



Q1 2025 Financial Results and Strategic Update

May 7, 2025

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; 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 Strategic Update

Strong financial results and continued focus on strategic initiatives

Financial Highlights

- 2025 Net Income of \$27.5 million or \$1.69 per share through the first quarter
 - Increase of \$0.3 million relative to 2024 and equivalent earnings on a per share basis
- 2025 Adjusted Net Income⁽¹⁾ of \$28.4 million or \$1.74 per share
 - Increase of \$1.2 million or \$0.05 per share relative to 2024

Accelerating Growth through Acquisitions

- Acquisition of Bangor Natural Gas (“BNG”) completed in January 2025
- Acquisition of Maine Natural Gas (“MNG”) announced April 2025; expected to close by end of year pending regulatory approval
- Acquisition of three water utilities announced May 6, 2025
 - Aquarion Water (MA & NH) and Abenaki Water (NH)

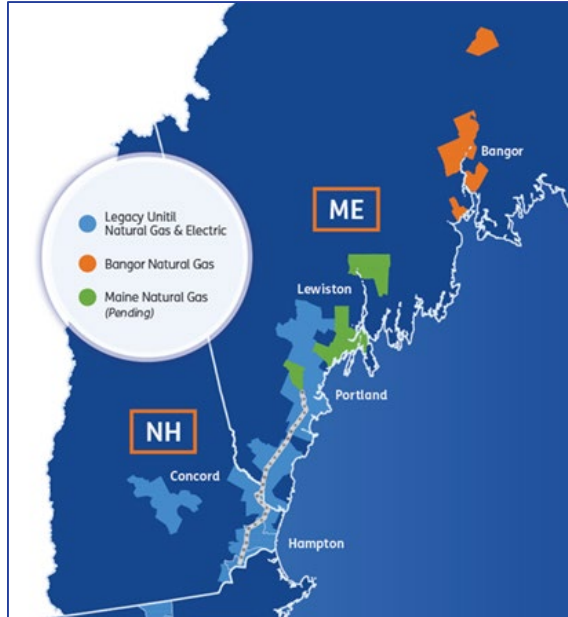
Looking Forward

- Expected long-term EPS growth rate of 5% - 7%
- Expected dividend growth consistent with long-term EPS growth
- Expected long-term rate base growth of 6.5% - 8.5%
- Over the next five years, recently announced acquisitions are expected to support earnings growth towards the upper-end of the guidance range



Maine Gas Acquisitions

Tuck-in acquisitions at attractive valuations complement existing gas operations in Maine



Highlights	BNG	MNG	Combined
Price	~\$71M	~\$86M	~\$157M
Rate Base ⁽¹⁾	~\$59M	~\$69M	~\$128M
Customers	~8,700	~6,300	~15,000

Acquisition Rationale

Supports Long-Term Growth

- 15,000 new natural gas customers
- Attractive service areas
- Strong customer growth of 4% - 5% annually
- Cleaner and more affordable fuel choice

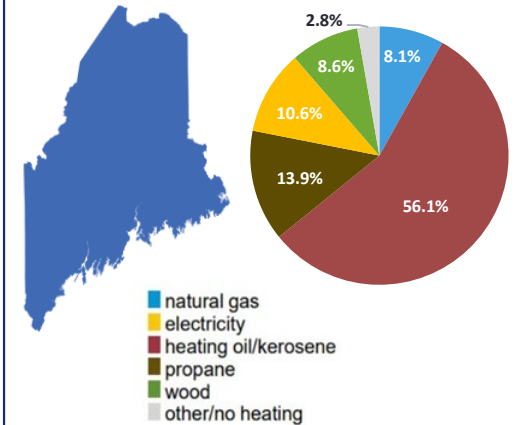
Enhanced Scale and Efficiency

- Strong geographic fit; highly complementary service areas
- Synergies with existing operations
- Quality assets; less expensive to buy than to build

Aligned with Acquisition Strategy

- Fully regulated distribution companies
- Existing jurisdiction with strong regulatory relationships
- Constructive regulation
- Attractive valuation

