Q2 2024 Financial Results and Strategic Update

August 6, 2024

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: the ability of Unitil to consummate the proposed purchase of Bangor Natural Gas Company in a timely manner or at all; the satisfaction of conditions precedent to consummation of the acquisition of Bangor, including the ability to secure regulatory approvals; Unitil's ability to successfully complete its anticipated debt financing arrangements relating to the acquisition of Bangor; Unitil's ability to successfully integrate Bangor; Unitil's ability to retain Bangor's management team and other employees; Unitil'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 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; declines in the valuation of capital markets, which could require Unitil to make substantial cash contributions to cover its pension obligations, and Unitil's ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitil's customers and, consequently, the demand for Unitil's distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitil's counterparty's obligations (including those of its insurers and lenders); Unitil's ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitil's interest expense; restrictive covenants contained in the terms of Unitil's and its subsidiaries' indebtedness, which restrict certain aspects of Unitil's business operations; variations in weather, which could cause unanticipated changes in demand for Unitil's distribution services; long-term global climate change, which could cause unanticipated changes in customer demand or cause extreme weather events that could disrupt Unitil'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 Unitil's operations and cause Unitil to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitil 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 Unitil's electric and natural gas distribution activities; Unitil'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; employee workforce factors, including the ability to attract and retain key personnel; other presently known 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, 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.

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 Strategic Update

Strong financial results and continued strategic execution

Delivering Strong Financial Results

- Quarterly Net Income of $4.3 million or $0.27 per share
  - Increase of $0.1 million or $0.02 per share relative to 2023
- Year-to-Date Net Income of $31.5 million or $1.96 per share
  - Increase of $3.2 million or $0.20 per share relative to 2023
- GAAP ROE of 9.8% reflects successful regulatory outcomes and cost management

Maintaining Active Regulatory Agenda and Growth Strategy

- Rate case order received for Fitchburg electric and gas divisions
  - Order approved implementation of five-year rate plan with Performance Based Rates
- Agreed to acquire Bangor Natural Gas (BNG); expected to close by end of Q1 2025
- Expected long-term rate base growth of 6.5% - 8.5%

Managing Business and Financial Risk

- Majority of customers under decoupled rates, providing margin stability
- Strong balance sheet supporting investment grade credit ratings
- Recently priced long-term debt to recapitalize short-term debt

Focusing on Long-term Objectives

- Reaffirming long-term EPS growth rate of 5% - 7%
- Payout ratio towards the low end of the target range of 55% - 65%

Bangor Natural Gas Transaction

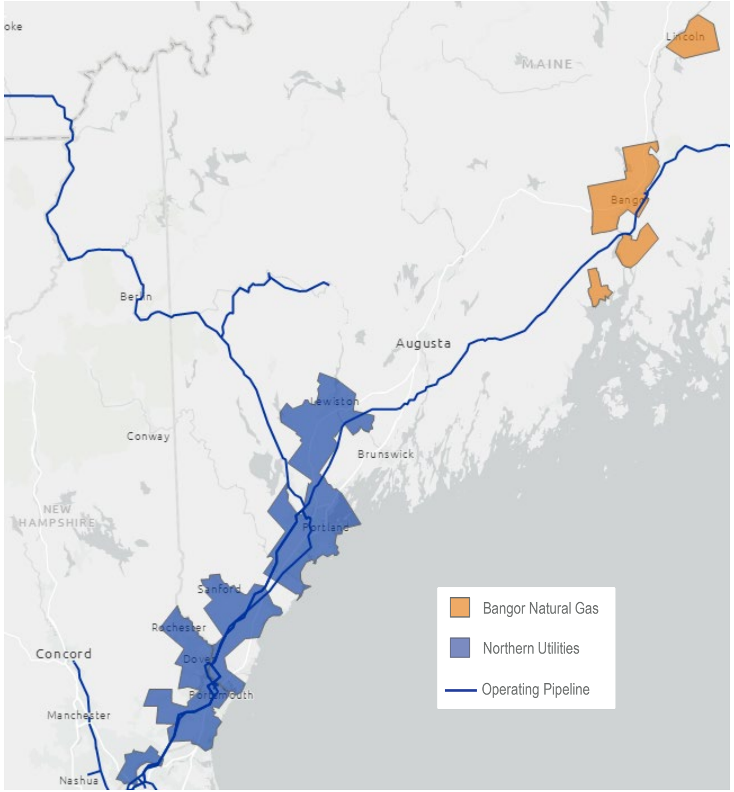
Attractive tuck-in acquisition compliments Unitil's existing natural gas operations in Maine

