



Q1 2026 Financial Results and Strategic Update

May 5, 2026

Forward-Looking Statements and Use of Non-GAAP Measures

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

These forward-looking statements are neither promises nor guarantees but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: numerous hazards and operating risks relating to the Company’s electric and natural gas 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 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 us 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 markets 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 and Maine Natural Gas Corporation; impairment of the Company’s assets (including long-lived assets and goodwill), which 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 and natural gas 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; increased competition; other presently known or unforeseen factors; and other risks detailed in Unitol Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitol Corporation’s most recently filed Annual Report on Form 10-K.

Readers should not place undue reliance on any forward-looking statements. 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

- Adjusted Net Income⁽¹⁾ of \$33.8 million or \$1.88 per share for the first quarter
 - Increase of \$0.14 per share or 8.0% relative to the same period in 2025
- GAAP ROE of 9.6% over the twelve months ended March 31, 2026

Business Updates

- Integration of Bangor Natural Gas and Maine Natural Gas
- Order approving settlement agreement for NH electric rate case
- Northern Utilities New Hampshire rate case filed on April 1, 2026
- Expect to file Northern Utilities Maine rate case on June 1, 2026

Looking Forward

- Reaffirming 2026 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



Maine Gas Acquisitions

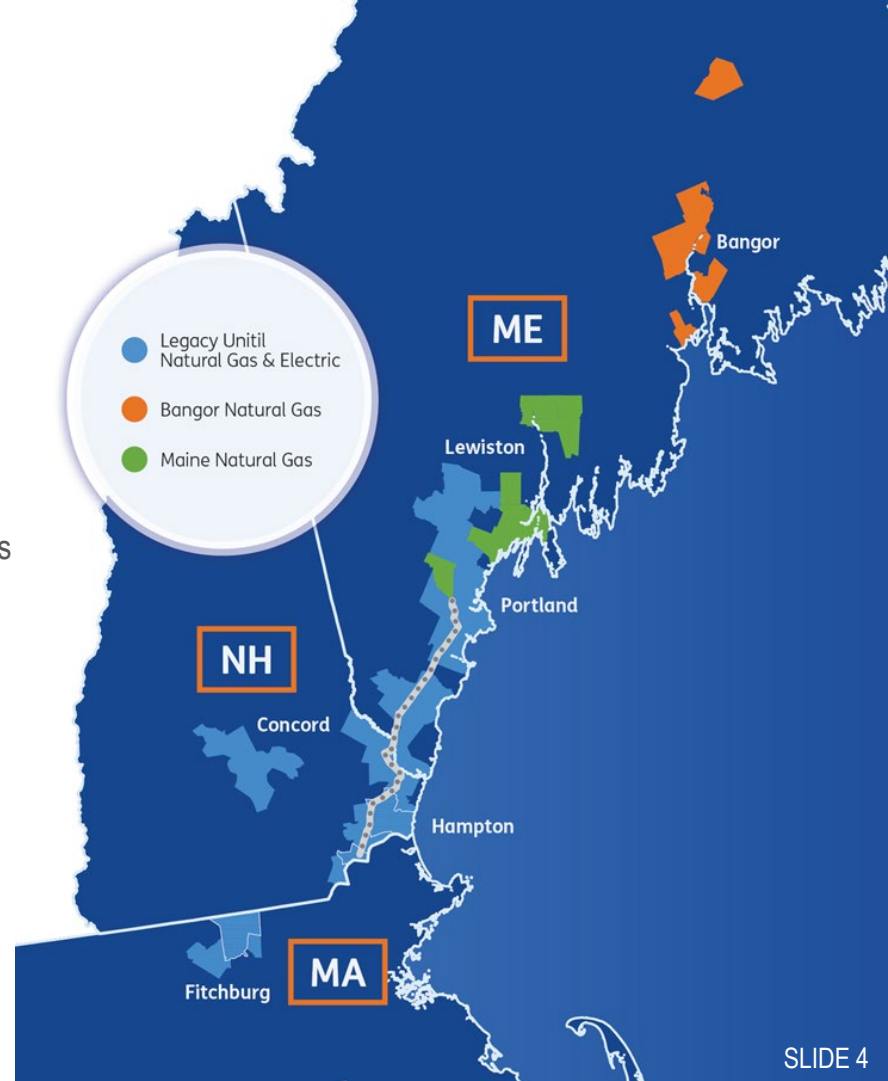
Accelerating growth through strategic acquisitions