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



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

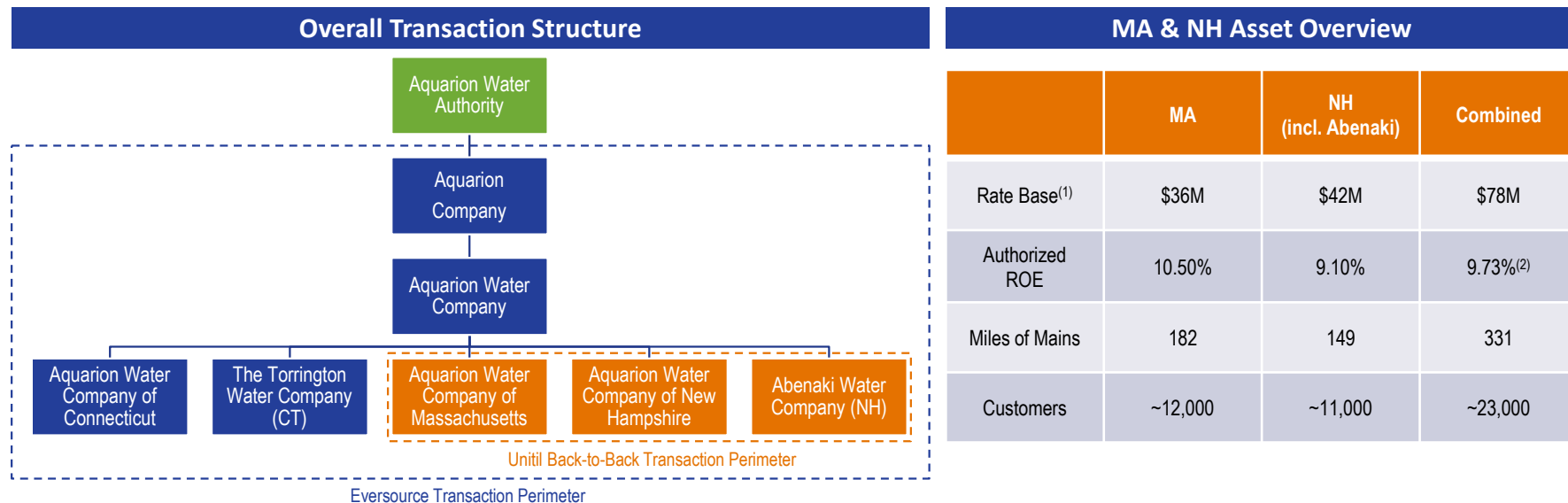
Recent Energy Prices (Residential)

Natural Gas	\$17 per MMBtu
Fuel Oil	\$26 per MMBtu
Propane	\$40 per MMBtu

Aquarion Water Acquisition

Opportunity to expand into a complementary regulated utility service at an attractive valuation

- Eversource Energy is selling 100% of the equity in Aquarion Company and its subsidiaries to the Aquarion Water Authority (AWA), a subdivision of the State of Connecticut and a standalone, newly created water authority
- Until is purchasing Aquarion's Massachusetts and New Hampshire operations from the Aquarion Water Authority in a back-to-back transaction following AWA's acquisition of the Aquarion Company from Eversource
- Enterprise Value of \$100 million includes the assumption of approximately \$30 million of debt, subject to customary purchase price adjustments
- AWA to provide centralized services to the Massachusetts and New Hampshire companies under a 5-year operating agreement

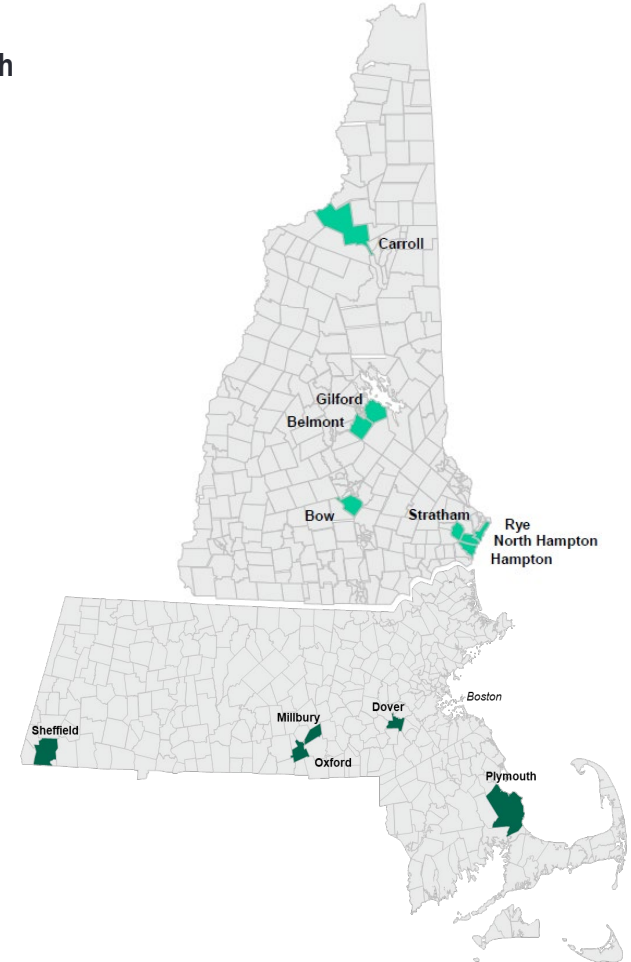


(1) Rate base as of 12/31/2024, includes estimates and approximations that are typically settled or litigated in rate cases
 (2) Rate base weighted average