Company Overview

- Fully regulated gas distribution company serving approximately 8,500 natural gas customers in the greater Bangor region of Maine
- High quality assets: ~350 miles of distribution and 9 miles of transmission pipelines; relatively new distribution system requires limited annual maintenance
- Well managed operations: strong management team, excellent reputation
- Lowest distribution rates in Maine offer significant price advantage relative to competing fuels
- Service areas are relatively underpenetrated with natural gas presenting significant opportunities for expansion
  - Strong customer growth of approximately 5% annually over the past 5 years
- Interconnection agreement in place with a Renewable Natural Gas Facility capable of potentially delivering 1,200 to 2,500 Dths per day of pipeline grade natural gas

Transaction Overview

- Agreed purchase price of $70.9 million subject to customary closing adjustments
- 2023 Year-End Rate Base of approximately $59 million or ~$6,950 per customer
  - Less expensive to buy than to build
- Viewed as credit neutral, even if funded primarily with debt (S&P) [1]
- Anticipated closing by the end of Q1 2025 following regulatory approvals



Source: S&P Capital IQ

(1) S&P Global Ratings publication on July 12, 2024

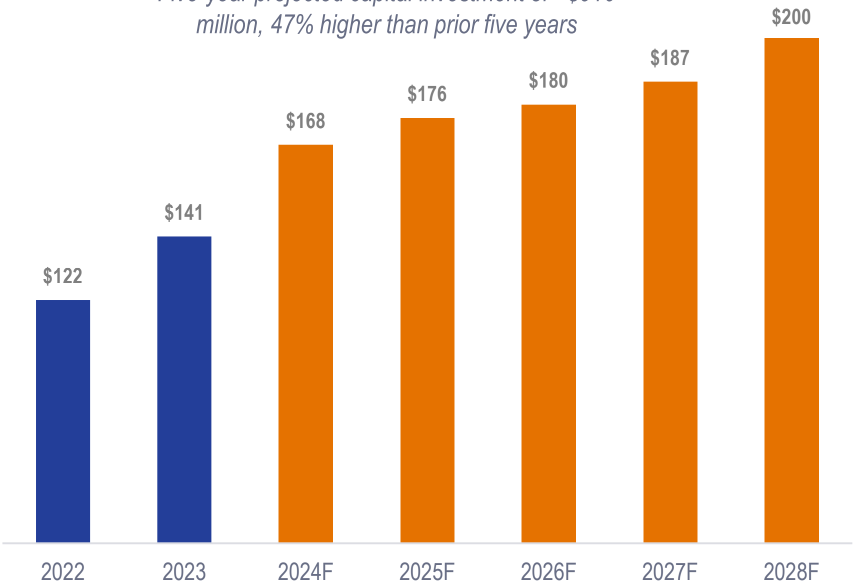
Capital Investment Plan

Maintaining current investment plan although potential for upward revisions likely

Actual and Forecast Capital Investment[1]

$s in Millions

Five-year projected capital investment of ~$910 million, 47% higher than prior five years



Potential Capital Investment Upside

Bangor Natural Gas

- Post-closing, BNG would increase Unitil's consolidated capital investment plan by approximately $3-5M per year
- BNG capital investments driven principally by customer growth

Electric Sector Modernization Plan (Massachusetts)

- Plan to support Commonwealth's goals to reduce greenhouse gas emissions consistent with the Clean Energy Climate Plan
- Aspects of the proposed plan would represent an increase to current investment plan
- Implementation of Advanced Metering Infrastructure

Unitil (1) Forecast investment includes capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP

Second Quarter 2024 Financial Results

Net Income and Earnings Per Share

Second quarter 2024 Net Income of $4.3 million, or $0.27 per share

- Net Income increase of $0.1 million, or $0.02 per share, relative to the second quarter of 2023
- Earnings growth reflects higher Electric and Gas Adjusted Gross Margins, partially offset by higher operating expenses

Year-to-Date Net Income of $31.5 million, or $1.96 per share

- Net Income increased $3.2 million, or $0.20 per share, relative to the first half of 2023

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net Income ($ millions)	$4.3	$4.2	$31.5	$28.3
Earnings Per Share	$0.27	$0.25	$1.96	$1.76

Volume and Adjusted Gross Margin Variances

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

Electric Operations		
Adjusted Gross Margin(1)	Weather Normalized Unit Sales	Customers
2.2% Increase	1.3% Increase	0.7% Increase

Unit Sales and Customers

- Electric distribution revenue substantially decoupled (2)
- Weather normalized Residential and C&I sales increased 0.6% and 1.7%, respectively
- Approximately 750 additional customers (~575 UES & ~175 FGE)

