Q2 2026 Financial Results and Strategic Update

August 4, 2026

Unitil
energy for life

Forward-Looking Statements and Use of Non-GAAP Measures

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

These forward-looking statements are neither promises nor guarantees but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: numerous hazards and operating risks relating to the Company’s electric, natural gas and water distribution activities, which could result in accidents and other operating risks and costs; fluctuations in the supply of, demand for, and the prices of, electric and natural gas energy commodities and transmission and transportation capacity and the Company’s ability to recover energy supply costs in its rates; catastrophic events; 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 the Company’s operations and cause the Company to incur unanticipated losses and expense; outsourcing of services to third parties could expose the Company 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 affect the Company's results of operations; unforeseen or changing circumstances, which could adversely affect the reduction of Company-wide direct greenhouse gas emissions; the Company’s regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters) could affect the rates the Company is able to charge, the Company’s authorized rate of return, the Company’s ability to recover costs in its rates, the Company’s financial condition, results of operations and cash flows, and the scope of the Company’s regulated activities; general economic conditions, which could adversely affect (i) the Company’s customers and, consequently, the demand for the Company’s distribution services, (ii) the availability of credit and liquidity resources, and (iii) certain of the Company’s counterparty’s obligations (including those of its insurers and lenders); the Company’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase the Company’s interest expense; the Company's payment of dividends in the future; declines in capital market valuations, which could require the Company to make substantial cash contributions to cover its pension obligations, and the Company’s ability to recover pension obligation costs in its rates; the Company's ability to consummate acquisitions or other strategic transactions, to successfully integrate any acquired assets or business, or derive value from strategic transactions and investment, including but not limited to the completed acquisitions of Bangor Natural Gas Company, Maine Natural Gas Corporation, Aquarion Water Company of New Hampshire, Inc. and Abenaki Water Co., Inc.; impairment of the Company's assets (including long-lived assets and goodwill), could negatively impact the Company's financial condition and results of operations; restrictive covenants contained in the terms of the Company’s and its subsidiaries’ indebtedness, which restrict certain aspects of the Company’s business operations; customers’ preferred energy sources; severe storms and the Company’s ability to recover storm costs in its rates; variations in weather, which could decrease demand for the Company’s distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt the Company’s electric, natural gas and water distribution services; macroeconomic events, including the imposition of tariffs; employee workforce factors, including the ability to attract and retain key personnel; the Company’s ability to retain its existing customers and attract new customers; the water the Company supplies is subject to environmental, water quality and health and safety laws and regulations, including contaminants of emerging concern, compliance with which could impact the Company's operating costs and capital expenditures, and violations of which could subject the Company to costs, damage to the Company reputation or regulatory action, and contamination events may lead to service limitations, reduced usage or litigation; limitations or restrictions on water supplies may adversely affect the Company's access to sources of water, ability to supply water to customers and, together with climate variability, severe weather, natural disasters and seasonality, may cause service disruptions, reduced demand or increased costs; contamination of water supplies or our water service provided to our customers could result in service limitations and interruptions and exposure to substances not typically found in potable water supplies, and could subject the Company to reductions in usage and other responsive obligations, government enforcement actions, damage to the Company reputation and private litigation; any failure of the Company's network of water and wastewater pipes, water mains and water reservoirs could result in losses and damages that may affect the Company's financial condition and reputation; increased competition; other presently unknown or unforeseen factors; and other risks detailed in Unitil Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unitil Corporation’s most recently filed Annual Report on Form 10-K.

Readers should not place undue reliance on any forward-looking statements. Many of these risks are beyond the Company’s control. Any forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events, except as required by law. New factors emerge from time to time, and it is not possible for the Company to predict all such factors, nor can the Company assess the effect of any such factor on its business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any 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.

