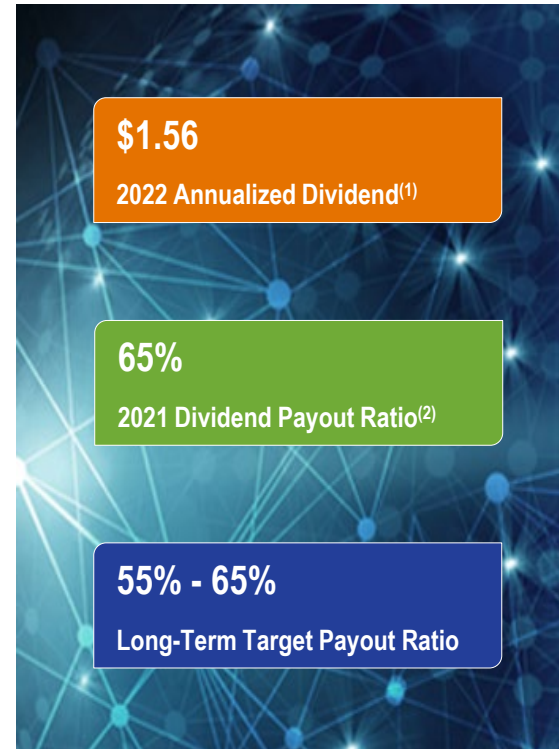
- Increased the annualized common dividend by \$0.04 per share in 2022 after several years of \$0.02 per share annual increases
- Dividend increase reflects confidence in ability to execute on strategic plan
- Evaluate option to further accelerate dividend growth in future years as payout ratio declines

Balancing dividend sustainability with capital investment opportunities

- Continue to target a long-term dividend payout ratio of 55% to 65%
- Decreasing payout ratio to support increasing investment plan while offering shareholders a steady and predictable return

(1) Quarterly dividends are subject to approval by Unitil's Board of Directors

(2) Reflects 2021 annualized dividend of \$1.52 divided by 2021 EPS of \$2.35



Corporate Sustainability & Responsibility

Advancing several key strategies ensuring a sustainable and prosperous future

Our Carbon Reduction Commitment

In 2021, we committed to reducing Company-wide greenhouse gas emissions by at least 50% by 2030 from a 2019 baseline, and to achieve net-zero emissions by 2050 – a commitment that aligns with the Paris Climate Agreement

Smart Transportation

Transportation represents the greatest avenue for emissions reduction and a significant growth opportunity for the Company. Utility investment will support fueling infrastructure for millions of electric and compressed natural gas vehicles. Current regulatory initiatives to invest in charging station infrastructure in MA and support EV adoption with TOU rates in NH

Customer Engagement and Transformative Solutions

Transition from traditional customer service offerings to more personalized options is a necessary step to fulfilling evolving customer expectations and advancing the grid

Regional Supply Opportunities

Prioritizing the development of local infrastructure that supports resiliency, affordability, and opportunities to reduce methane emissions by adding local resources, including renewable natural gas (RNG), to our supply portfolio. Continuing to investigate and explore RNG opportunities with prospective producers, industry groups and experts

Diversity, Equity, and Inclusion (DEI)

Strengthened commitment to DEI in 2021 with Company-wide education and an ongoing Employee Awareness Campaign; reinforcing our values and enhancing our ability to attract and retain the diverse talent needed for long-term success in the evolving energy landscape



Report available at unitil.com

Low-Risk Utility Creating Long-Term Sustainable Value

The energy transition offers robust long-term investment opportunities



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 investment in public charging infrastructure and 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 where state regulations allow
- Pursuing renewable natural gas supply alternatives

Sustainable Value Creation

6.5% - 8.5%

Expected Long-Term Rate
Base Growth

5% - 7%

Expected Long-Term EPS
Growth

55% - 65%

Targeted Long-Term
Dividend Payout Ratio

Fundamental Principles and Beliefs Underlying our Long-Term Strategy

- As a combination electric and gas distribution company operating in northern New England, Unitil is uniquely positioned to contribute to, and benefit from, evolving climate policies
- Net-Zero emissions commitment by 2050 reflects our goal to become a leader in environmental stewardship
- Advancing the electric grid will provide robust capital investment opportunities
- Natural gas, renewable natural gas, and gas distribution assets will play a vital role in ensuring clean, secure, low-cost energy



