



Financial and Strategic Update

November 7, 2023



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: Unitol’s regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of energy commodities and transmission capacity and Unitol’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitol’s ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitol to make substantial cash contributions to cover its pension obligations, and Unitol’s ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitol’s customers and, consequently, the demand for Unitol’s distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitol’s counterparty’s obligations (including those of its insurers and lenders); Unitol’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitol’s interest expense; restrictive covenants contained in the terms of Unitol’s and its subsidiaries’ indebtedness, which restrict certain aspects of Unitol’s business operations; variations in weather, which could cause unanticipated changes in demand for Unitol’s distribution services; long-term global climate change, which could cause unanticipated changes in customer demand or cause extreme weather events that could disrupt Unitol’s electric and natural gas distribution services; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt Unitol’s operations and cause Unitol to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitol to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively impact our results of operations; catastrophic events; numerous hazards and operating risks relating to Unitol’s electric and natural gas distribution activities; Unitol’s ability to retain its existing customers and attract new customers; increased competition; unforeseen or changing circumstances, which could adversely impact the reduction of company-wide greenhouse gas emissions; other presently known or unforeseen factors; and other risks detailed in Unitol 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, which speak only as of the date they are made. Except as may be required by law, Unitol undertakes no obligation to update any forward-looking statements to reflect any change in Unitol’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

This presentation contains Non-GAAP measures. The Company’s management believes these measures are useful in evaluating its performance. Reconciliations of Non-GAAP financial measures to the most directly comparable GAAP financial measures can be found herein.

About Unitil

Pure play New England utility creating long-term sustainable value

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

- Growing customer base supported by strong regional economic growth
- Continuing price advantage over competing fuels

Fundamentally strong investor value proposition

- Fully regulated, low risk profile
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

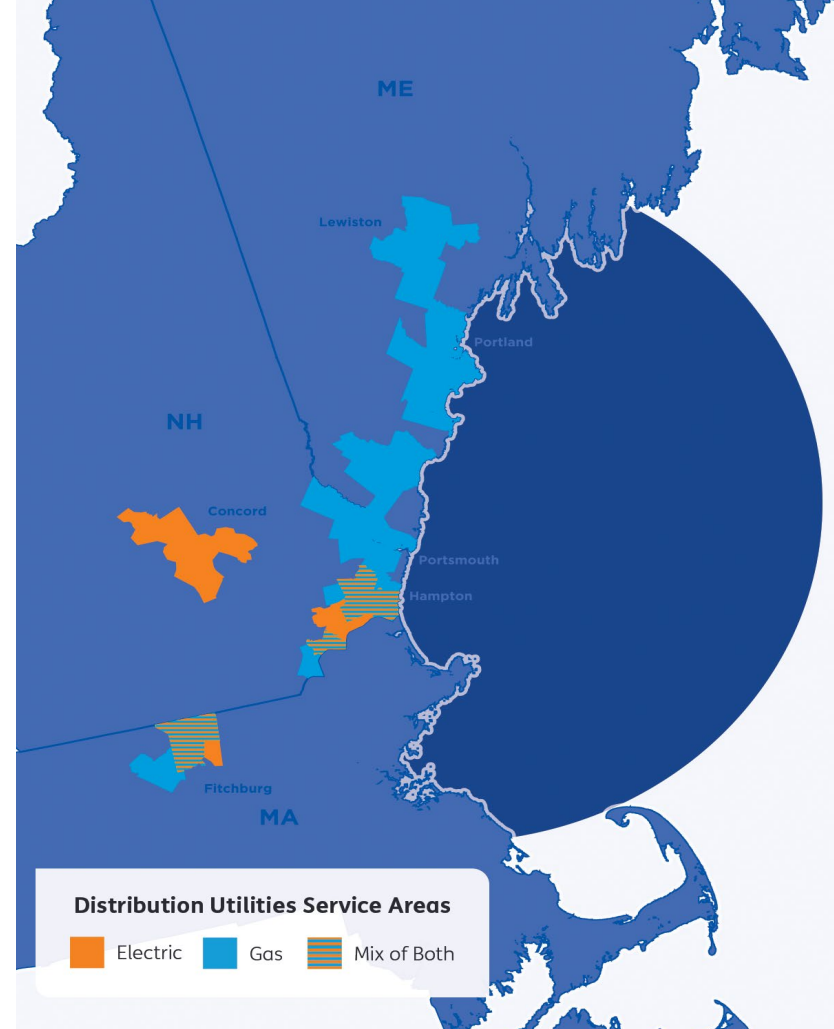
Robust investment opportunities in electric and natural gas infrastructure