Positive Contribution to Q1 Results

- Bangor Natural Gas and Maine Natural Gas contributed \$5.1 million and \$6.0 million to adjusted gas gross margin, respectively
- Bangor Natural Gas and Maine Natural Gas contributed \$1.4 million and \$2.7 million to Net Income, respectively⁽¹⁾
- Total gas customers increased 7.3% compared to the first quarter of 2025 due largely to the addition of 6,400 Maine Natural Gas customers

Looking Foward

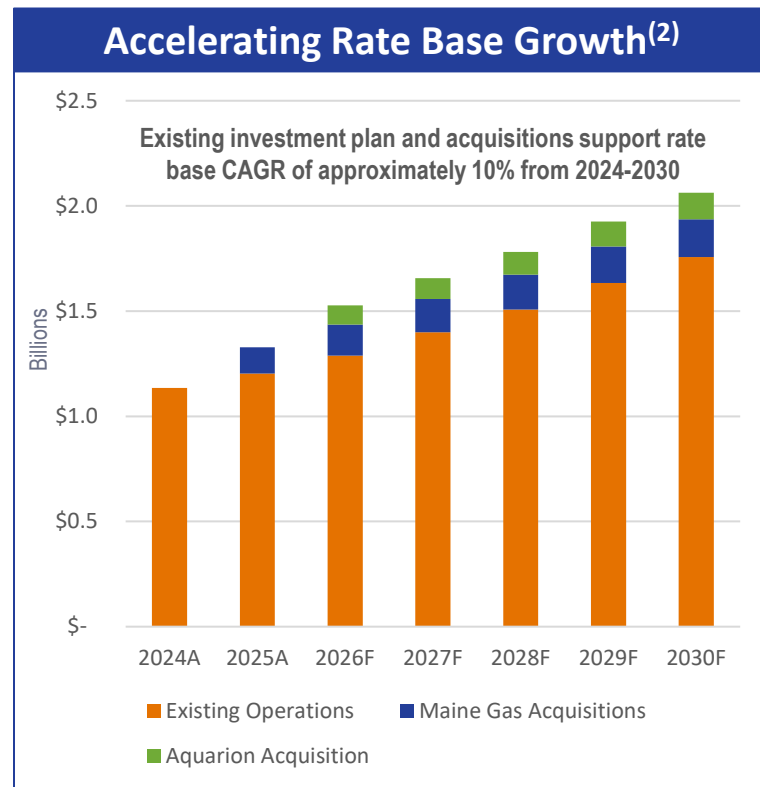
- Operating and growth benefits expected to be consistent with original assumptions
- Base rate cases establishing cost-of-service rates for Bangor Natural Gas and Maine Natural Gas expected to be filed in first half of 2027



Aquarion Water Acquisition

Complementary utility operations add scale and diversification supporting long-term growth

| | | | | | |
|--|---|----------------------|----------------------|----------------------------|----------------------------|
| Expands Utility Platform | <ul style="list-style-type: none"> ✓ Opportunity to acquire high quality water systems at an attractive valuation ✓ Complementary to existing utility operations and service company; opportunities for synergies | | | | |
| Enhances Scale and Diversification | <ul style="list-style-type: none"> ✓ Multi-state, multi-utility platform provides incremental growth, scale, and diversification ✓ Creates a stronger platform to support and finance long-term growth | | | | |
| Constructive Regulation | <ul style="list-style-type: none"> ✓ Maintains 100% regulated model in existing jurisdictions with strong regulatory relationships ✓ Supportive regulation with attractive cost recovery mechanisms | | | | |
| Supports Long-Term Growth | <ul style="list-style-type: none"> ✓ Incremental rate base supports EPS growth near the upper-end of guidance range ✓ Potential for further consolidation of municipal water systems within current regulatory jurisdictions | | | | |
| Rate Base⁽¹⁾ & Customers | <table border="0"> <tr> <td style="text-align: center;"><u>Massachusetts</u></td> <td style="text-align: center;"><u>New Hampshire</u></td> </tr> <tr> <td style="text-align: center;">~\$36 million & ~12,000</td> <td style="text-align: center;">~\$47 million & ~11,000</td> </tr> </table> | <u>Massachusetts</u> | <u>New Hampshire</u> | ~\$36 million & ~12,000 | ~\$47 million & ~11,000 |
| <u>Massachusetts</u> | <u>New Hampshire</u> | | | | |
| ~\$36 million & ~12,000 | ~\$47 million & ~11,000 | | | | |