Financial Results and Business Update

Delivering strong growth while executing key initiatives

Financial Results

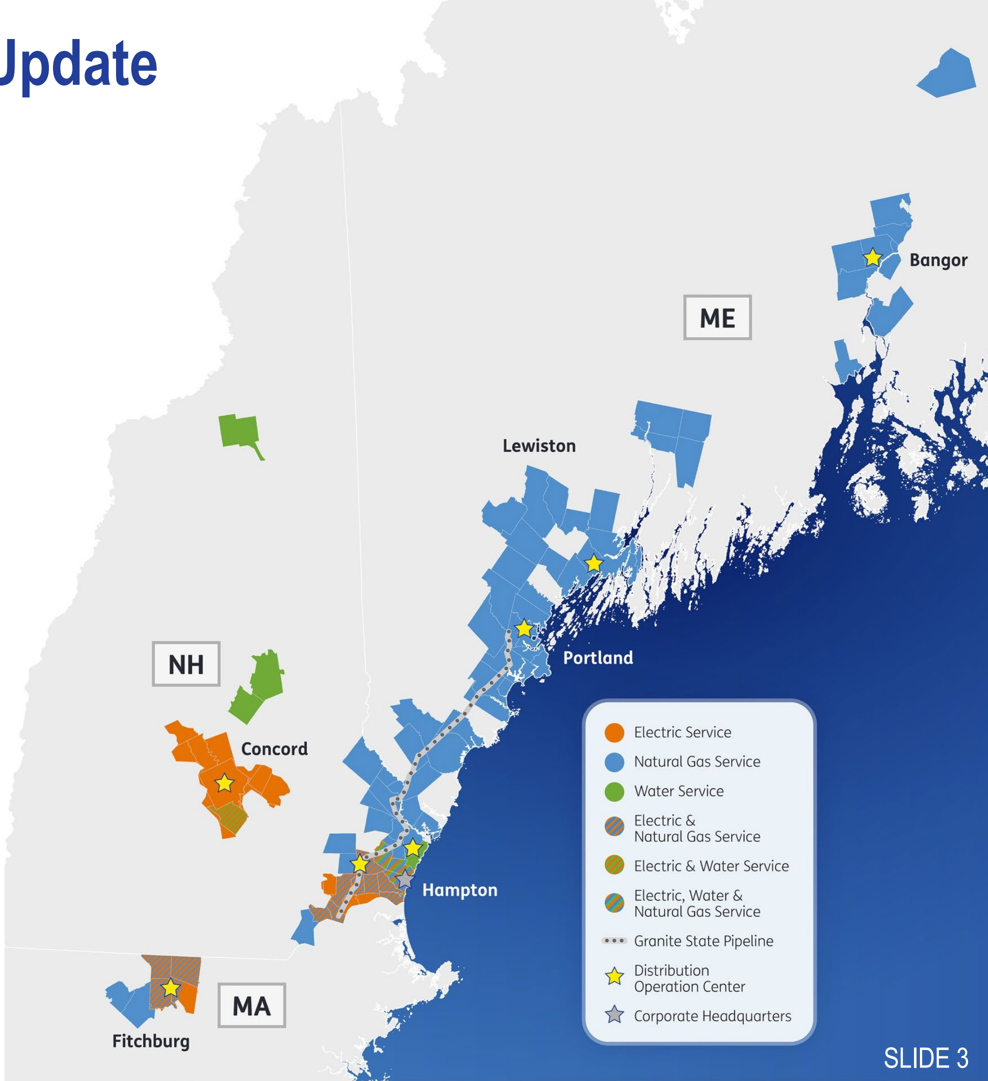
- Quarterly Adjusted Net Income(1) of $5.2 million or $0.29 per share
- Year-to-Date Adjusted Net Income(1) of $39.0 million or $2.17 per share
  - Increase of $0.14 per share or 6.9% over the same period in 2025
- GAAP ROE of 9.6% over the twelve months ended June 30, 2026

Business Updates

- Aquarion Water Company of New Hampshire and Abenaki Water Company transaction closed June 30, 2026
- Northern Utilities rate cases progressing as expected in both Maine and New Hampshire
- Customer satisfaction remains strong at 90%, placing Unitil first among Northeast Utilities
- Electric smart meter implementation completed in Massachusetts and on track to complete in New Hampshire by the end of 2027

Looking Forward

- 2026 adjusted EPS guidance range of $3.20 - $3.36; mid-point of $3.28
- Long-term EPS growth of 5% - 7%
- Long-term rate base growth of 6.5% - 8.5% supported by five-year capital plan of approximately $1.2 billion



Unitil

(1) Adjusted Net Income and Adjusted EPS are non-GAAP financial measures, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

Aquarion Water Transaction Completed

Transaction closed June 30, 2026

Transaction Overview

- Acquisition of Aquarion Water Company of New Hampshire and Abenaki Water Company closed June 30, 2026
- Purchase price of $55.8 million plus customary closing adjustments
  - Cash to close of $42.6 million initially financed with holding company term loan
  - Assumed $13.7 million of existing debt
- Five-year Operating and Transition Service Agreement with the Aquarion Water Authority to ensure a seamless transition and integration
- Transaction expected to be earnings neutral in 2026

Company Overview

- Fully regulated water companies serving approximately 10,700 customers in eight communities across New Hampshire
- High-quality assets: well-maintained, reliable water infrastructure
- Well-managed operations: strong management team with a reputation for operational and customer service excellence
- Aquarion Water Company of New Hampshire receives timely recovery of and on eligible capital investments through its Water Infrastructure and Conservation Adjustment