Appendix

Local Distribution Utility Low Risk Business Model

Prudent investments in the distribution system are compensated with a fair return on capital

Regulation

- Rates are fully regulated and designed to compensate the utility for the investment made to serve customers
- Rates allow the utility to recover operating costs and to earn on invested capital

System Investment

- Unitil employs large amounts of capital to maintain, improve and expand the distribution infrastructure
- The net investment in the distribution system is called Rate Base, this is the value a utility is permitted to earn a return on

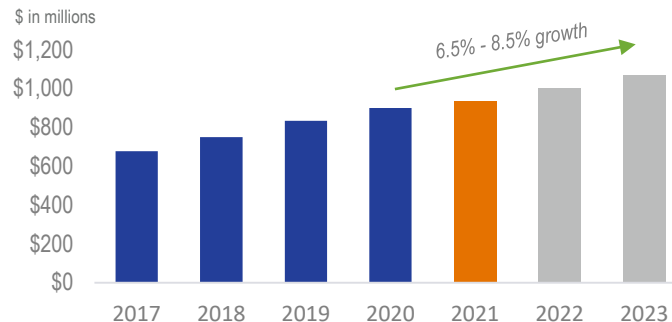
Earnings Generation

- Earnings are driven by the fair return on Rate Base

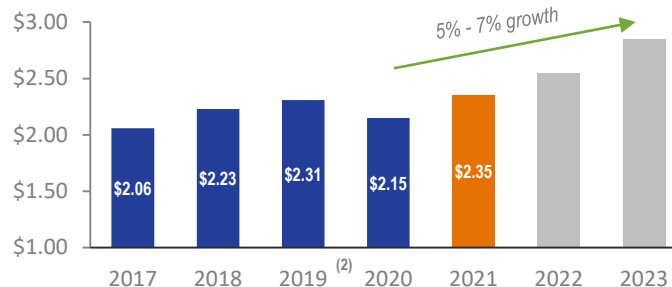


(1) Rate Base is a litigated figure. Figures presented were calculated consistent with regulatory framework.
(2) Excluding one-time divestiture gain of \$0.66 per share on sale of unregulated subsidiary