Strategic Rationale

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



Acquisitions Enhance Growth Profile

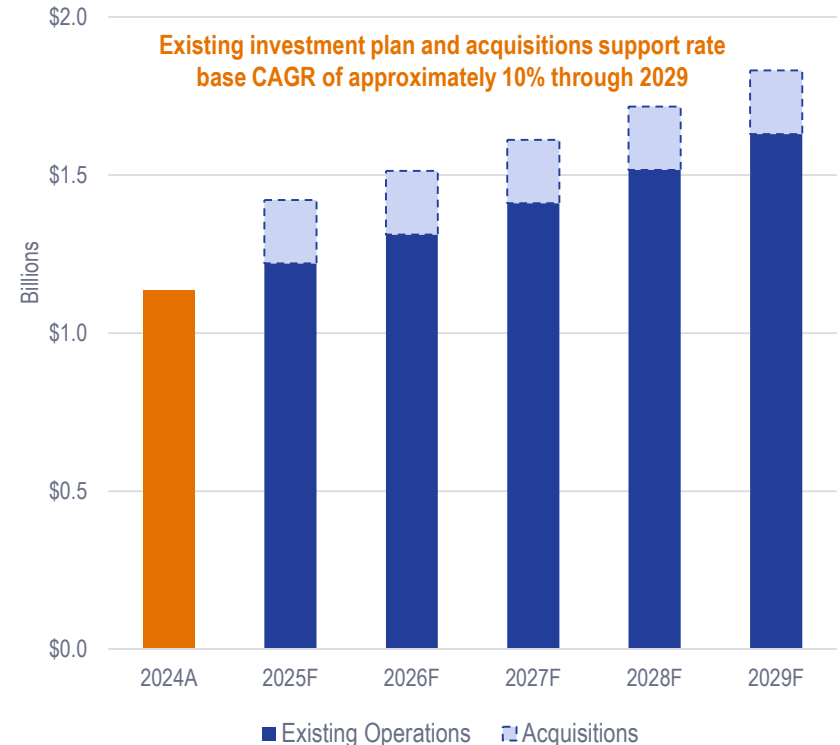
Recently announced acquisitions are expected to be earnings accretive over the long-term

Long-Term Guidance	
EPS Growth	5.0% - 7.0%
Rate Base Growth	6.5% - 8.5%
Total Shareholder Return	8.0% - 10.0% ⁽¹⁾

5-Year Outlook with Acquisitions

- Rate base CAGR of approximately 10% through 2029
- Collectively, acquisitions are expected to be earnings neutral in the near term
- Acquisitions will be earnings accretive after new distribution rates take effect
- Earnings growth is expected to be near the upper-end of the guidance range over the five-year forecast period

Accelerating Rate Base Growth⁽²⁾



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

(2) Forecast assumes acquisitions receive necessary regulatory approval

Strong Credit Metrics Provide Financing Flexibility

Financing plan will maintain investment grade credit ratings

Financing Considerations

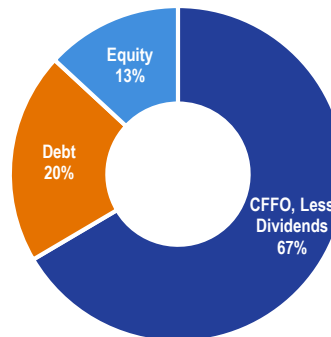
- Strong credit metrics, well above downgrade thresholds, provide flexibility for raising equity capital
- Ample liquidity available through the existing credit facility
 - Borrowing limit increased to \$275 million in January 2025
- No substantial debt maturities over the next 12 months
- Committed financing for all transactions

Investment Grade Ratings with Stable Outlook

- Credit metrics are expected to remain above downgrade thresholds, even if transactions are entirely debt-funded
- Unital S&P issuer rating of BBB+
- Moody's issuer rating of Baa1 for distribution subsidiaries
 - Baa2 for Granite State Gas and Unital Corporation
 - BNG not rated

Strong Credit Metrics			
	Unital	Peer Average	Forward Looking Expectation
FFO / Debt ⁽¹⁾	17.9%	15.9%	17% - 19%
S&P Downgrade Threshold	13.0%	NA	NA
Debt / EBITDA ⁽¹⁾	4.5x	5.3x	<5.0x

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 internally generated funds including the Dividend Reinvestment Program*