(1) Estimated rate base as of December 31, 2025

(2) Forecast assumes Aquarion acquisition receives necessary regulatory approval

First Quarter 2026 Financial Results

Net Income and Earnings Per Share

| Earnings Summary ⁽¹⁾ | Three Months Ended March 31 | |
|-----------------------------------|-----------------------------|--------|
| | 2026 | 2025 |
| Net Income (\$ millions) | \$33.2 | \$27.5 |
| Adjusted Net Income (\$ millions) | \$33.8 | \$28.4 |
| Earnings Per Share | \$1.85 | \$1.69 |
| Adjusted Earnings Per Share | \$1.88 | \$1.74 |

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 |
| 7.6% Increase | 3.1% Decrease | 0.5% Increase |

Customer Growth and Unit Sales

- 100% of electric customers decoupled
- ~550 additional customers, including 108 C&I customers (year-over-year)

Adjusted Gross Margin Increased \$2.1 Million⁽¹⁾

- Reflects higher rates and customer growth
- UES temporary rate award of \$7.8 million took effect July 1, 2025
- FGE PBR rate adjustment of \$1.6 million took effect July 1, 2025

| Gas Operations | | | | |
|---------------------|--------------------------------------|----------------|-------------------------------|---------------|
| | Adjusted Gross Margin ⁽¹⁾ | Unit Sales | Weather Normalized Unit Sales | Customers |
| Total | 15.8% Increase | 13.4% Increase | 9.0% Increase | 7.3% Increase |
| Excluding BNG & MNG | 4.5% Increase | 0.8% Decrease | 5.0% Decrease | 0.7% Increase |

Customer Growth and Unit Sales

- Approximately 7,140 additional customers including the addition of ~6,400 customers from MNG
- 52% of gas customers decoupled

Adjusted Gross Margin Increased \$11.2 Million⁽¹⁾

- MNG contributed adjusted gross margin \$6.0 million
- \$5.2 million increase includes higher revenues from customer growth, colder winter weather, PBR rate adjustment, and rate increases associated with capital cost recovery mechanisms

(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

First Quarter Earnings Reconciliation

Variances to prior period Net Income

2025 GAAP Net Income (\$s in Millions) \$27.5

| | | |
|--------------------------------------|---|----------|
| Adjusted Gross Margin ⁽¹⁾ | ▲ | \$ 13.3 |
| Operation and Maintenance | ▼ | \$ (0.8) |
| Depreciation & Amortization | ▼ | \$ (1.6) |
| Taxes Other Than Income Taxes | ▼ | \$ (1.2) |
| Interest Expense, Net | ▼ | \$ (1.7) |
| Other Expense (Income), Net | ▲ | \$ 0.1 |
| Income Taxes | ▼ | \$ (2.4) |

2026 GAAP Net Income \$33.2

Transaction Costs ⁽²⁾ \$ 0.6

2026 Adjusted Net Income ⁽¹⁾ \$33.8

Adjusted Gross Margin increased \$13.3 million. The increase included \$6.0 million for MNG as well as higher rates, colder winter weather, and customer growth.

Operation and Maintenance increased \$0.8 million due to higher utility operating costs of \$1.1 million partially offset by lower acquisition costs of \$0.3 million. Increase included \$1.3 million of utility operating costs for MNG.

Depreciation and Amortization increased \$1.6 million reflecting higher levels of utility plant in service. D&A expense included \$0.7 million related to MNG.

Taxes Other Than Income Taxes increased \$1.2 million reflecting higher plant in service and higher payroll taxes. Increase included \$0.4 million for MNG.