Rate Base⁽¹⁾

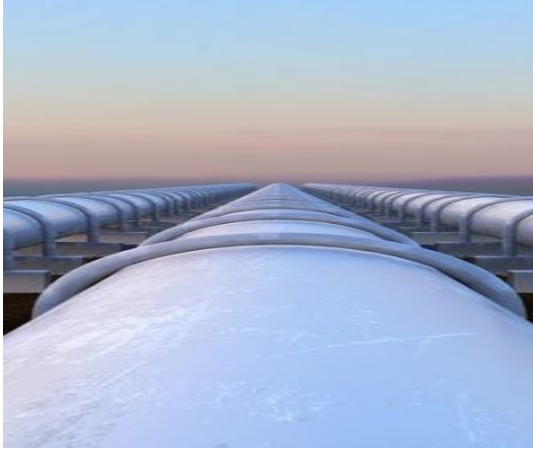


Earnings Per Share



Diverse Gas Supply

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



Diverse Supply Options

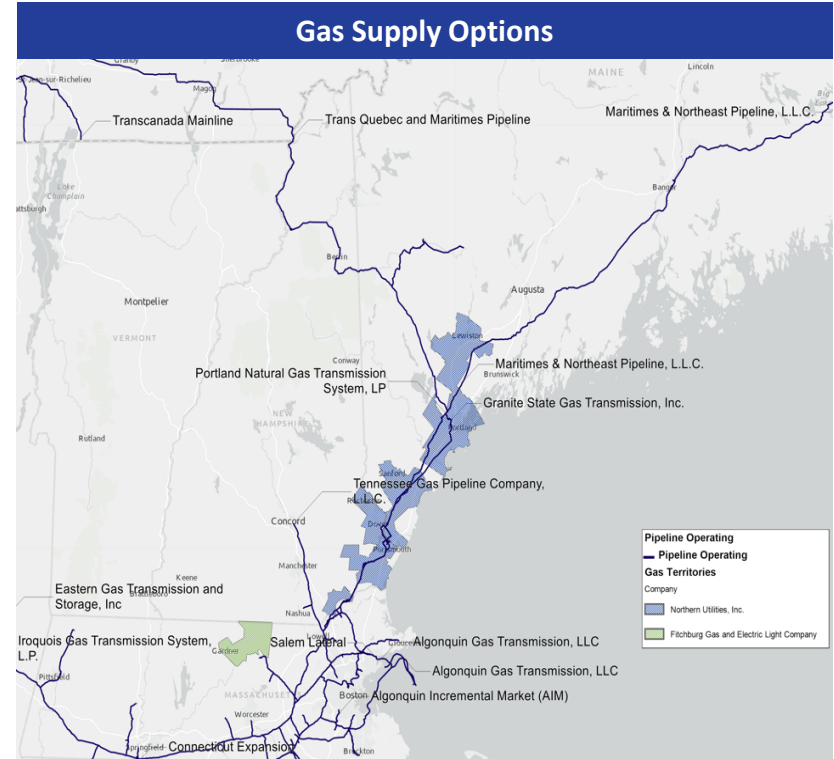
Pipeline capacity from both the North and South

Robust Gas Supply Planning Process

Supply is sufficient to meet demand

Peaking Solutions Available

Peaking solutions supplement pipeline capacity



Source: S&P Capital IQ

Strategies for Reducing Emissions

Four key pillars of decarbonization

End Use Energy



Transitioning buildings, vehicles, and other end uses away from consuming fossil fuels

Energy Efficiency and Flexibility



Aggressively pursuing energy efficiency and flexibility to enable cost-effective decarbonization

Decarbonizing Energy Supply



Producing zero and low-carbon energy supplies to power our energy system

Carbon Sequestration



Balancing remaining emissions by facilitating carbon dioxide removal from the atmosphere

Source: Massachusetts 2050 Decarbonization Roadmap

Clean Transportation Alternatives

Unitil is focused on vehicle conversions from petroleum to electricity and natural gas



Electric Vehicles (EVs)

As New England continues to make progress on its emission reduction goals, the transportation sector offers the greatest potential opportunity to make significant gains in the years ahead. Customer interest in electric vehicles (EVs) has never been higher. Unitil continues to support the addition of vehicle charging stations on its system, including Tesla's site with eight Superchargers in Seabrook, New Hampshire. Unitil also continues to work with the New Hampshire Department of Transportation in support of the state's goal of bringing additional charging stations online along the busy I-93 corridor.