- Grid modernization, resiliency, and renewable resources are well aligned with sustainability strategies

Industry-leading operational and customer service excellence

Stable long-term expected earnings growth

- Strong regulatory and legislative support
- Distribution revenues largely decoupled from changing sales volumes due to weather or economic conditions
- Earnings unaffected by commodity cost fluctuations



Financial Results and Strategic Update

Strong financial results and continued execution of strategic plan

Achieving Strong Financial Results

- Quarterly Net Income of \$1.4 million or \$0.09 per share
- Year-to-Date Net Income of \$29.7 million or \$1.85 per share
- \$0.17 per share increase compared to the first nine months of 2022 supported by successful regulatory outcomes and cost control

Delivering on Long-term Goals

- Reaffirming long-term EPS growth rate of 5% - 7%; expecting 2023 results to be above the long-term range
- Executing on long-term capital investment plan; expected long-term Rate Base growth of 6.5% - 8.5%

Executing Corporate Strategy & Operational Excellence

- #2 in Business NH Magazine's 2023 'Best Companies to Work For'
- 2023 Corporate Sustainability and Responsibility report published on October 31, 2023

Maintaining Active Regulatory Agenda

- Recently settled base rate case for Northern Utilities Maine
- Filed rate cases for Fitchburg electric and gas divisions
- Utility-Scale Solar project approved and progressing as planned



Corporate Sustainability and Responsibility Report

Unitil recently released its 2023 report with all key metrics on target



14%

Scope 1 reduction compared to 2019 baseline

65%

Employees hired in 2022 identify as female or an underrepresented group

Current Fleet

20%

Current percentage of fleet that are hybrid, alternative fuels, or equipped with idle mitigation



New DOC facility is first Well-certified building in NH



#2 Best Company to work for in New Hampshire

Future Fleet (2030)

60%

Percentage of fleet that will be transitioned to hybrid, battery electric, or CNG



2019

Levels

50%

Reduction by 2030

100%

Reduction by 2050

Third Quarter 2023 Financial Results

Net Income and Earnings Per Share

Third quarter 2023 Net Income of \$1.4 million, or \$0.09 per share

- Net Income increase of \$0.9 million, or \$0.06 per share, relative to the third quarter of 2022
- Earnings growth reflects higher adjusted gross margins offset by higher operating expenses and higher interest expense, net

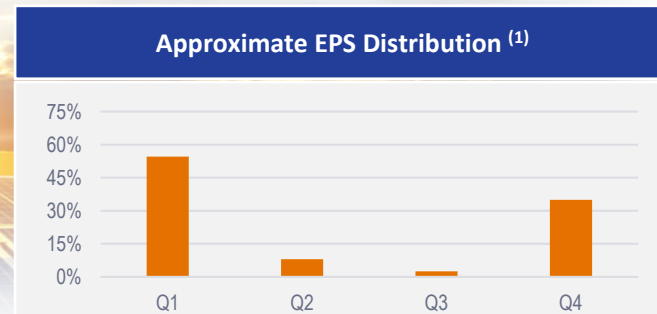
Year-to-Date 2023 Net Income of \$29.7 million, or \$1.85 per share

- Net Income increase of \$2.8 million, or \$0.17 per share, relative to the first nine months of 2022
- O&M increase trending below broader inflation metrics

Full-year 2023 earnings expected to be above long-term guidance range

- Supported by higher adjusted gross margins and managing operating expense levels
- High end of long-term guidance (7%) relative to 2022 would result in \$2.77 per share

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net Income (\$ millions)	\$1.4	\$0.5	\$29.7	\$26.9
Earnings Per Share	\$0.09	\$0.03	\$1.85	\$1.68



Volume and Adjusted Gross Margin Variances

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

Electric		
Adjusted Gross Margin ⁽¹⁾	Weather Normal Unit Sales	Incremental Customers
4.6% Increase	2.5% Decrease	~50

Gas		
Adjusted Gross Margin ⁽¹⁾	Weather Normal Unit Sales	Incremental Customers
5.8% Increase	1.8% Increase	~800