Interest Expense, Net increased \$1.7 million reflecting higher borrowing levels partially offset with lower interest on regulatory liabilities.

Other Expenses decreased \$0.1 million due to lower retirement benefit costs.

Income Taxes increased \$2.4 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

Unitil Energy Systems Rate Case Overview

Order received on April 27 approving settlement agreement in its entirety (DE 25-025)

Final Rate Increase and Rate Base

- Base rate increase of \$13.0 million
 - Pro forma December 31, 2024 rate base of \$289 million including Kingston Solar (\$13.3 million)
- Authorized return on equity and equity ratio of 9.45% and 52.67%, respectively
 - Prior authorized return on equity and equity ratio of 9.20% and 52.00%, respectively
- Continuation of decoupled rates; methodology switch from authorized revenue per customer target to total authorized revenue target
- Permanent rates reconciled back to temporary rate effective date, July 1, 2025; expecting to record \$1.7 million of pre-tax income in the second quarter

Multi-Year Rate Plan

- Two-year rate adjustment plan to provide accelerated cost recovery for growth and non-growth related investments made in 2025 and 2026
- First step adjustment of \$3.2 million filed and expected to take effect September 1, 2026
- Second step adjustment to be filed in February 2027 for effect September 1, 2027



Northern Utilities Regulatory Proceedings

Recently filed NH rate case and Maine rate case expected in Q2

New Hampshire - Docket No. 26-008

- Rate case filed April 1, 2026
- Proposed base rate increase of \$9.8 million
 - December 31, 2025 rate base of \$215 million
 - Currently authorized equity ratio 52.0% and ROE 9.3%
- Intervenors agreed to temporary rate increase of \$5.5 million effective June 1, 2026
- Proposal includes continuation of decoupled rates; methodology switch from authorized revenue per customer target to total authorized revenue target
- Proposed multi-year rate plan includes two annual step adjustments for recovery of growth and non-growth capital investments in 2026 and 2027

Expected Timeline

Rate Case Filed
April 1, 2026

Permanent Rates Effective
April 1, 2027



Temporary Rates Effective
June 1, 2026

Maine - Docket No. 2026-00049

- Notice of Intent filed April 1, 2026 including approximate rate request of \$7.5 million
- Expected to file June 1, 2026
- Currently authorized equity ratio of 52.01% and return on equity of 9.35%
- Previous rate case was successfully settled, included forecasted rate base and expense levels through rate-effective year to reduce earnings attrition