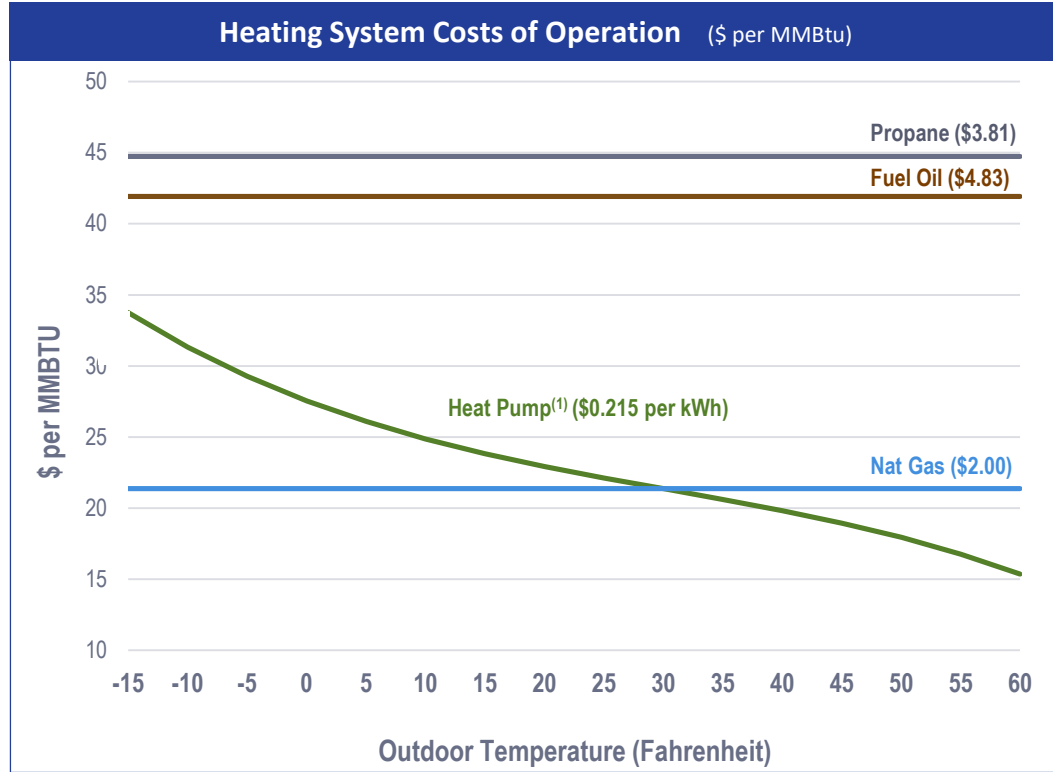


Compressed Natural Gas (CNG)

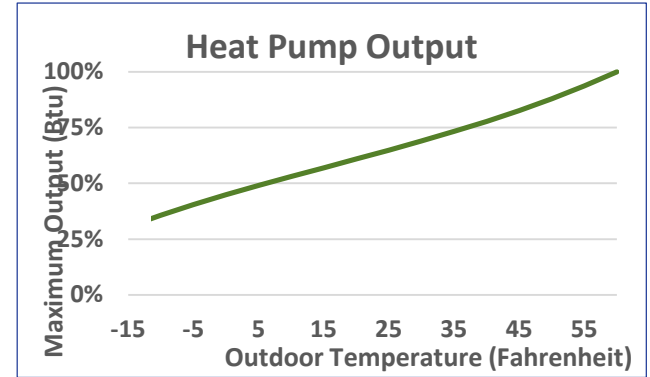
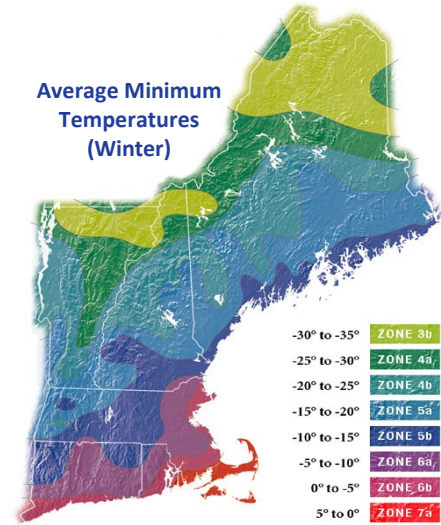
Compressed Natural Gas (CNG) vehicles are also gaining traction in the region. Waste Management, a national waste collection and environmental solutions provider, went live with its own natural gas fueling station in Rochester, New Hampshire in 2020, with plans to convert its 60-truck fleet from diesel to CNG. Waste Management's project, combined with overall growth in the Rochester area, is a primary reason Unitil launched a multi-year project to upgrade the high-pressure feed into the city.