Adjusted Gross Margin(1) Increased $1.1 Million

- Reflects higher rates and customer growth

Gas Operations		
Adjusted Gross Margin(1)	Weather Normalized Unit Sales	Customers
9.6% Increase	0.6% Decrease	1.2% Increase

Unit Sales and Customers

- 60% of gas customers decoupled(2)
- Approximately 1,100 additional customers (~1000 NU & ~100 FGE)

Adjusted Gross Margin(1) Increased $8.1 Million

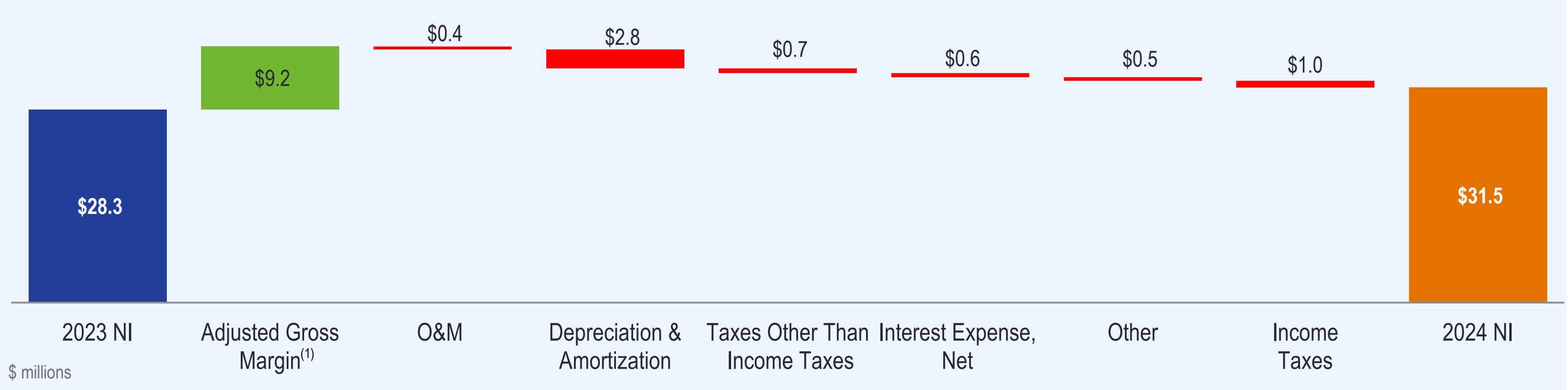
- Reflects higher rates and customer growth
- Decoupling adjusted revenue by $4.0 million or $0.18 EPS

(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
(2) Calculation based on customer counts as of June 30, 2024

Year-to-Date Earnings Reconciliation

Variances to prior period Net Income

- **Adjusted Gross Margin**[1] increased $9.2 million as a result of higher rates and customer growth.
- **Operation and Maintenance Expenses** increased $0.4 million primarily due to higher labor costs.
- **Depreciation and Amortization** increased $2.8 million reflecting higher levels of utility plant in service and higher amortization of storm costs.
- **Taxes Other Than Income Taxes** increased $0.7 million due to higher property taxes on higher utility plant in service and higher payroll taxes.
- **Interest Expense, Net** increased $0.6 million primarily reflecting higher interest on short-term borrowings and higher levels of long-term debt, partially offset by higher interest income on regulatory assets.
- **Other Expenses** increased $0.5 million reflecting higher retirement benefit costs.
- **Income Taxes** increased $1.0 million reflecting higher pre-tax earnings in 2024.



Unitil

(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

Order Received for Fitchburg Rate Cases

Constructive outcomes in electric and natural gas cases

Electric Order Highlights

- Rates effective July 1, 2024
- 9.4% Authorized Equity on Equity Ratio of 52.26%
- Annual distribution rate award of **$4.7M** for electric
- Annual award includes transfers between capital tracker mechanisms and base rates resulting in a net revenue increase of **$2.2M**
    - Revenue transfers result in a net decrease of $2.5M as a result of the Capital Cost Adjustment and Solar tracker combined decrease of $4.1M, partially offset by Grid Modernization tracker increase of $1.6M for recovery of Advanced Metering Infrastructure
- Maintains Revenue Decoupling
- Approved test year level of Vegetation Management expense and approved higher funding level for Storm Resiliency Program

Gas Order Highlights

- Rates effective July 1, 2024
- 9.4% Authorized Equity on Equity Ratio of 52.26%
- Annual distribution rate award of **$10.1M** for gas
- Annual award includes transfer between capital tracker mechanism and base rates resulting in a net revenue increase of **$5.2M**
    - Gas Infrastructure replacement tracker decrease of $4.9M
- Higher depreciation rates resulting in annual expense increase of approximately $2.6M (offset by higher revenues)
- Revenue Decoupling transitions from per customer target to fixed target