First Quarter 2025 Financial Results

Net Income and Earnings Per Share

Earnings Summary ⁽¹⁾	Three Months Ended March 31	
	2025	2024
Net Income (\$ millions)	\$27.5	\$27.2
Adjusted Net Income (\$ millions)	\$28.4	\$27.2
Earnings Per Share	\$1.69	\$1.69
Adjusted Earnings Per Share	\$1.74	\$1.69



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
1.5% Increase	3.2% Increase	0.9% Increase

Unit Sales and Customers

- 100% of electric customers decoupled⁽²⁾
- Weather normalized C&I sales increased 2.5%
- Approximately 970 additional customers (750 UES & 220 FGE)

Adjusted Gross Margin Increased \$0.4 Million⁽¹⁾

- Reflects higher rates and customer growth

Volume and Adjusted Gross Margin Variances

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

Gas Operations			
	Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
Total	16.2% Increase	12.6% Increase	10.4% Increase
Existing Operations (Excluding BNG)	11.4% Increase	2.2% Increase	0.6% Increase

Unit Sales and Customers

- 55% of gas customers decoupled⁽²⁾
- Approximately 9,230 additional customers
 - 8,730 from BNG
 - 500 from existing operations

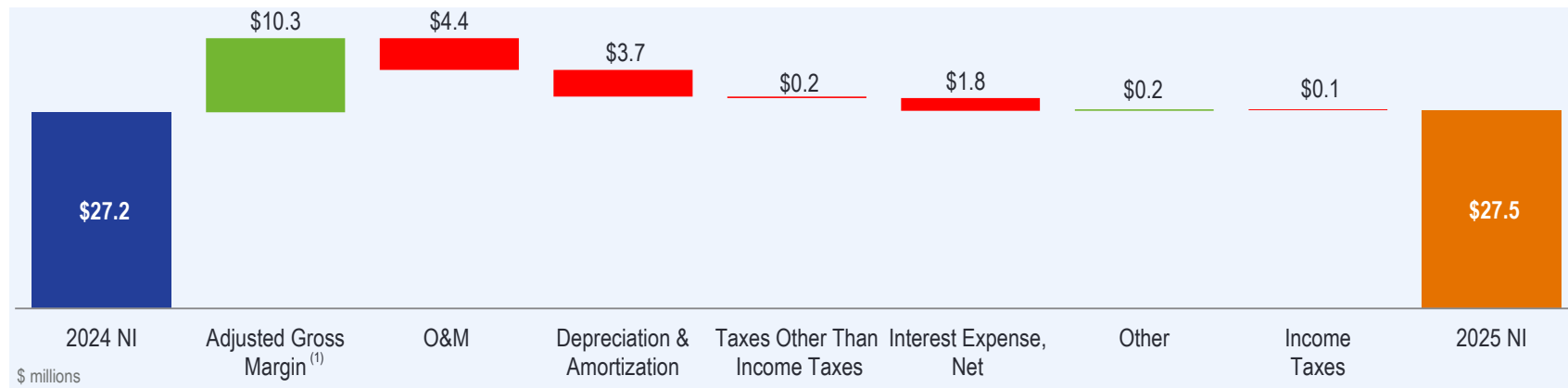
Adjusted Gross Margin Increased \$9.9 Million⁽¹⁾

- Reflects higher rates and customer growth of \$7.7 million
- Colder winter weather contributed approximately \$2.2 million
- Decoupling adjusted revenue by \$0.5 million or \$0.02 EPS

First Quarter Earnings Reconciliation

Variances to prior period Net Income

- **Adjusted Gross Margin⁽¹⁾** increased \$10.3 million as a result of higher rates, customer growth and colder winter weather.
- **Operation and Maintenance Expenses** increased \$4.4 million due to higher utility operating costs, higher labor costs, and higher professional fees. This increase includes \$0.7 million related to Bangor Natural Gas operating expenses and \$1.2 million of transaction costs which are excluded from adjusted net income. In addition, certain transmission expenses were higher in 2025 based on approved formula rates in our Fitchburg service area.
- **Depreciation and Amortization** increased \$3.7 million reflecting higher depreciation rates from the most recent Fitchburg gas rate case, higher levels of utility plant in service and higher amortization of storm costs and other deferred costs.
- **Taxes Other Than Income Taxes** increased \$0.2 million primarily due to amounts related to Bangor.
- **Interest Expense, Net** increased \$1.8 million primarily reflecting higher levels of long-term debt and higher interest expense on regulatory liabilities, partially offset by lower interest expense on short-term borrowings.
- **Other Expenses** decreased \$0.2 million reflecting lower retirement benefit costs.
- **Income Taxes** increased \$0.1 million reflecting higher pre-tax earnings.