Expected Timeline

Notice of Intent Filed
April 1, 2026

Permanent Rates Effective
March 1, 2027

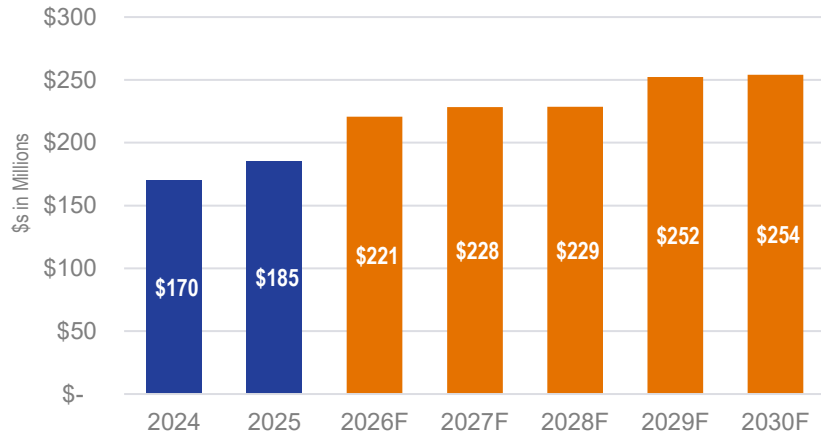


Rate Case Filed
June 1, 2026

Capital Investment Plan of \$1.2 billion

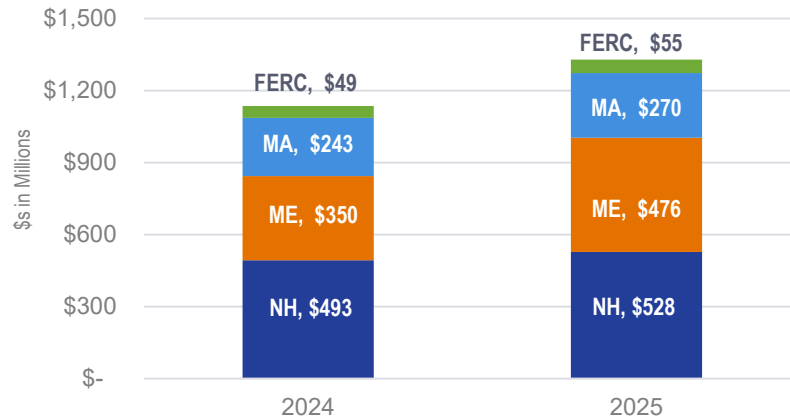
Plan supports long-term rate base growth of 6.5% to 8.5%

Actual and Forecast Capital Investment



- Five year investment plan totals \$1.2 billion
- 20% increase compared to the previous five year plan
- Includes ~\$65 million planned investment for BNG and MNG
- Does not include pending Aquarion water acquisition

Rate Base by Jurisdiction



- Total rate base of \$1.3 billion or \$0.2 billion higher than the prior year
- Rate base increased 17% compared to the prior year including addition of Maine acquisitions
- Average rate base growth of 8.1% over the past five years, near the upper end of 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
- Access to equity capital provided by ATM equity program with \$48.5M capacity available
- Closed \$40 million long-term debt at FGE on April 30, 2026; proceeds reduced short-term debt and enhanced liquidity
- Committed debt financing for Aquarion transaction; ultimate funding will likely be combination of ATM equity proceeds and senior notes
- Balanced dividend payout target of 55% - 65%

Investment Grade Ratings with Stable Outlook

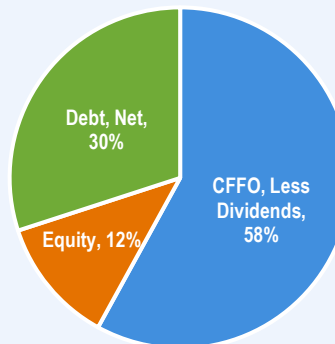
- Unutil and distribution subsidiaries S&P issuer rating of BBB+
 - BNG issuer rating of BBB
 - MNG not rated
- Moody's issuer rating of Baa1 for distribution subsidiaries
 - Baa2 for Granite State Gas and Unutil Corporation
 - BNG & MNG not rated

Credit Metric Strength

| | Year-End 2025 | S&P Downgrade Threshold | Long-Term Target |
|------------|----------------------|-------------------------|------------------|
| FFO / Debt | 16.3% ⁽¹⁾ | 13% | 16% - 18% |

(1) Adjusted FFO / Debt per S&P

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

2026 Earnings Guidance

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

\$3.20 - \$3.36

2026 EPS Guidance Range

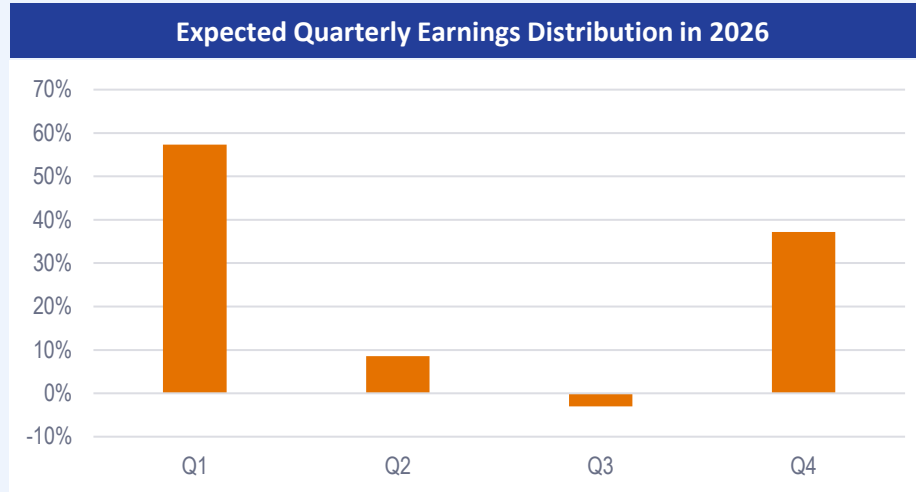
\$3.28

2026 Guidance Mid-Point

6.1% Increase

2026 Mid-Point compared to 2025
Mid-Point of \$3.09

Expected Quarterly Earnings Distribution in 2026



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 effective regulatory structures all contribute to our consistent track record of financial, operating, and strategic execution.