$47 Million
Rate Base

$55.8 Million
Purchase Price

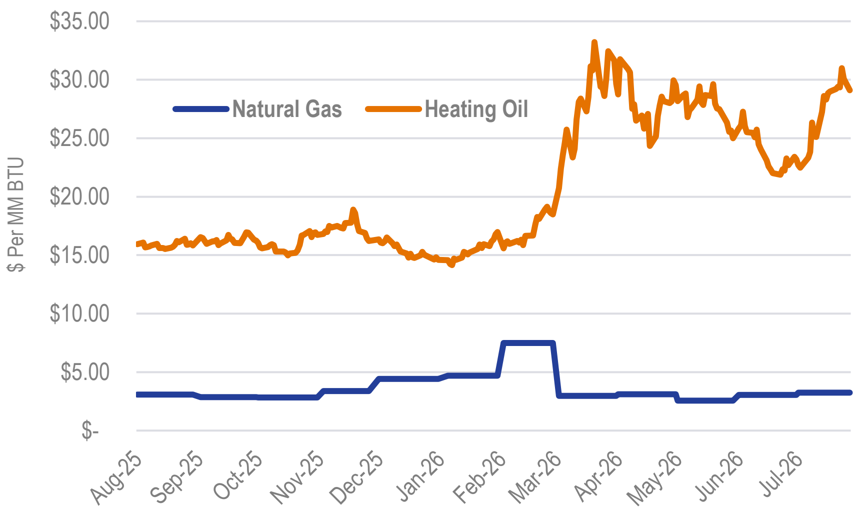
1.19x
Rate Base Multiple

10,700
Customers

Natural Gas Growth

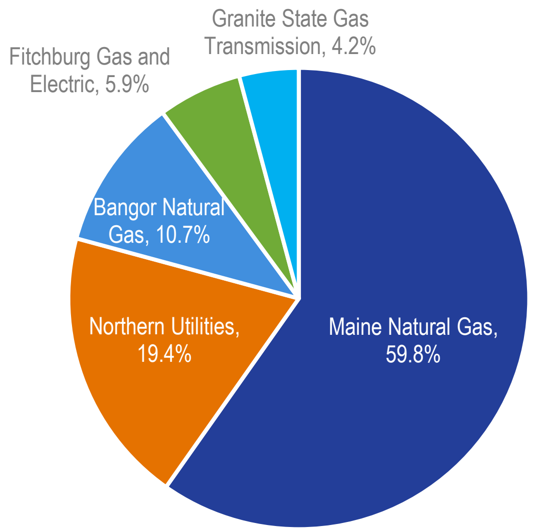
Expanding natural gas price advantage driving prospective customer interest

Natural Gas Price Advantage Widening[1]



- Prospective customer inquires into gas service are up 50% compared to the same period in 2025
- Approximately 1,500 new gas customers currently under contract or in construction

Subsidiary Contribution to YTD Gas Margin Increase



- YTD adjusted gas margin increased $14.6 million or 13.5% supported by higher revenues across all subsidiaries
- Higher margins reflective of Maine acquisitions, successful rate case outcomes and multi-year rate plans

(1) $ Per MM BTU. Reflects Henry Hub monthly settlements and NY Harbor No. 2 Heating Oil.

Second Quarter 2026 Financial Results

Net Income and Earnings Per Share

Earnings Summary[1]	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Net Income ($ millions)	$4.7	$4.0	$37.9	$31.5
Adjusted Net Income ($ millions)	$5.2	$4.7	$39.0	$33.1
Earnings Per Share	$0.26	$0.25	$2.11	$1.94
Adjusted Earnings Per Share	$0.29	$0.29	$2.17	$2.03

(1) Adjusted Net Income and Adjusted EPS are non-GAAP financial measures, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

Sales Volume and Adjusted Gross Margin Variances

Year-to-Date variances in units, customers, and adjusted gross margin

Electric Operations

Adjusted Gross Margin(1)	Unit Sales	Customers
14.8% Increase	1.6% Decrease	0.5% Increase

Customer Growth and Unit Sales

- Approximately 400 additional residential customers and 120 additional C&I customers
- 100% of electric customers decoupled

Adjusted Gross Margin Increased $7.9 Million(1)

- Reflects higher rates and customer growth
- Unitil Energy Systems permanent rate award of $13.0 million took effect May 1, 2026
- Fitchburg Gas and Electric Performance Based Rate adjustment of $1.6 million took effect July 1, 2025

Gas Operations

Adjusted Gross Margin(1)	Unit Sales	Weather Normalized Unit Sales	Customers
13.5% Increase	12.0% Increase	7.7% Increase	6.8% Increase

Customer Growth and Unit Sales

- Customer increase primarily attributable to Maine Natural Gas acquisition
- Excluding Maine Natural Gas, year-over-year unit sales increased 3.3%
- 52% of gas customers decoupled

Adjusted Gross Margin Increased $14.6 Million(1)

- Reflects higher rates and customer growth of $4.5 million and colder winter weather of $1.4 million
- Maine Natural Gas contribution of $8.7 million
- Northern Utilities New Hampshire temporary rate award of $5.5 million took effect June 1, 2026

(1) Adjusted Gross Margin is a non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

Year-to-Date Earnings Reconciliation

Variances to prior period Net Income

2025 GAAP Net Income (millions)		$31.5
Adjusted Gross Margin (1)	▲	$ 22.5
Operation and Maintenance	▼	$ (3.3)
Depreciation & Amortization	▼	$ (4.0)
Taxes Other Than Income Taxes	▼	$ (3.4)
Interest Expense, Net	▼	$ (2.8)
Other Expense (Income), Net	▲	$ 0.2
Income Taxes	▼	$ (2.8)
2026 GAAP Net Income		**$37.9**
Transaction Costs (2)		$ 1.1
2026 Adjusted Net Income (1)		**$39.0**

Adjusted Gross Margin increased $22.5 million reflecting higher rates, colder winter weather, and customer growth. The increase included $8.7 million for Maine Natural Gas.