Unitil Energy Systems Rate Case Overview

Distribution base rate case filed May 1, 2025 (DE 25-025)

Proposed Rate Increase and Rate Base

- Proposed base rate increase of \$18.5 million
 - Pro Forma December 31, 2024 Rate Base \$289 million
 - Proposed Common Equity layer 52.67%
 - Proposed Return on Equity 10.50%
- Proposed temporary rate increase of \$7.8 million
 - Temporary rates expected to take effect July 1, 2025
 - Subject to rate recoupment or refund based on the final rate order
- Permanent distribution rates expected to take effect May 1, 2026
- Proposal includes continuation of existing revenue-per-customer model

Multi-Year Rate Plan

- Proposal includes a multi-year rate plan to provide accelerated cost recovery for investments made in 2025 and 2026
- Investments support the clean energy transition as well as ensuring continued safe and reliable service
- Future step increases would be subject to a 2.5% rate cap based on total operating revenue



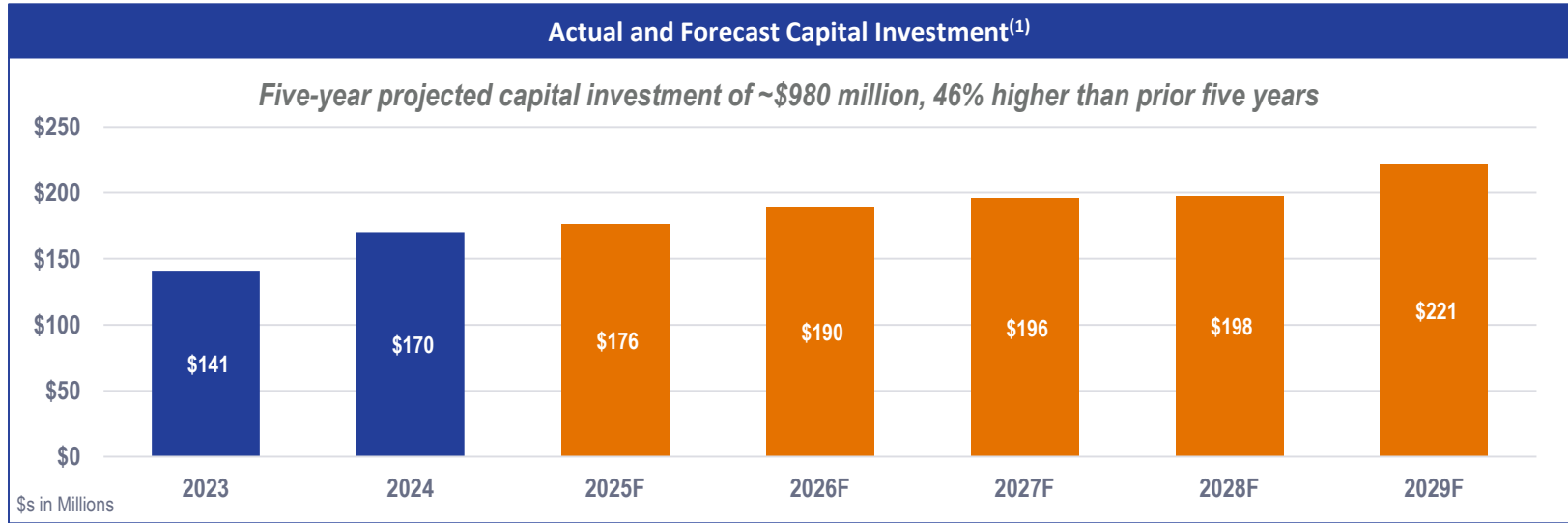
100%
Customers
Decoupled

52%
Current Authorized
Equity Ratio

9.2%
Current Authorized
ROE

Capital Investment Opportunities

Significant investment opportunities supporting the energy transition



- Capital investment plan from existing operations supports long-term rate base growth of 6.5% to 8.5%
- Anticipate electric rate base growth to outpace the gas division due to grid modernization efforts and the completion of the Maine infrastructure replacement program
- Forecasted capital investment figures represent existing operations and do not yet incorporate Bangor Natural Gas, Maine Natural gas or Aquarion Water Company of NH & MA