Appendix

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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

- Fully regulated electric and gas 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

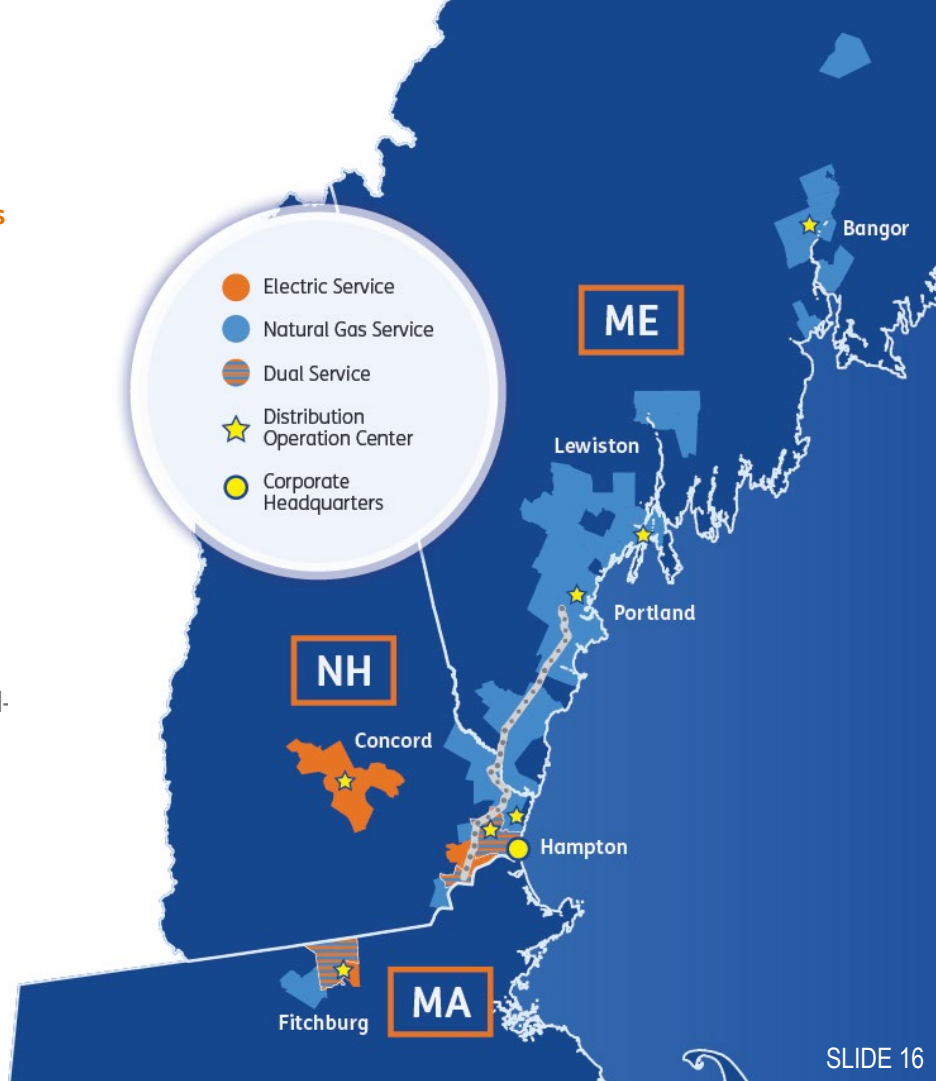
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