Clean Alternatives for Home Heating

Hybrid heating solutions using electricity and natural gas are cleaner and more affordable



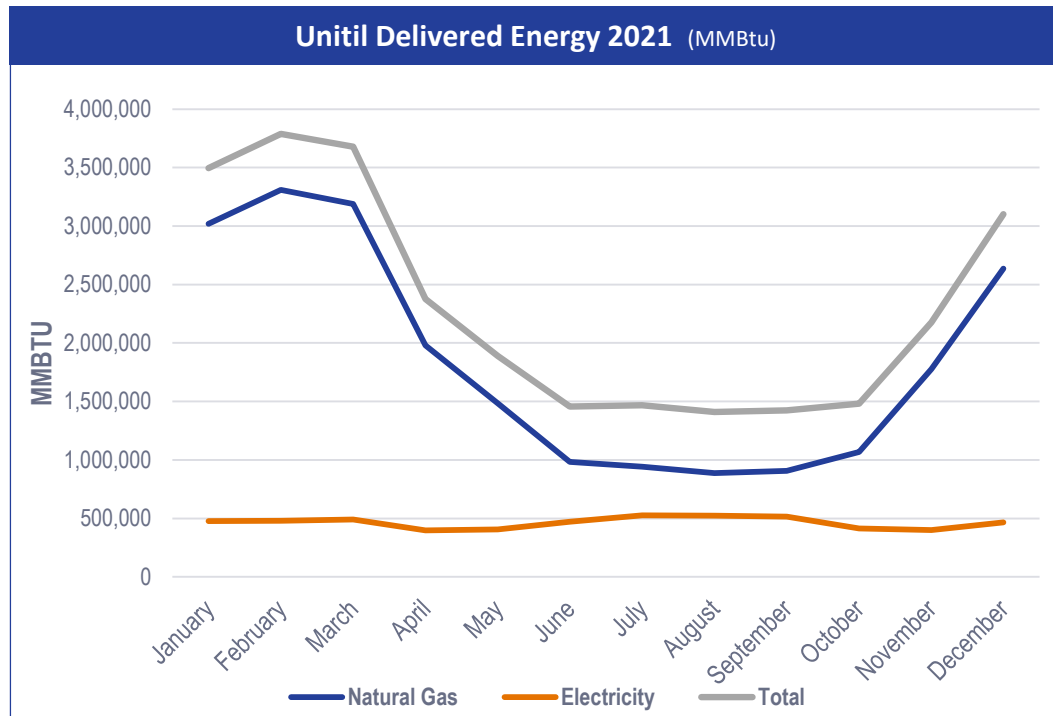
Average Minimum Temperatures (Winter)



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

Optimizing Infrastructure

Minimizing infrastructure costs will be important to maintain affordability



This doesn't consider conversions from gasoline and diesel in the transportation sector, or conversions from heating oil and propane for home heating

Energy delivered by natural gas
in comparison to electricity

4X Annually

7X Cold Winter
Month

10X Peak Winter Day

86,600 Natural gas customers

107,700 Electric customers

New Hampshire Regulatory Activity

Revenue decoupling proposals, multi-year rate plans, retain new customer revenues

Unitil Energy (NH Electric) received order May 3rd, 2022

- Result of case approved annual distribution revenues \$5.9 million and implemented a revenue decoupling mechanism
- Two-year rate plan recovering non-growth investments made in 2021 and 2022
- Time of Use Electric Vehicle rates, substantially consistent with Company's proposal, have been approved in a separate docket – DE 20-170

Northern (NH Gas) rate case filed August 2nd, 2021

- \$7.8 million base rate increase proposal; \$2.6 million temporary rate effective Q4 2021
- Revenue decoupling mechanism
- Multi-year rate plan recovering non-growth investments
- Schedule: Intervenor testimony received April 1st; Settlement Conferences occurred on May 5th & 6th; hearings scheduled for June

82%

Expected customers under Decoupled Rate Structures after NH rate filings



24%

Customers currently under Decoupled Rate Structures

Regulatory Timeline



April 2, 2021 UES
Base Rate Case
Filed



August 2, 2021
Northern NH Base Rate
Case Filed



Temporary Rates Effective
UES - \$4.5 million 6/1/2021
Northern - \$2.6 million 10/1/2021