Approved Performance Based Rates

Maintains Revenue Decoupling

Supports System Hardening and Resiliency

Gas Infrastructure Replacement tracker remains in place

FGE Performance Based Rates Overview

Capital trackers and Performance Based Rates should support opportunity to earn authorized ROE

Performance Based Rates (PBR) Structure

- Five-year PBR plan allows for timely cost recovery
    - Supports clean energy transition in a cost-effective manner
    - Streamlines regulation
    - Promotes and incentivizes focus on cost control
- Annual PBR adjustment to take place on July 1 beginning in 2025 through 2029
- Annual inflation increases tied to GDP Price Index with a floor of 0% and a cap of 5%
- Productivity factor of 0% and consumer dividend set at 25 basis points when inflation exceeds 2%
- Exogenous costs can be included in PBR adjustments for certain events if the effect is outside of the Company's control and surpasses a threshold of $110,000 or $60,000 for the electric and gas divisions, respectively
- Earnings Sharing Mechanism triggered if return on equity exceeds 100 basis points above the authorized ROE (75% of excess shared with customers and 25% retained by the Company)

K-Bar Adjustment (Electric only)

- The 'K-Bar' adjustment is included as part of the PBR adjustment for the electric division
    - Creates revenue predictability
    - Provides flexibility to support clean energy and climate policies
    - Creates a simple filing and review process
- The adjustment increases rates to provide for the higher revenue requirement for capital additions based on rolling 5-year average

Capital Tracker Changes

- Electric Capital Tracker Adjustment is replaced by the K-Bar Adjustment
- Electric Grid Modernization tracker remains outside of PBR and now includes investments for Advanced Metering Infrastructure
- Gas Infrastructure Replacement tracker remains outside of PBR

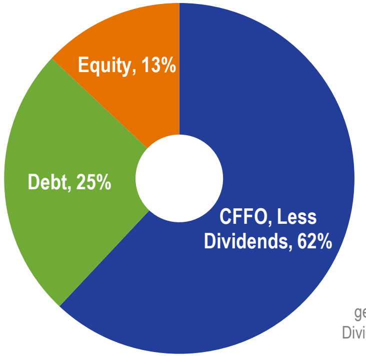
Balance Sheet Strength and Financing Plan

Strategic financing plan supporting balance sheet strength

Responsible Financing Plan

- Capital investments funded principally by Cash Flow From Operations
- Limited refinancing risk and no variable rate long-term debt
- S&P adjusted funds from operations to debt in 2023 was approximately 500 basis points above downgrade threshold of 13%

Long-Term Financing Sources

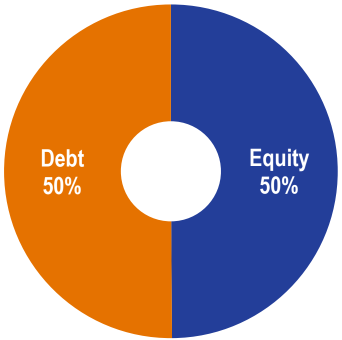


Equity includes internally generated funds such as the Dividend Reinvestment Program

Comparatively Lower Risk than Peers

	Unitil	Peer Average	Long-Term Targets
FFO / Debt[1]	*18.1%*	*15.3%*	*17%-19%*
Debt / EBITDA[1]	*4.4x*	*5.4x*	*<5.0x*
Equity Ratio[2]	*~50%*	*~45%*	*45% - 50%*

Balance Capital Structure (as of June 30, 2024)



Unitil

(1) Most recent data per S&P Ratings 360; includes S&P rating adjustments.
(2) Most recent data available per S&P Capital IQ.

Key Elements of Unitil's Value Proposition

Delivering consistent results through a reliable, regulated strategy

8%-10% Expected Annual Total Shareholder Return[1]

5%-7%
Expected Annual EPS Growth

6.5%-8.5%
Expected Annual Utility Rate Base Growth

$910 million
Planned Electric and Gas System Investments over the next 5 years

55%-65%
Targeted Annual Dividend Payout Ratio

17%-19%
Long-term FFO/ Debt Target

Cost Control
Anticipate O&M growth less than or equal to inflation

Net Zero by 2050
With 2030 goal of 50% reduction in GHG emissions

Key Considerations

- **Strong financial position**
- **100% regulated operations**
- **Constructive regulatory jurisdictions**
- **Operational excellence**

(1) Total Shareholder Return assumes dividend yield of 3.0% and a constant Price-to-Earnings ratio