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



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 ⁽²⁾ |
|------------------------------------|--------------------------|-----------------------|--------------------------|
| Unitil Energy Systems | \$309 | \$144 | 7.7% |
| Fitchburg Electric | \$124 | \$140 | 9.2% |
| Fitchburg Gas | \$152 | | |
| Northern Utilities - New Hampshire | \$228 | \$300 | 8.5% |
| Northern Utilities - Maine | \$349 | | |
| Bangor Natural Gas | \$57 | \$47 | 5.8% |
| Maine Natural Gas | \$68 | - | - |
| Granite State Gas Transmission | \$63 | \$32 | 8.2% |
| Unitil Corporation | \$1,350 | \$585 | 9.6% |

(1) Rate base as of 03/31/2026

(2) ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity

Key Regulatory Recovery Mechanisms

Timely Rate Recovery

| | Unitil Energy | Fitchburg - Electric | Fitchburg - Gas | Northern - ME | Northern - NH | Bangor Natural Gas | Maine Natural Gas |
|-------------------------------|---------------|----------------------|-----------------|---------------|---------------|--------------------|-------------------|
| Revenue Decoupling | ✓ | ✓ | ✓ | | ✓ | | |
| 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, 2025 | \$0.1 | ✓ | ✓ |
| FG&E (Electric) | Performance Based Rate Adjustment | July 1, 2025 | \$1.6 | ✓ | ✓ |
| 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, 2025 | \$2.0 | ✓ | ✓ |
| FG&E (Gas) | Performance Based Rate Adjustment | July 1, 2025 | \$0.7 | ✓ | ✓ |
| 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 | TBD | | |
| Granite State Gas | Capital Tracker: Eligible Facilities | September 1, 2025 | \$1.2 | ✓ | ✓ |
| Granite State Gas | Capital Tracker: Eligible Facilities | September 1, 2026 | TBD | | |

Key Metrics of Recent Maine Acquisitions

| Highlights | BNG | MNG | Total |
|--------------------------------------|-------|-------|--------|
| Price | \$71M | \$86M | \$157M |
| Rate Base ⁽¹⁾ | \$57M | \$68M | \$125M |
| Customers | 8,900 | 6,400 | 15,300 |
| Distribution Revenues ⁽²⁾ | \$13M | \$16M | \$29M |
| Capital Investment ⁽³⁾ | \$10M | \$5M | \$15M |