First Half, 2022F

UES rate case order
received, new base
rates take effect 6/1



Second Half, 2022F

Northern rate case order
received and new base
rates take effect



2023 →

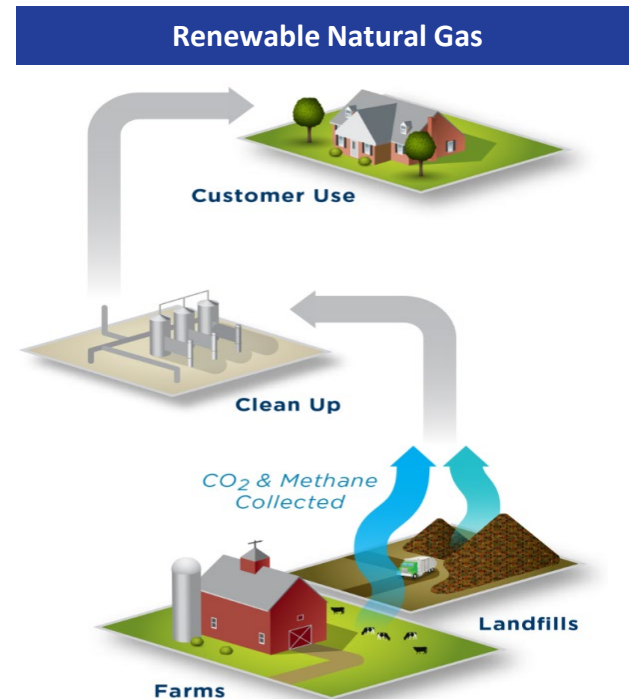
Rate plans ongoing and
fully decoupled rates in
effect



Decarbonizing the Gas Supply

Renewable Natural Gas (RNG) and hydrogen offer opportunities to deliver carbon-neutral gas

- Renewable Natural Gas (RNG), also known as biomethane or biogas, is a pipeline-quality gas made from organic waste (the gaseous product of the decomposition of organic matter)
- Hydrogen produced from renewable electricity used to split water into hydrogen and oxygen, also known as “power-to-gas” and “green hydrogen”, can be blended with natural gas or methanized to create synthetic natural gas
 - Can expand the development of solar and wind power by providing a way to store or use excess renewable energy when it is not needed
- As customer volumes decrease due to electrification, efficiency measures and policy action, RNG and hydrogen will become more significant contributors to supply
 - Can be used to displace fossil fuel use in hard-to-abate sectors
- Unitil expects revenues to become increasingly independent of sales volumes through revenue decoupling ratemaking
 - Freedom to offer customers clean, affordable and reliable energy options tailored to their needs, whether electric or gas