Appendix

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

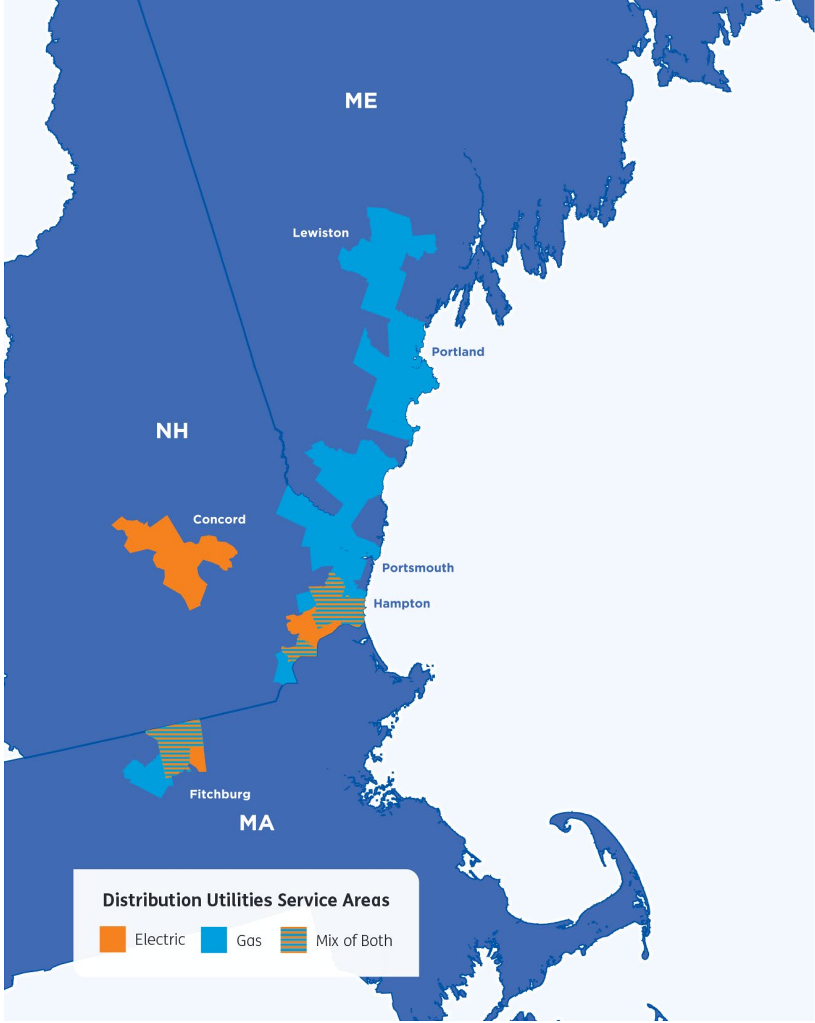
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

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



GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE [(1)]
Northern Utilities	$263	9.2%
Unitil Energy Systems	$125	8.6%
Fitchburg Gas and Electric	$128	10.4%
Granite State Gas	$22	7.3%
Unitil Corporation	**$496**	**9.8%**

$s in Millions

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

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Northern Utilities (Maine)	Base Rate Case Increase	$7.6	Q4 2023
	Capital Tracker	$2.4	Q2 2024
Fitchburg (Electric)	Grid Modernization	$1.3	Q2 2024
	Grid Modernization(1)	$1.6	Q3 2024
	Capital Tracker	$0.4	Q1 2024
	Capital Tracker(2)	($4.1)	Q3 2024
	Base Rate Case Increase	$4.7	Q3 2024
Fitchburg (Gas)	Capital Tracker	$1.9	Q2 2024
	Capital Tracker(2)	($4.9)	Q3 2024
	Base Rate Case Increase	$10.1	Q3 2024
Granite State Gas	Capital Tracker	$1.0	Q3 2023

(1) Grid Modernization increase in Q3 2024 is related to Advanced Meter Infrastructure which will be tracked outside of base distribution rates
(2) Negative Capital Tracker amounts for FGE reflect the transfer of cost from tracker mechanisms to base distribution rates