Operation and Maintenance increased $3.3 million due to higher utility operating costs of $2.6 million and higher labor and other costs of $1.5 million, partially offset by lower acquisition costs of $0.8 million. The increase included $2.7 million of utility operating costs for Maine Natural Gas.

Depreciation and Amortization increased $4.0 million reflecting higher levels of utility plant in service and higher amortization of recoverable storm costs, partially offset by lower amortization of other deferred costs. D&A expense included $1.5 million related to Maine Natural Gas.

Taxes Other Than Income Taxes increased $3.4 million reflecting higher plant in service and higher payroll taxes. The increase included $0.8 million for Maine Natural Gas.

Interest Expense, Net increased $2.8 million reflecting higher levels of long-term debt and short-term borrowings, partially offset with lower interest expense on regulatory liabilities.

Other Expenses decreased $0.2 million due to lower retirement benefit costs.

Income Taxes increased $2.8 million reflecting higher pre-tax income.

(1) Adjusted Gross Margin and Adjusted Net Income are non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation
(2) Adjustment for after-tax Transaction Costs associated with acquisitions

Northern Utilities Regulatory Proceedings

Requested rate increase of $20.2 million

New Hampshire: Multi-Year Rate Plan

- Proposed base rate increase of $9.8 million
  - Requested rate base of $223 million
  - Requested equity ratio of 52.14% and return on equity of 10.6%
- Temporary rate increase of $5.5 million effective June 1, 2026
- Proposed multi-year rate plan includes two annual step adjustments for recovery of growth and non-growth capital investments in 2026 and 2027
- Proposal includes continuation of decoupled rates; methodology switch from authorized revenue per customer target to total authorized revenue target

Expected Timeline: DG 26-008

1. **Rate Case Filed** – April 1, 2026
2. **Temporary Rates** – June 1, 2026
3. **Intervenor Testimony** – November 19, 2026
4. **Rebuttal Testimony** – January 25, 2027
5. **Final Hearings** – February 3-18, 2027
6. **Permanent Rates** – April 1, 2027

Maine: Forecasted Test Year

- Proposed base rate increase of $10.4 million
  - Requested rate base of $360.0 million through May 31, 2028
  - Requested equity ratio of 52.14% and return on equity of 10.6%
- Filing includes forecasted rate base and expense levels through rate-effective year to reduce earnings attrition
  - Rate effective year of June 2027 through May 2028
  - Previous rate case was filed and approved with a similar methodology

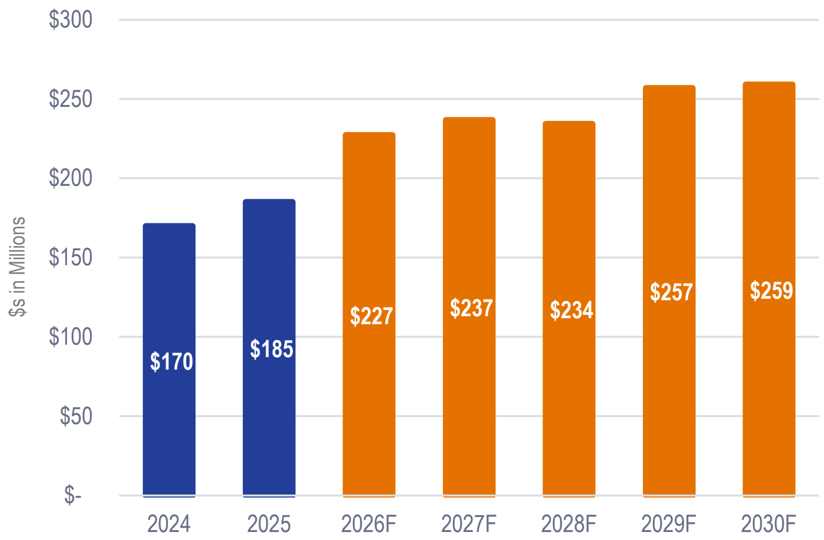
Expected Timeline: Docket No. 2026-00049

1. **Rate Case Filed** – June 1, 2026
2. **Intervenor Testimony** – August 31, 2026
3. **Rebuttal Testimony** – October 27, 2026
4. **Final Hearings** – February 24-25, 2027
5. **Requested Permanent Rates** – June 1, 2027