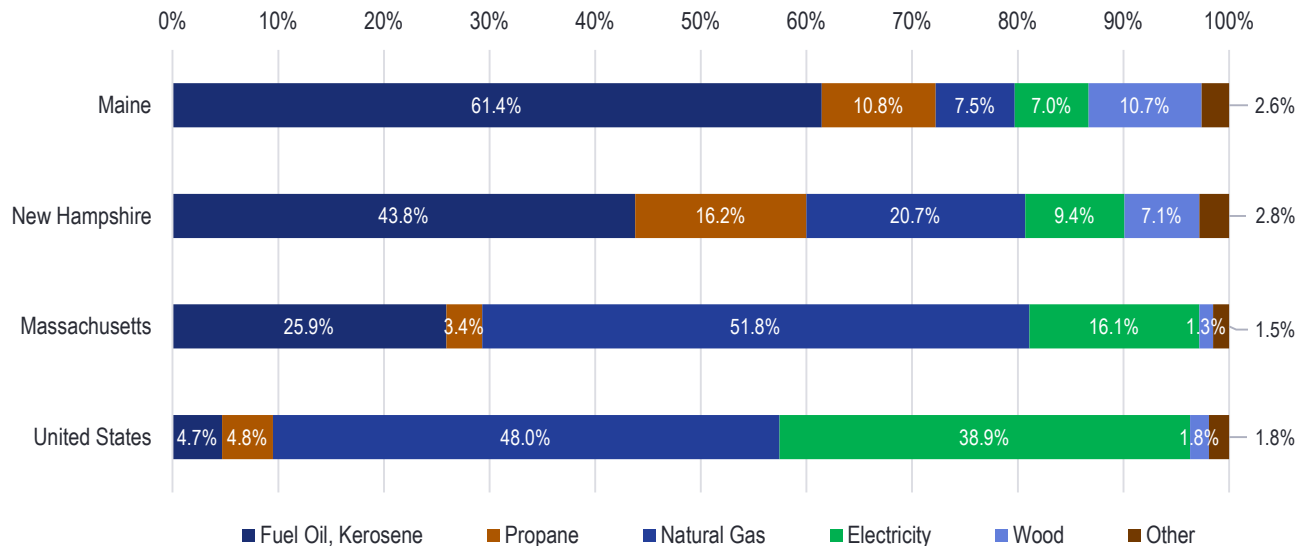
The Natural Gas Advantage

High penetration of fuel oil and propane presents opportunities to switch to a fuel that is both cleaner and more affordable



Every 100 homes converted from oil to natural gas is equivalent to removing 55 cars from the road, permanently

Fuels Used for Home Heating



Source: U.S. Census Bureau, American Community Survey, Selected Housing Characteristics, 2019: ACS 5-Year Estimates Data Profiles
<https://www.census.gov/acs/www/data/data-tables-and-tools/data-profiles/>