Unit Sales & Customers

- Electric distribution revenue substantially decoupled⁽²⁾
- C&I sales down (3.7%), Residential sales down (6.8%)
- ~ 50 additional customers

Adjusted Gross Margin⁽¹⁾ Increase \$3.5 Million

- Reflects higher rates
- Decoupling adjusted revenue by \$3.0 million or \$0.14 EPS

Unit Sales & Customers

- 60% of gas customers decoupled⁽²⁾
- Weather normalized sales in Maine, our only non-decoupled service area, increased 3.0%
- ~800 additional customers

Adjusted Gross Margin⁽¹⁾ Increase \$5.8 Million

- Higher rates and customer growth, partially offset by weather
- Decoupling adjusted revenue by \$4.3 million or \$0.20 EPS

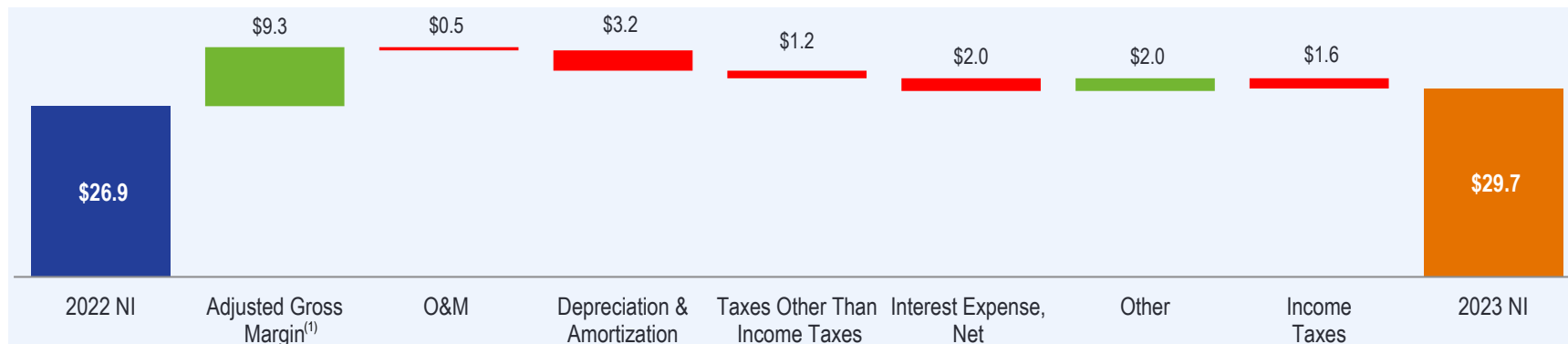
(1) Adjusted gross margin is a non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

(2) Calculation based on customer counts as of September 30, 2023

Year-to-Date Earnings Reconciliation

Variations to prior period earnings

- **Adjusted Gross Margin⁽¹⁾** increased \$9.3 million as a result of higher rates and customer growth, partially offset by warmer winter weather in 2023 and by the recognition, in the second quarter of 2022, of \$2.4 million in higher rates resulting from the Company's NH gas base rate case.
- **Operation and Maintenance Expenses** increased \$0.5 million due to higher utility operating costs of \$0.8 million, partially offset by lower labor costs of \$0.3 million. The lower labor costs primarily reflect lower service costs for retirement benefits, and lower restricted stock compensation expense.
- **Depreciation and Amortization** increased \$3.2 million reflecting higher levels of utility plant in service, higher amortization of rate case and other deferred costs.
- **Taxes Other Than Income Taxes** increased \$1.2 million due to higher property taxes on higher utility plant in service and higher payroll taxes.
- **Net Interest Expense** increased \$2.0 million reflecting higher interest on short-term borrowings, partially offset by lower interest on long-term debt and higher interest income on regulatory assets.
- **Other Expenses** decreased \$2.0 million reflecting lower retirement benefit costs.
- **Income Taxes** increased \$1.6 million reflecting higher pre-tax earnings in 2023, and higher flow back, in 2022, of excess Accumulated Deferred Income Taxes per regulatory orders in NH.