Capital Investment Plan of $1.2 billion

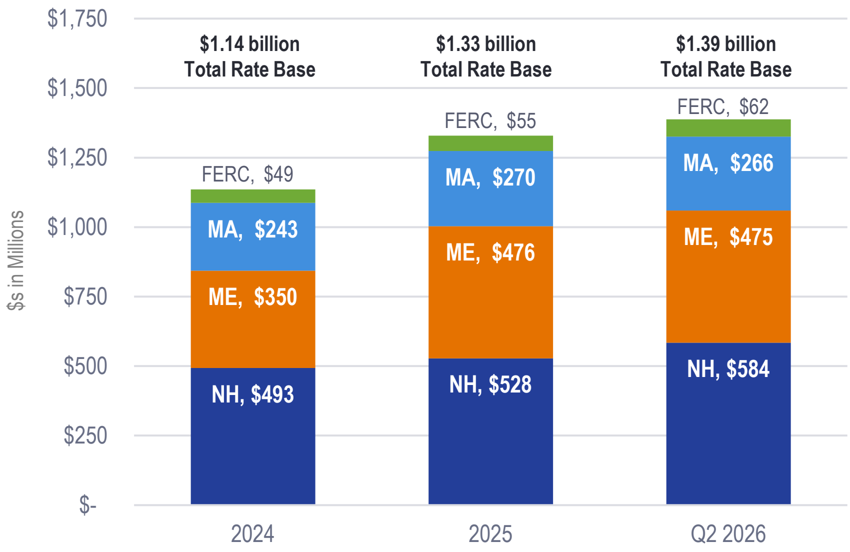
Plan supports long-term rate base growth of 6.5% to 8.5%

Actual and Forecast Capital Investment



- Five-year capital investment plan totals $1.2 billion
- 24% increase over the 2025 five-year plan
- Includes approximately $65 million planned capital investment for Bangor Natural Gas and Maine Natural Gas
- Includes approximately $33 million planned capital investment for Aquarion Water Company of New Hampshire and Abenaki

Rate Base by Jurisdiction



- Total rate base of $1.39 billion, increase of $0.2 billion or 14.9% compared to the same period in 2025
- Average rate base growth of 9.5% over the past five years, above the long-term range of 6.5% to 8.5%

Strong Financial Profile

Balance sheet strength remains top priority

Balance Sheet Management and Financing Plan

- Investment plan funded primarily by cash flow from operations
- Dividend payout target of 55% - 65%
- Access to equity capital provided by ATM equity program with $37.5 million capacity available
  - $11 million equity proceeds in second quarter
- Holding company priced $60 million of senior notes in June and will close in September 2026
  - Proceeds will repay existing holding company debt

Investment Grade Ratings with Stable Outlook

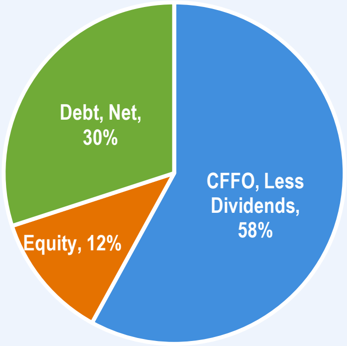
- Unitil and energy distribution subsidiaries (other than Bangor Natural Gas and Maine Natural Gas) have S&P issuer rating of BBB+
  - Bangor Natural Gas and Maine Natural gas issuer ratings of BBB
- Moody's issuer rating of Baa1 for energy distribution subsidiaries
  - Baa2 for Granite State Gas and Unitil Corporation
  - Bangor Natural Gas and Maine Natural Gas are not rated by Moody's

Credit Metric Strength

	LTM	S&P Downgrade Threshold	Long-Term Target
FFO / Debt	17.2%[(1)]	13%	16% - 18%

(1) Adjusted FFO / Debt per S&P as of March 31, 2026

Long-Term Capital Investment Financing Sources



- *Cash Flow From Operations less Dividends will fund majority of capital investment plan*
- *Debt is net of any refinancing of maturing long-term debt*
- *Equity includes the Dividend Reinvestment Program*

Shareholder Value Creation

Competitive, low-risk value proposition

5% - 7% Annual EPS Growth Long-Term Guidance	**55% - 65%** Dividend Payout Ratio Target Range	**8% - 10%** Annual Total Return(1) Price Appreciation Plus Dividend
$1.2 Billion 5-Year Utility Capex Plan	**6.5% - 8.5%** Rate Base Growth Long-Term Guidance	**16% - 18%** Long-Term FFO/Debt Target

Unitil's balance sheet strength, financial discipline, operating excellence, strategic execution, and constructive regulatory frameworks all contribute to our consistent track record of financial, operating, and strategic execution.

(1) Total Shareholder Return assumes dividend yield of 3.0%, earnings growth of 5% - 7%, and constant Price-to-Earnings ratio

Appendix

About Unitil

Pure play New England utility creating long-term sustainable value

Local distributor of electricity, natural gas, and water in attractive service areas along the New Hampshire and Maine Seacoast