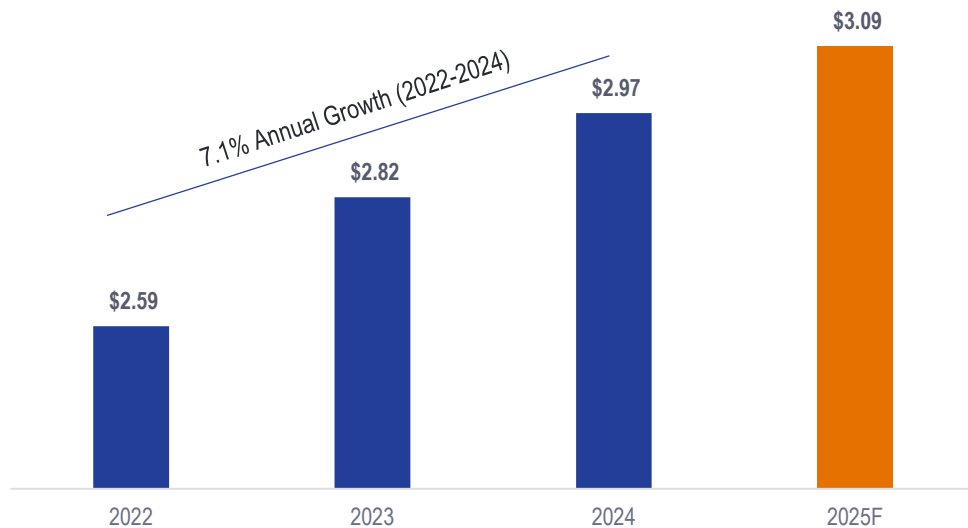
Earnings Outlook

Reaffirming long-term and 2025 guidance

Maintaining Consolidated Earnings Guidance⁽¹⁾

2025 Earnings Guidance Range of \$3.01 to \$3.17

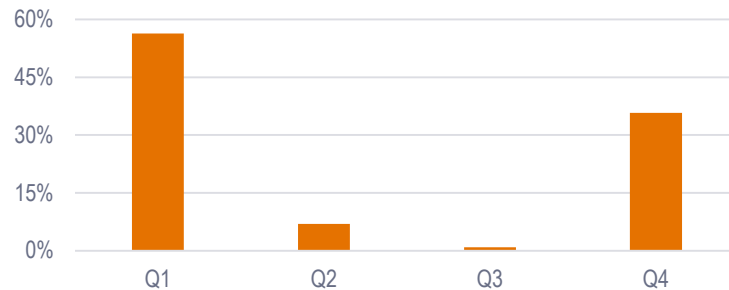
Mid-Point of \$3.09



Forward Expectations

- Consolidated earnings guidance in 2025 remains \$3.01 to \$3.17⁽¹⁾
- Midpoint of \$3.09 would be 6.1% annual growth since 2022
- MNG and Aquarion transactions are not expected to have a significant effect on 2025
- Operating Expenses have minimal exposure to import tariffs

Approximate Quarterly EPS Distribution⁽²⁾



(1) Adjusted EPS for transaction costs and transition services associated with acquisitions

(2) Earnings distribution based on 2025 expectations

Key Elements of Unutil'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

\$980 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 long-
term 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**

Appendix

Slide

- 18 About Unitil
- 19 GAAP ROE
- 20 Rate Relief Summary
- 21 Investment Grade Credit Ratings
- 22 Fitchburg - Rate Case Award
- 23 Fitchburg - Performance Based Rates
- 24 GSGT - Rate Case Settlement
- 25 Dividend History
- 26 Key Regulatory Recovery Mechanisms
- 27-28 GAAP Reconciliation of Non-GAAP Measures



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

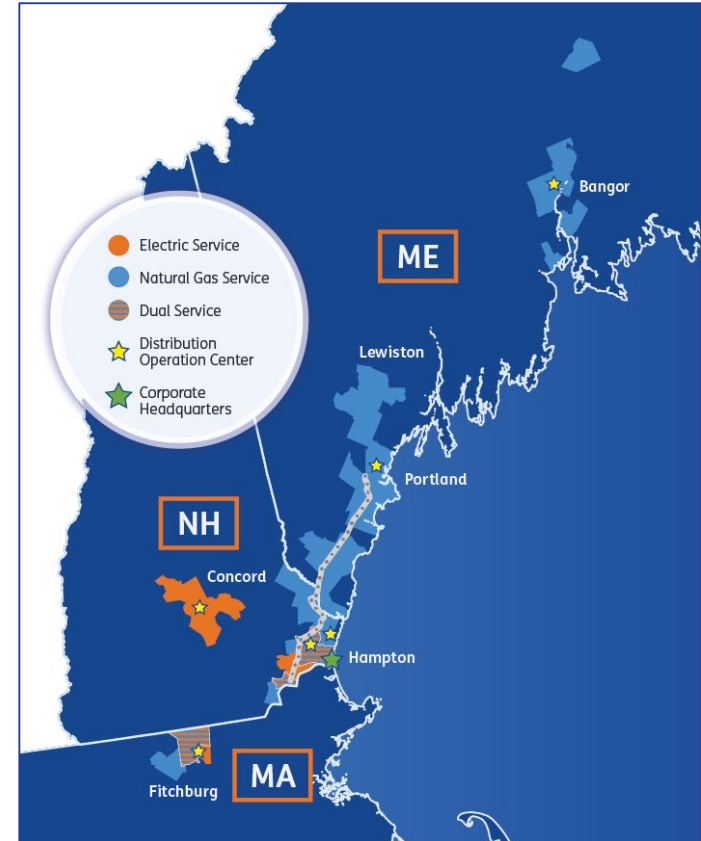
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