Investment Grade Credit Ratings

Stable ratings across all subsidiaries from both S&P and Moody's

Issuer Rating	S&P	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

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

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

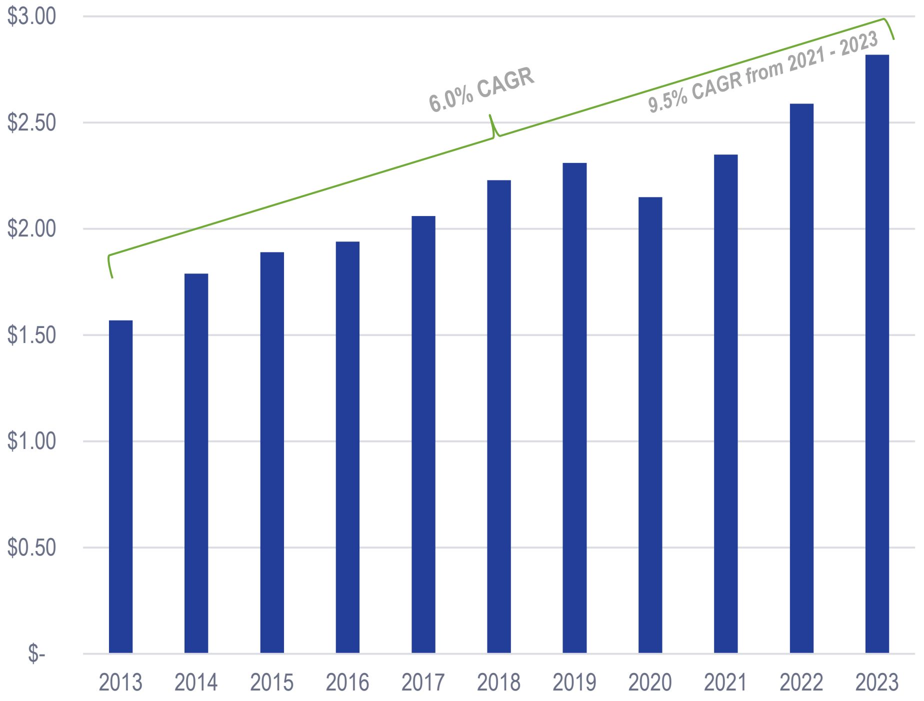
8.1% Rate Base
Annual Growth

2.2x Rate Base
Compared to 2013

Payout Ratio decreased by approximately 30 percentage points

57% Payout Ratio
Compared to 88% in 2013

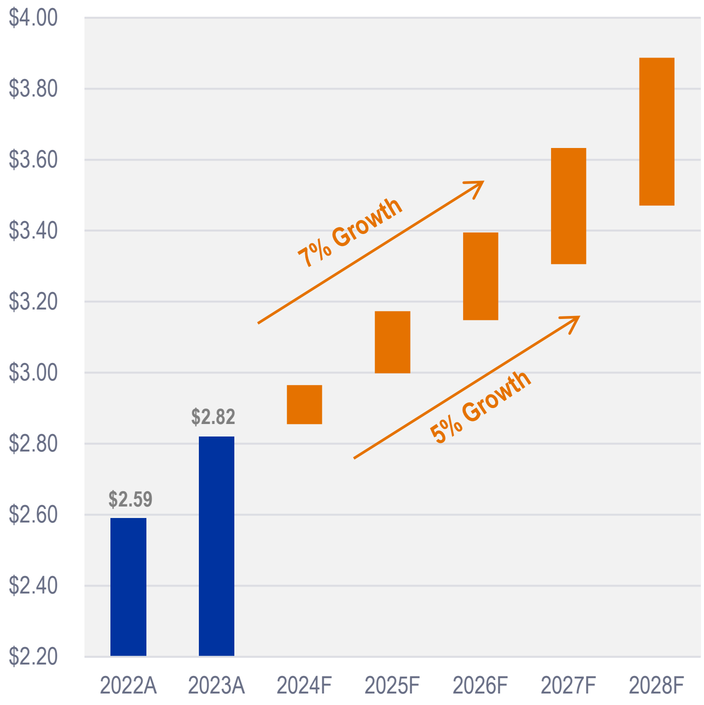
Historical Earnings per Share (1)



(1) 2019 reflects adjusted EPS to exclude divestiture gain for sale of Usource

Maintaining Long-Term Earnings Growth

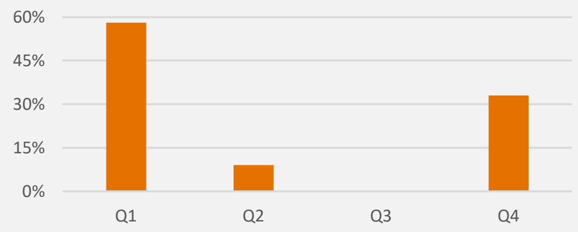
Long-term growth expectation remaining in the range of 5% to 7%(1)



2024 Expectations

- 2024 earnings expected to be within long-term growth range
- Decoupled margin provides stability and visibility – over 80% of customers under decoupled rates
- Anticipate O&M growth in 2024 at or below inflation
- Mitigated interest rate risk – no significant maturities or variable rate long-term debt

Approximate Quarterly EPS Distribution (2)