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

Compelling investor value proposition

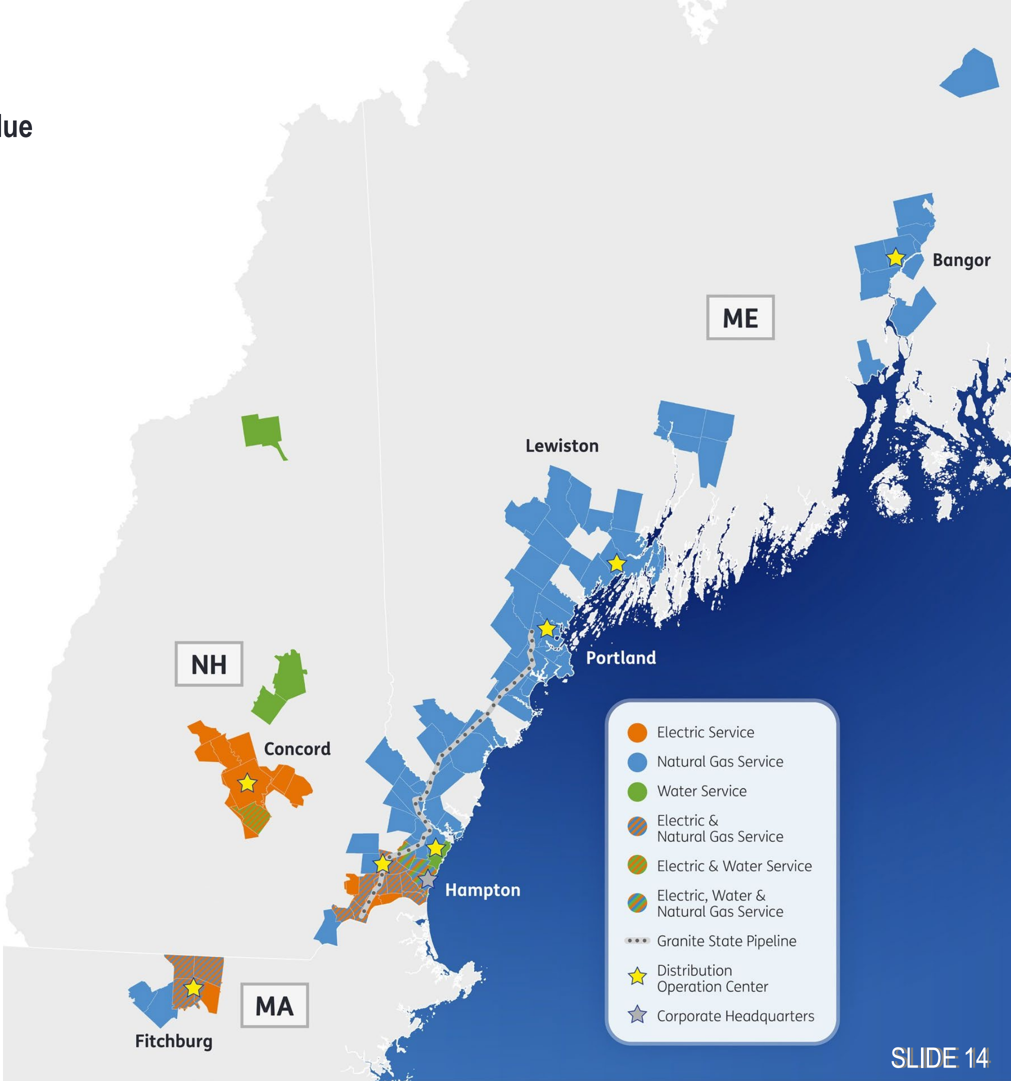
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

Robust investment opportunities in electric and gas infrastructure

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

Stable long-term expected earnings growth

- Supportive regulatory outcomes
- Distribution revenues largely decoupled from sales volumes
- Earnings unaffected by commodity cost fluctuations



2026 Earnings Guidance

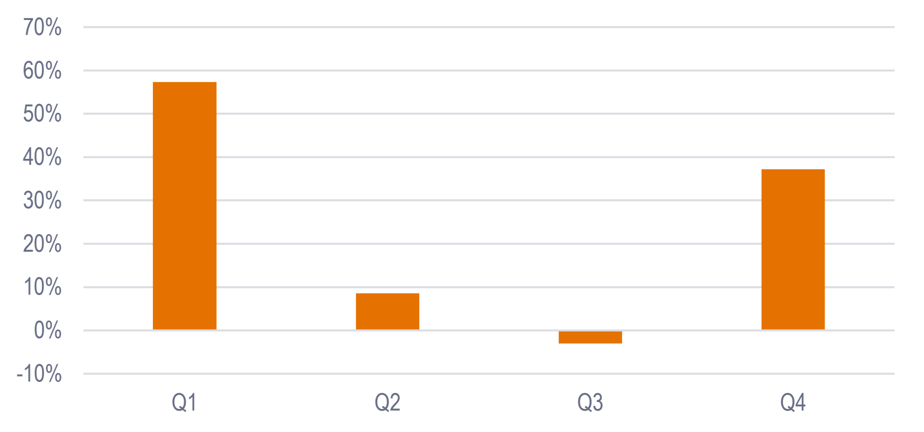
Reaffirming long-term earnings guidance of 5% to 7%

$3.20 - $3.36
2026 EPS Guidance Range

$3.28
2026 Guidance Mid-Point

6.1% Increase
2026 Mid-Point compared to 2025 Mid-Point of $3.09

Expected Quarterly Earnings Distribution in 2026



Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company ($s in Millions)	Rate Base(1)	Average Common Equity	LTM ROACE(3)
Unitil Energy Systems	$310	$145	8.9%
Fitchburg Electric	$116	$138	9.1%
Fitchburg Gas	$150		
Northern Utilities - New Hampshire	$227	$297	8.7%
Northern Utilities - Maine	$349		
Bangor Natural Gas	$59	$40	3.8%
Maine Natural Gas	$67	-	-
Granite State Gas Transmission	$62	$32	8.4%
Aquarion Water of NH & Abenaki(2)	$47	-	-
Unitil Corporation(4)	**$1,387**	**$588**	**9.6%**