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	Rate Base ⁽¹⁾	Average Common Equity	LTM ROACE ⁽²⁾
Northern Utilities	\$560	\$281	8.5%
Unitil Energy Systems	\$283	\$134	7.6%
Fitchburg Gas and Electric	\$243	\$136	9.0%
Granite State Gas Transmission	\$49	\$27	9.4%
Unitil Corporation	\$1,135	\$522	9.1%

\$s in Millions

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Northern Utilities (Maine)	Capital Tracker	\$2.1	Q2 2025
Fitchburg (Electric)	Grid Modernization	\$1.3	Q2 2024
	Grid Modernization ⁽¹⁾	\$1.6	Q3 2024
	Capital Tracker ⁽²⁾	(\$4.1)	Q3 2024
	Base Rate Case Increase	\$4.8	Q3 2024
Fitchburg (Gas)	Capital Tracker	\$2.0	Q2 2025
	Capital Tracker ⁽²⁾	(\$4.9)	Q3 2024
	Base Rate Case Increase	\$10.2	Q3 2024
Granite State Gas	Base Rate Case Increase	\$3.0	Q4 2024

(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 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

Bangor Natural Gas

Stable / BBB

Not rated

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 **\$4.8M** 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



Approved Performance
Based Rates



Maintains Revenue
Decoupling



Supports System
Hardening and Resiliency



Gas Infrastructure
Replacement tracker
remains in place

Gas Order Highlights

- Rates effective July 1, 2024
- 9.4% Authorized Equity on Equity Ratio of 52.26%
- Annual distribution rate award of **\$10.2M** 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

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

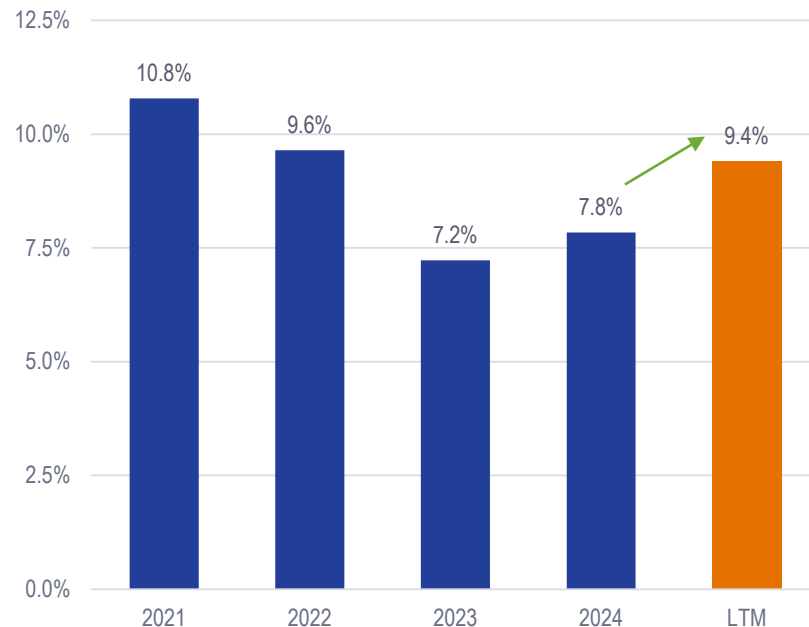
Granite State Gas Transmission Settlement

GSGT rate case should provide opportunity to earn a fair return over the term of the settlement