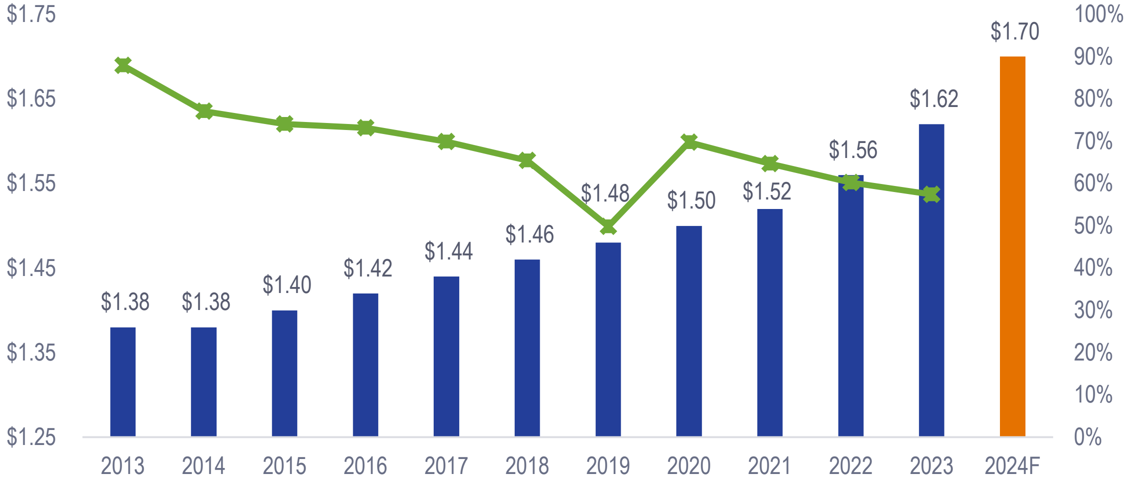


(1) Long-term growth projections are based on a base period of 2022 earnings of $2.59
(2) Earnings distribution based on 2024 expectations

Dividend Increase and Expected Payout

Consecutive years of accelerated dividend rate increases

Historical Dividend and Payout Ratio



- Balancing dividend sustainability with capital investment opportunities
- Expected dividend payout ratio to remain in target range of 55% to 65%
- Expected long-term dividend growth approximates long-term earnings growth
- Dividend increase of 5% in 2024(1)

Annualized Dividend $1.70 Per Share (1)