(1) Rate base as of 06/30/2026
(2) Aquarion and Abenaki rate base as of 12/31/2025
(3) ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity
(4) Unitil Corporation Average Common Equity will not equal sum of parts

Unitil

Key Regulatory Recovery Mechanisms

Timely Rate Recovery

Rate Mechanism	Unitil Energy Systems	Fitchburg (Electric)	Fitchburg (Gas)	Northern Utilities (NH)	Northern Utilities (ME)	Bangor Natural Gas	Maine Natural Gas	Aquarion Water Companies
Revenue Decoupling	✓	✓	✓	✓				
Earnings Sharing	✓	✓	✓					
Power & Gas Supply	✓	✓	✓	✓	✓	✓	✓	
Supply Related Bad Debt	✓	✓	✓	✓	✓			
Energy Efficiency	✓	✓	✓	✓				
Transmission	✓	✓						
Net Metering Credits	✓	✓						
Specific Capital Investment	✓	✓	✓	✓				✓
Solar Incentives		✓						
Long Term Renewable Contracts		✓						
Environmental Remediation	✓		✓	✓	✓			
Vegetation Management	✓							
Storm Recovery	✓	✓						
Exogenous Costs	✓	✓	✓	✓				
Local Property Taxes				✓				✓

Rate Relief Summary

Realized and expected rate awards

Company	Description	Effective Date	Amount (Millions)	Filed	Approved
Unitil Energy Systems	Rate Case Temporary Award	June 1, 2025	$7.8	✓	✓
Unitil Energy Systems	Rate Case Permanent Award	May 1, 2026	$13.0	✓	✓
Unitil Energy Systems	Capital Tracker: All Investment	September 1, 2026	$3.2	✓	
FG&E (Electric)	Capital Tracker: Grid Modernization	June 1, 2026	$1.0	✓	✓
FG&E (Electric)	Performance Based Rate Adjustment	July 1, 2026	$1.1	✓	✓
FG&E (Gas)	Capital Tracker: Infrastructure Replacement	May 1, 2026	$1.9	✓	✓
FG&E (Gas)	Performance Based Rate Adjustment	July 1, 2026	$1.7	✓	✓
Northern Utilities (NH)	Rate Case Temporary Award	June 1, 2026	$5.5	✓	✓
Northern Utilities (NH)	Rate Case Permanent Award	April 1, 2027	$9.8	✓	
Northern Utilities (Maine)	Capital Tracker: Infrastructure Replacement	May 1, 2025	$2.1	✓	✓
Northern Utilities (Maine)	Rate Case Permanent Award	March 1, 2027	$10.4	✓	
Granite State Gas	Capital Tracker: Eligible Facilities	September 1, 2025	$1.2	✓	✓
Granite State Gas	Capital Tracker: Eligible Facilities	September 1, 2026	$1.3	✓	
Aquarion Water - NH	Capital Tracker: Eligible Facilities	July 1, 2025	$0.3	✓	✓

Investment Grade Credit Ratings

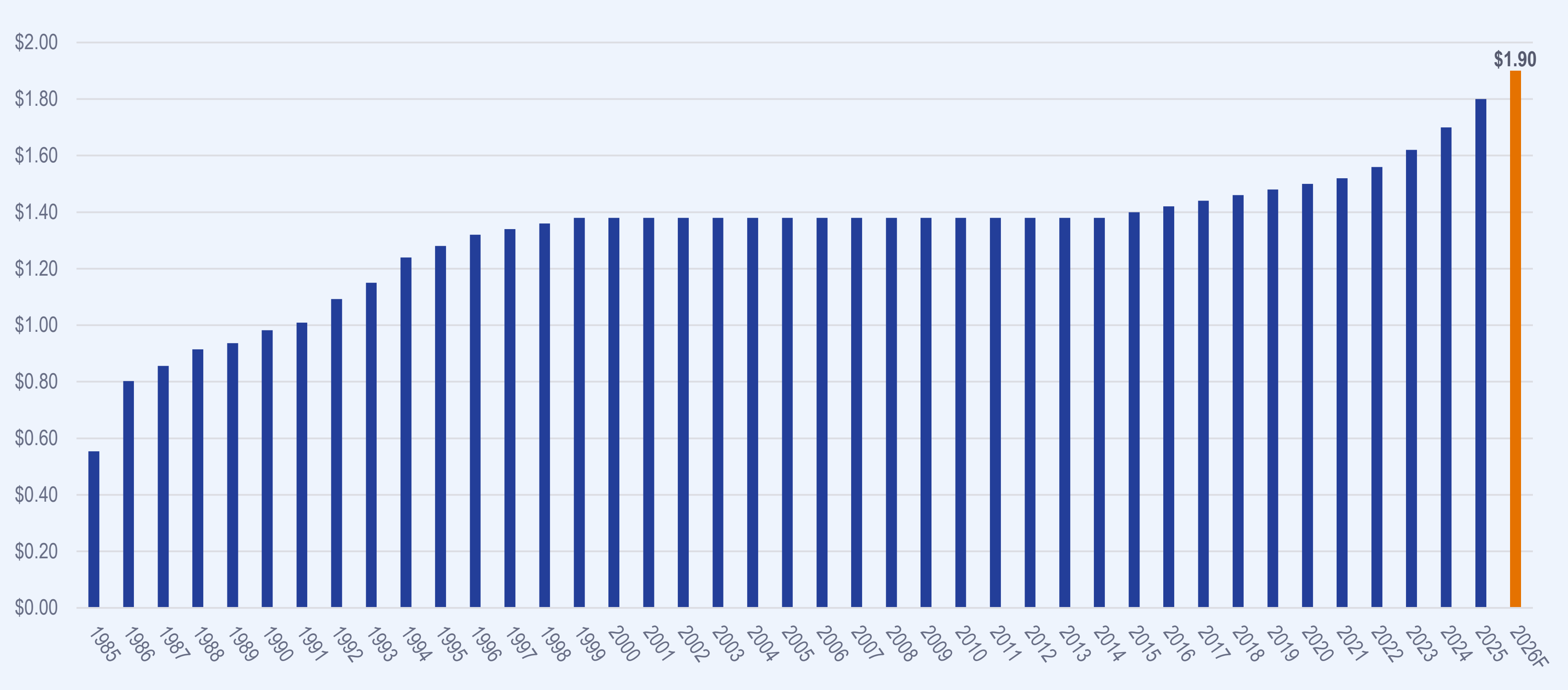
Stable ratings from both S&P and Moody's