(1) Estimated rate base as of 03/31/2026

(2) Approximate distribution revenue expected in 2026

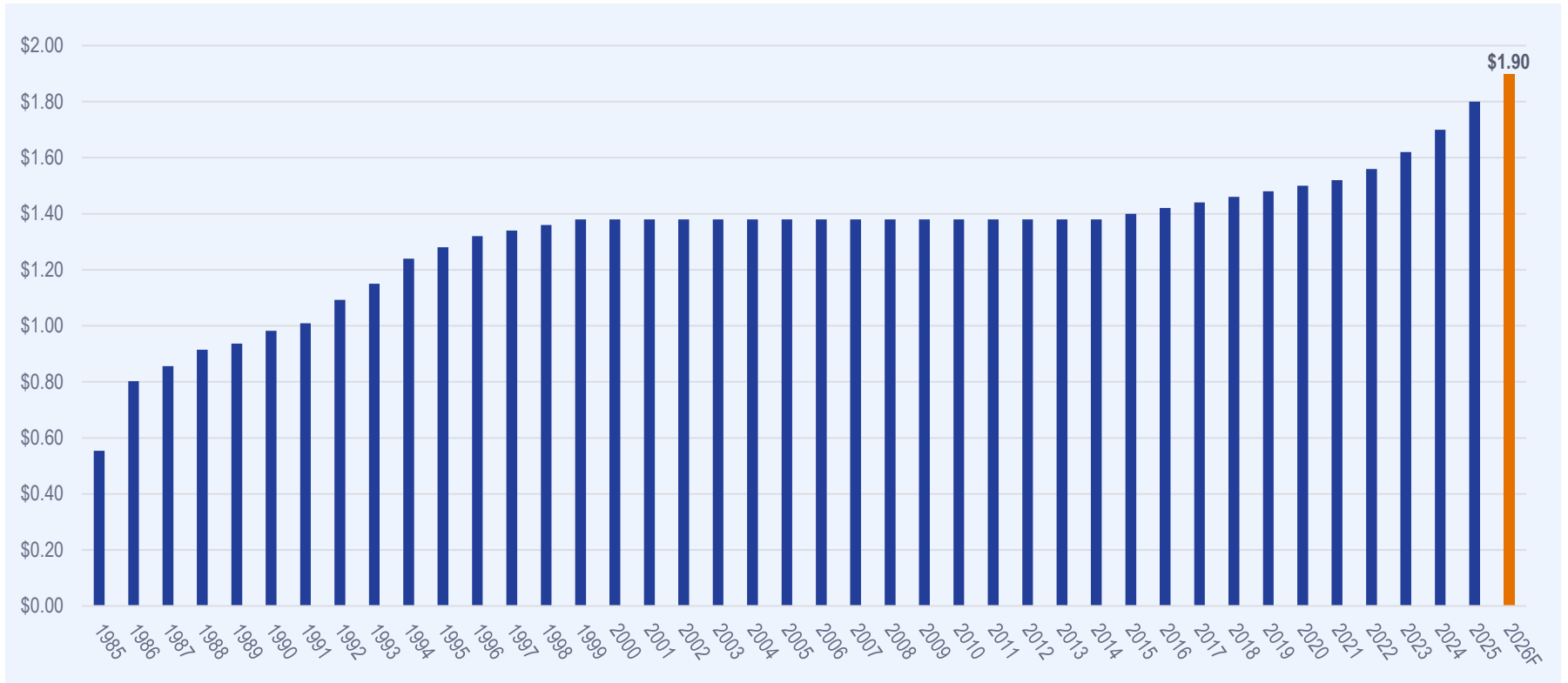
(3) Expected capital investment in 2026

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 | Not Rated | Not rated |

Continuous Dividend Payment Since Incorporation



GAAP Reconciliation of Adjusted Gross Margin

Three months ended March 31, 2026

Three Months Ended March 31, 2026 (\$ millions)

| | Electric | Gas | Other | Total |
|-------------------------------------|-----------------|------------|--------------|--------------|
| Total Operating Revenue | \$ 65.5 | \$ 151.4 | \$ - | \$ 216.9 |
| Less: Cost of Sales | (35.9) | (69.3) | - | (105.2) |
| Less: Depreciation and Amortization | (8.3) | (15.0) | - | (23.3) |
| GAAP Gross Margin | 21.3 | 67.1 | - | 88.4 |
| Depreciation and Amortization | 8.3 | 15.0 | - | 23.3 |
| Adjusted Gross Margin | \$ 29.6 | \$ 82.1 | \$ - | \$ 111.7 |

Three Months Ended March 31, 2025 (\$ millions)

| | Electric | Gas | Other | Total |
|-------------------------------------|-----------------|------------|--------------|--------------|
| Total Operating Revenue | \$ 60.2 | \$ 110.6 | \$ - | \$ 170.8 |
| Less: Cost of Sales | (32.7) | (39.7) | - | (72.4) |
| Less: Depreciation and Amortization | (7.9) | (13.8) | - | (21.7) |
| GAAP Gross Margin | 19.6 | 57.1 | - | 76.7 |
| Depreciation and Amortization | 7.9 | 13.8 | - | 21.7 |
| Adjusted Gross Margin | \$ 27.5 | \$ 70.9 | \$ - | \$ 98.4 |

GAAP Reconciliation of Adjusted Earnings

Three months ended March 31, 2026

(Millions, except per share data)

| | Three Months Ended March 31, 2026 | |
|---------------------|-----------------------------------|----------------|
| | Amount | Per Share |
| GAAP Net Income | \$ 33.2 | \$ 1.85 |
| Transaction Costs | 0.6 | 0.03 |
| Adjusted Net Income | <u>\$ 33.8</u> | <u>\$ 1.88</u> |

| | Three Months Ended March 31, 2025 | |
|---------------------|-----------------------------------|----------------|
| | Amount | Per Share |
| GAAP Net Income | \$ 27.5 | \$ 1.69 |
| Transaction Costs | 0.9 | 0.05 |
| Adjusted Net Income | <u>\$ 28.4</u> | <u>\$ 1.74</u> |