Steady, Predictable Shareholder Return

2023 Payout Ratio 57%(2)

Dividend Sustainability and Capital Investment

Payout Ratio Target 55% - 65%

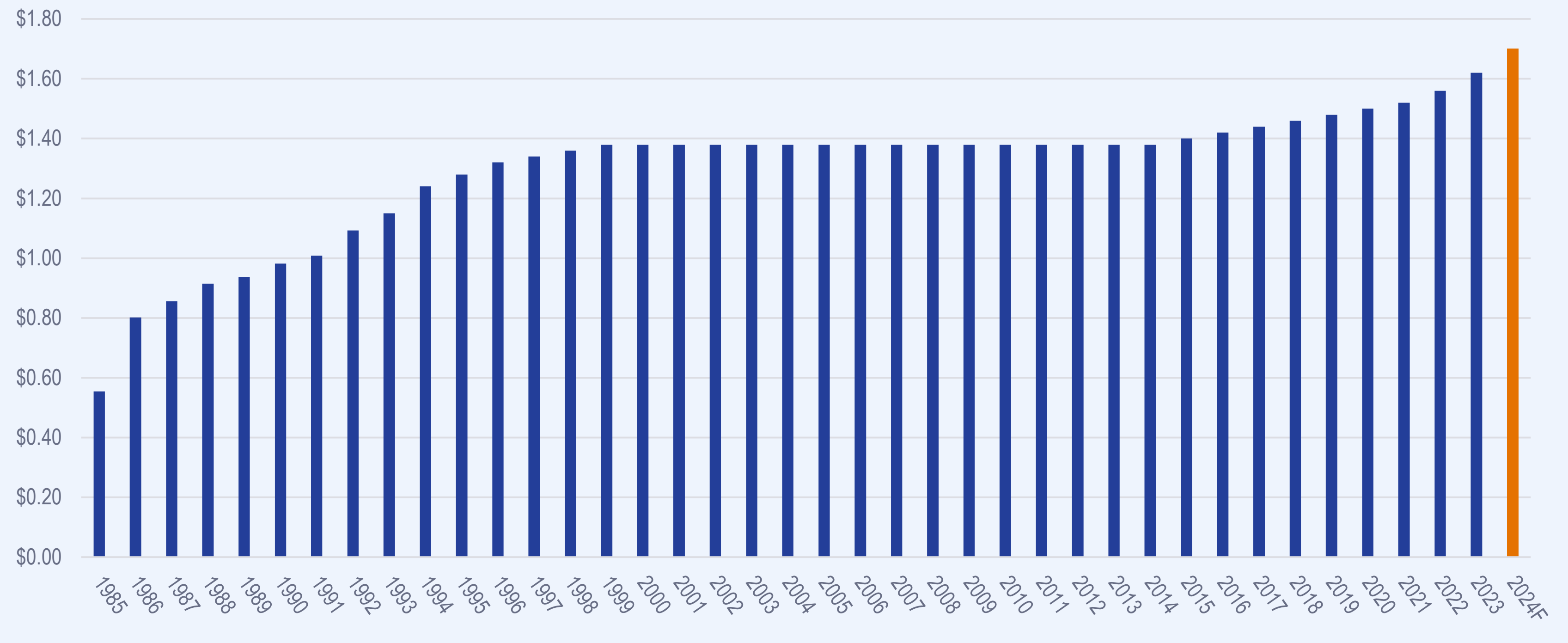
Long-Term Outlook

(1) Quarterly dividends are subject to approval by Unitil's Board of Directors
(2) Reflects 2023 annualized dividend of $1.62 divided by 2023 EPS of $2.82

Continuous Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015

Reliable Dividend is Key Tenet to Value Proposition



Key Regulatory Recovery Mechanisms

Timely Rate Recovery

	Unitil Energy	Fitchburg - Electric	Fitchburg - Gas	Northern - ME	Northern - NH
Revenue Decoupling	✓	✓	✓		✓
Power/Gas Supply	✓	✓	✓	✓	✓
Supply Related Bad Debt	✓	✓	✓	✓	✓
Energy Efficiency	✓	✓	✓		✓
Transmission	✓	✓			
Net Metering Credits	✓	✓			
Specific Capital Investment (1)	✓	✓	✓	✓	✓
Solar Incentives		✓			
Long-Term Renewable Contracts		✓			
Environmental Remediation			✓	✓	✓
Vegetation Management	✓				
Storm Recovery	✓	✓			
Exogenous Costs		✓	✓		✓
Local Property Taxes	✓				✓

(1) Latest rate case provided step increases for Unitil Energy related to 2021 and 2022 capital investment and 2021 for Northern - NH

GAAP Reconciliation of Adjusted Gross Margin

Three Months Ended June 30, 2024

Three Months Ended June 30, 2024 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 56.4	$ 39.3	$ ---	$ 95.7
Less: Cost of Sales	(31.5)	(8.0)	---	(39.5)
Less: Depreciation and Amortization	(7.1)	(10.8)	(0.2)	(18.1)
GAAP Gross Margin	17.8	20.5	(0.2)	38.1
Depreciation and Amortization	7.1	10.8	0.2	18.1
Adjusted Gross Margin	$ 24.9	$ 31.3	$ ---	$ 56.2

Three Months Ended June 30, 2023 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 64.5	$ 38.9	$ ---	$ 103.4
Less: Cost of Sales	(40.3)	(9.6)	---	(49.9)
Less: Depreciation and Amortization	(6.4)	(9.9)	(0.3)	(16.6)
GAAP Gross Margin	17.8	19.4	(0.3)	36.9
Depreciation and Amortization	6.4	9.9	0.3	16.6
Adjusted Gross Margin	$ 24.2	$ 29.3	$ ---	$ 53.5

GAAP Reconciliation of Adjusted Gross Margin

Six Months Ended June 30, 2024

Six Months Ended June 30, 2024 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 130.0	$ 144.4	$ ---	$ 274.4
Less: Cost of Sales	(78.0)	(52.1)	---	(130.1)
Less: Depreciation and Amortization	(14.1)	(21.7)	(0.3)	(36.1)
GAAP Gross Margin	37.9	70.6	(0.3)	108.2
Depreciation and Amortization	14.1	21.7	0.3	36.1
Adjusted Gross Margin	$ 52.0	$ 92.3	$ ---	$ 144.3

Six Months Ended June 30, 2023 ($ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	$ 172.7	$ 150.9	$ ---	$ 323.6
Less: Cost of Sales	(121.8)	(66.7)	---	(188.5)
Less: Depreciation and Amortization	(12.9)	(19.9)	(0.5)	(33.3)
GAAP Gross Margin	38.0	64.3	(0.5)	101.8
Depreciation and Amortization	12.9	19.9	0.5	33.3
Adjusted Gross Margin	$ 50.9	$ 84.2	$ ---	$ 135.1