Average Annual Heating Cost



Annual Cost w/ Oil **\$2,300**
Annual Cost w/ Gas **\$1,500**

35%

Average residential customer savings

28%

CO2 Reduction

100%

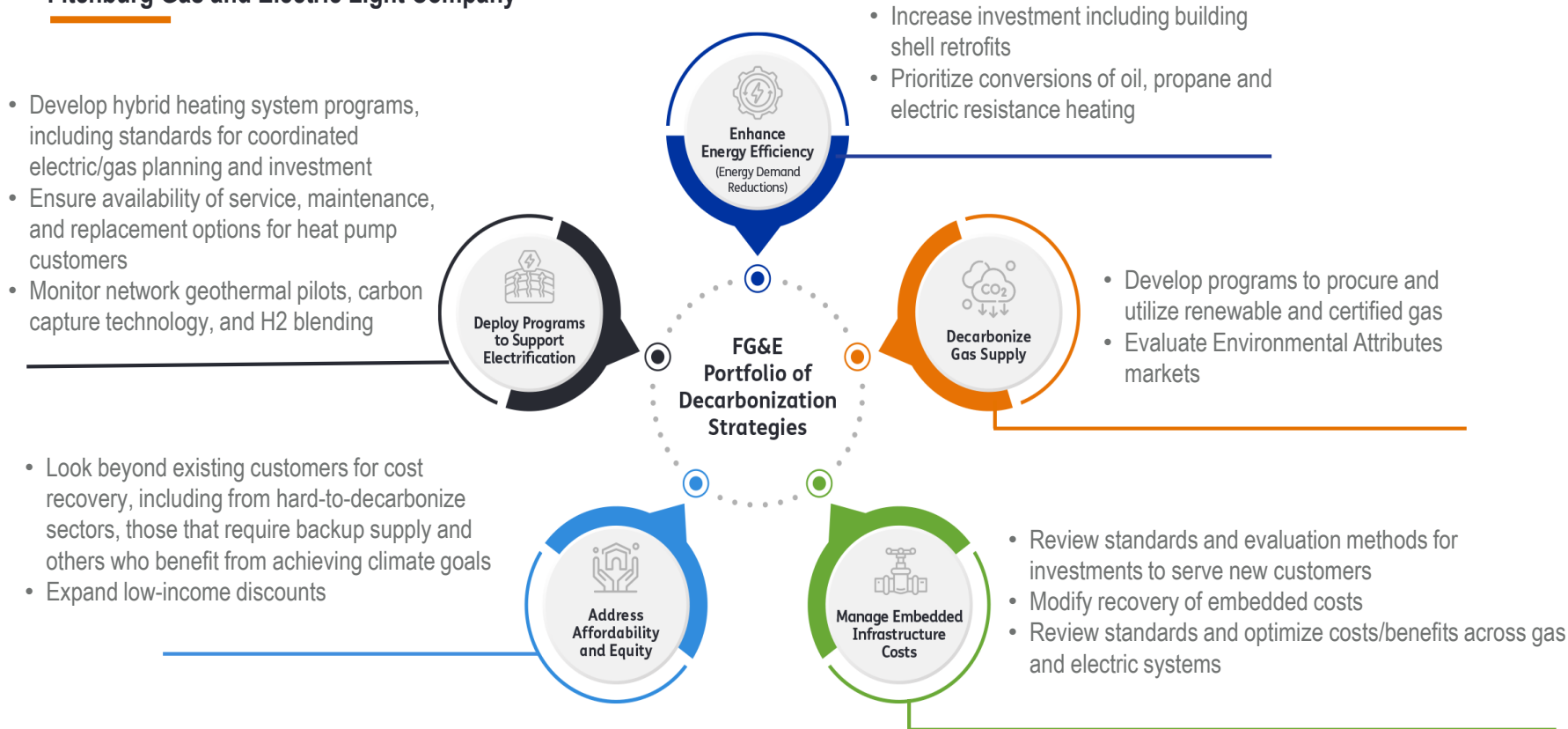
SOx Reduction

79%

NOx Reduction

Massachusetts Transition Strategy Summary

Fitchburg Gas and Electric Light Company



Regulatory Proposal Summary

FG&E plan



- Expand EE funding and evaluate alternative funding mechanisms
- Authorize recovery to reduce customer costs and obstacles to decarbonization
- Evaluate electric/gas rate structures that support hybrid heating systems



- Propose volumetric targets for Certified Gas and RNG and associated emissions reductions in Forecast & Supply Plan
- Offer customers voluntary Renewable Gas supply options, by bundling RNG and related products like carbon offsets and Certified Gas to manage affordability



- Develop hybrid heating system proposal, including standards to cost effectively manage winter peak impacts on electric utilities, promote customer education and provide for demand payments for peaking capacity (similar to electric DR)
- Expand data collection capabilities to enable more accurate estimates of GHG emissions reductions to better inform planning and progress, and to better inform customers



- Review line extension policies
- Accelerate depreciation of gas system, such as through the "units of production" (UOP) method; consider higher debt/equity ratio as UOP declines to better match shorter asset life and help to fund accelerated depreciation



- Expand low-income discounts
- Look beyond gas customers for recovery of transition costs since achievement of climate goals benefits everyone

Rate Relief Summary

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

Company	Activity	Dollars (Millions)	Date Effective
Northern Utilities (New Hampshire)	Temporary Rate Case Increase ⁽¹⁾	\$2.6	Q3 2021
	Base Rate Increase	\$7.8 (requested)	Q3 2022 (expected)
Northern Utilities (Maine)	Capital Tracker	\$1.5	Q2 2022
	Deferred Rate Case Item	\$0.6	Q4 2022
Unitil Energy Systems	Temporary Rate Case Increase ⁽¹⁾	\$4.5	Q2 2021
	Base Rate Case Increase	\$5.9	Q2 2022
Fitchburg (Electric)	Electric Capital Tracker	\$1.6	Q1 2022
Fitchburg (Gas)	Gas Capital Tracker	\$1.1	Q2 2022
Granite State Gas	Capital Tracker	\$0.1	Q3 2021

(1) Temporary Rates effective during pendency of Base Rate case; increases are subject to recoupment or refund

GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE ⁽¹⁾
Northern Utilities	\$247 Million	7.3%
Unitil Energy Systems	\$111 Million	8.8%
Fitchburg Gas and Electric	\$101 Million	9.6%
Granite State Gas	\$21 Million	10.6%
Unitil Corporation	\$434 Million	8.9%

(1) ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity as of March 31, 2022