Issuer	Standard & Poor's	Moody's
Unitil Energy Systems Inc.[(1)]	Stable / BBB+	Stable / Baa1
Northern Utilities Inc.	Stable / BBB+	Stable / Baa1
Fitchburg Gas and Electric Light Co.	Stable / BBB+	Stable / Baa1
Granite State Gas Transmission Inc.	Stable / BBB+	Stable / Baa2
Unitil Corporation	Stable / BBB+	Stable / Baa2
Bangor Natural Gas	Stable / BBB	Not rated
Maine Natural Gas	Stable / BBB	Not rated

(1) Moody's A2 Secured Rating on First Mortgage Bonds

Continuous Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015



GAAP Reconciliation of Adjusted Gross Margin

Three months ended June 30, 2026

Three Months Ended June 30, 2026 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 61.7	$ 55.3	$ -	$ 117.0
Less: Cost of Sales	(30.1)	(14.7)	-	(44.8)
Less: Depreciation and Amortization	(8.6)	(15.6)	-	(24.2)
GAAP Gross Margin	23.0	25.0	-	48.0
Depreciation and Amortization	8.6	15.6	-	24.2
Adjusted Gross Margin	$ 31.6	$ 40.6	$ -	$ 72.2

Three Months Ended June 30, 2025 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 51.0	$ 51.6	$ -	$ 102.6
Less: Cost of Sales	(25.2)	(14.4)	-	(39.6)
Less: Depreciation and Amortization	(7.8)	(14.0)	-	(21.8)
GAAP Gross Margin	18.0	23.2	-	41.2
Depreciation and Amortization	7.8	14.0	-	21.8
Adjusted Gross Margin	$ 25.8	$ 37.2	$ -	$ 63.0

GAAP Reconciliation of Adjusted Gross Margin

Six months ended June 30, 2026

Six Months Ended June 30, 2026 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 127.2	$ 206.7	$ -	$ 333.9
Less: Cost of Sales	(66.0)	(84.0)	-	(150.0)
Less: Depreciation and Amortization	(16.9)	(30.6)	-	(47.5)
GAAP Gross Margin	44.3	92.1	-	136.4
Depreciation and Amortization	16.9	30.6	-	47.5
Adjusted Gross Margin	$ 61.2	$ 122.7	$ -	$ 183.9

Six Months Ended June 30, 2025 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 111.2	$ 162.2	$ -	$ 273.4
Less: Cost of Sales	(57.9)	(54.1)	-	(112.0)
Less: Depreciation and Amortization	(15.7)	(27.8)	-	(43.5)
GAAP Gross Margin	37.6	80.3	-	117.9
Depreciation and Amortization	15.7	27.8	-	43.5
Adjusted Gross Margin	$ 53.3	$ 108.1	$ -	$ 161.4

GAAP Reconciliation of Adjusted Earnings

Three and Six months ended June 30, 2026

(Millions, except per share data)

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
	Amount		Per Share		Amount		Per Share	
GAAP Net Income	$	4.7	$	0.26	$	4.0	$	0.25
Transaction Costs		0.5		0.03		0.7		0.04
Adjusted Net Income	$	5.2	$	0.29	$	4.7	$	0.29

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
	Amount		Per Share		Amount		Per Share	
GAAP Net Income	$	37.9	$	2.11	$	31.5	$	1.94
Transaction Costs		1.1		0.06		1.6		0.09
Adjusted Net Income	$	39.0	$	2.17	$	33.1	$	2.03