Granite Rate Case Highlights

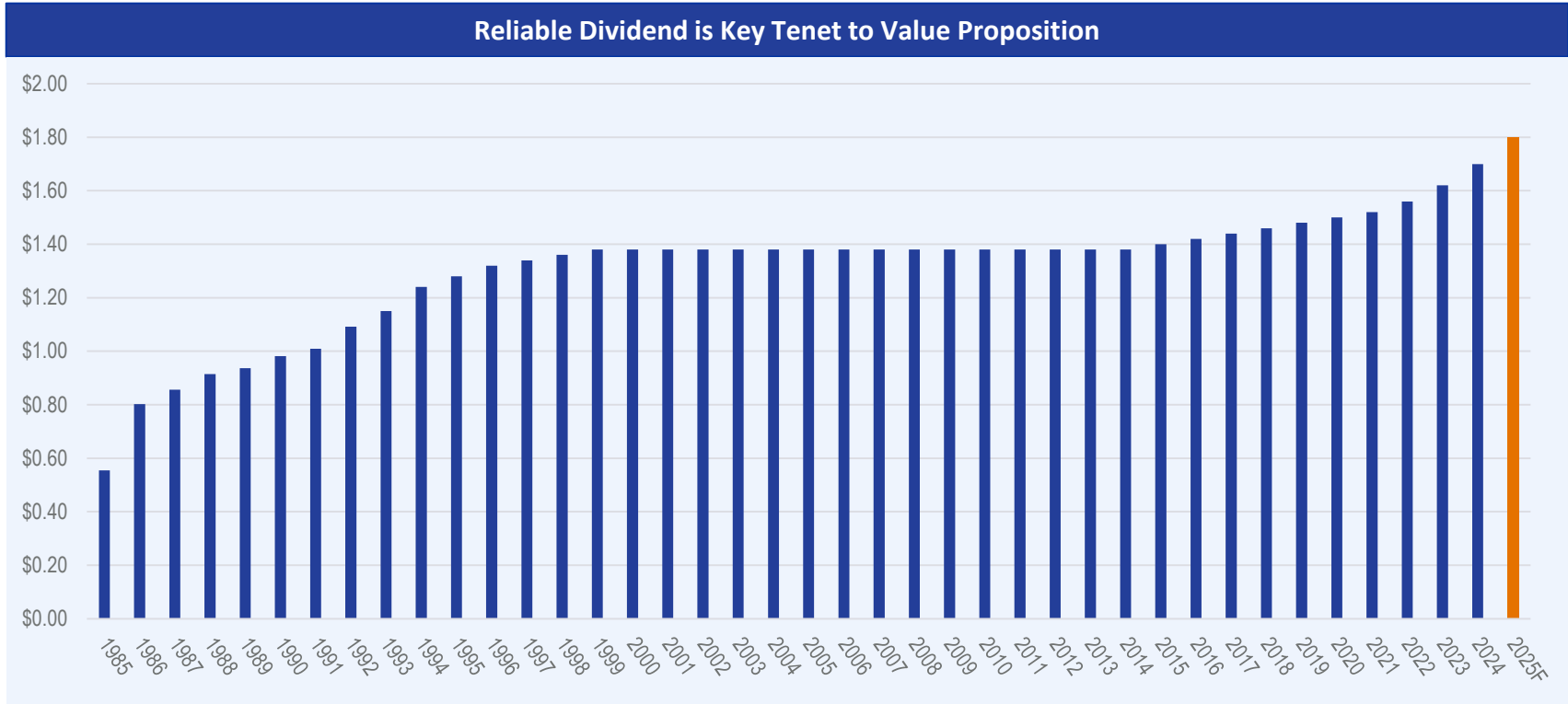
- Approved by FERC with **rates effective November 1, 2024**
- Annual revenue increase of **\$3.0 million** agreed to by settling parties
 - Approximately 30% increase to Granite's revenues
- Three limited Section 4 filings (steps) recovering eligible capital costs over the next three years totaling nearly \$30 million

GSGT Return on Equity⁽¹⁾



Continuous Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015



Key Regulatory Recovery Mechanisms

Timely Rate Recovery

	Unitil Energy	Fitchburg - Electric	Fitchburg - Gas	Northern - ME	Northern - NH	Bangor Natural Gas
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 Mangement	✓					
Storm Recovery	✓	✓				
Exogenous Costs		✓	✓		✓	
Local Property Taxes	✓				✓	

GAAP Reconciliation of Adjusted Gross Margin

Three months ended March 31, 2025

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

Three Months Ended March 31, 2024 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 73.6	\$ 105.1	\$ —	\$ 178.7
Less: Cost of Sales	(46.5)	(44.1)	—	(90.6)
Less: Depreciation and Amortization	(7.0)	(10.8)	(0.2)	(18.0)
GAAP Gross Margin	20.1	50.2	(0.2)	70.1
Depreciation and Amortization	7.0	10.8	0.2	18.0
Adjusted Gross Margin	\$ 27.1	\$ 61.0	\$ —	\$ 88.1

GAAP Reconciliation of Adjusted Earnings

Three months ended March 31, 2025

Three Months Ended March 31, 2025 (millions, except per share data)

	<u>Amount</u>	<u>Per Share</u>
GAAP Net Income	\$ 27.5	\$ 1.69
Transaction Costs	0.9	\$ 0.05
Adjusted Net Income	<u>\$ 28.4</u>	<u>\$ 1.74</u>

Three Months Ended March 31, 2024 (millions, except per share data)

	<u>Amount</u>	<u>Per Share</u>
GAAP Net Income	\$ 27.2	\$ 1.69
Transaction Costs	—	\$ —
Adjusted Net Income	<u>\$ 27.2</u>	<u>\$ 1.69</u>