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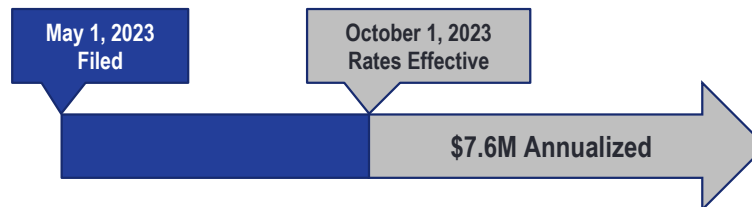
Maine Rate Case Overview

Successful settlement based upon forecasted test year beneficial to all stakeholders

Rate Case Proposal Details	
Docket Number	2023-00051
Test Year	February 2024 – January 2025
Test Period	Forecasted
Proposed Common Equity Ratio	52.01%
Proposed Rate of Return	10.35%
Proposed Rate Base (Adjusted)	\$320.5 million
Requested Revenue Increase	\$11.8 million

Settlement Details
<ul style="list-style-type: none">• \$7.6M increase approved on September 20, 2023 with rates effective October 1, 2023• Equity ratio of 52.01%, previous award 50%<ul style="list-style-type: none">• Commission precedent of 50 / 50 capital structure• Return on Equity of 9.35%, previous award 9.48%<ul style="list-style-type: none">• Weighted ROE ~12bps higher than previous award• Infrastructure Replacement Rider remains in place; next rate increase will take effect May 2024

Forecasted Rate Base and Expense levels through rate effective year reduces earnings attrition and provides significantly higher likelihood of earning authorized Return on Equity



FG&E Rate Case Overview (Electric and Gas)

FG&E Rate Case Activity

Rate Case Filing Details	
Docket Number	23-80 (electric) & 23-81 (gas)
Test Year	2022 Historic Test Year
Requested Common Equity Ratio	52.26% (Current Authorized: 52.50%)
Requested Rate of Return	Electric – 10.5%, Gas – 10.75%
Requested Electric Revenue Increase	\$6.8 million
Requested Gas Revenue Increase	\$10.9 million
Requested Electric Rate Base	\$91.0 million
Requested Gas Rate Base	\$118.3 million

Additional Information

- Both divisions filed in August 2023 with multi-year rate plans
- Proposed Performance Based Ratemaking Plan (PBR) with annual inflation-based adjustments to revenue
- Roll-in of capital tracker investment
 - Electric K-Bar proposal taking place of CCA
 - GSEP, Grid Mod mechanisms remain

✓ Aligned with DPU precedent

✓ Promotes cost mitigation & efficiency

✓ Promotes customer bill stability

✓ Credit supportive

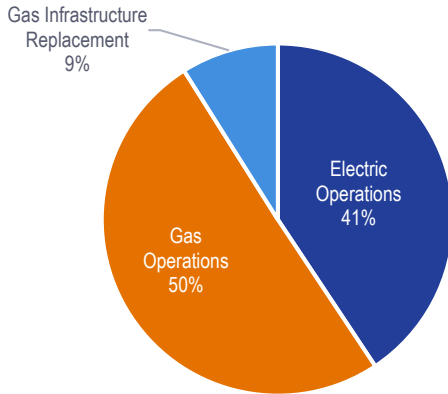
Projected Rate Case Schedule

	2023							2024	
	June	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2
Rate Cases Filed			✓ 8/17						
Public Hearings						☐ 11/9 & 29			
Intervenor Testimony							☐ 12/8		
Evidentiary Hearings								☐ Q1	
Rates Effective									☐ Q2

Disciplined Investment Plan

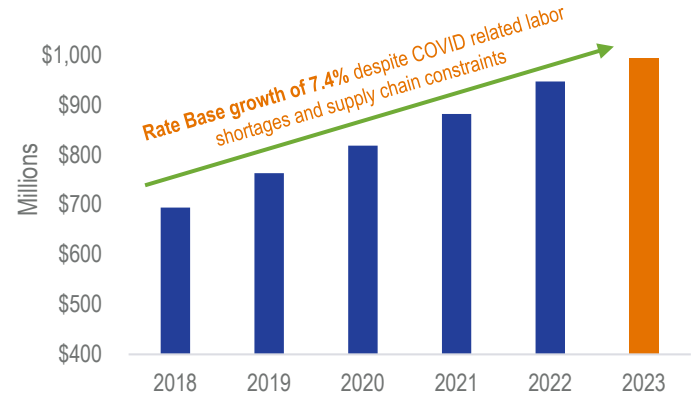
Anticipate Long-Term Rate Base Growth of 6.5% to 8.5%

Capital Investment Breakout⁽¹⁾

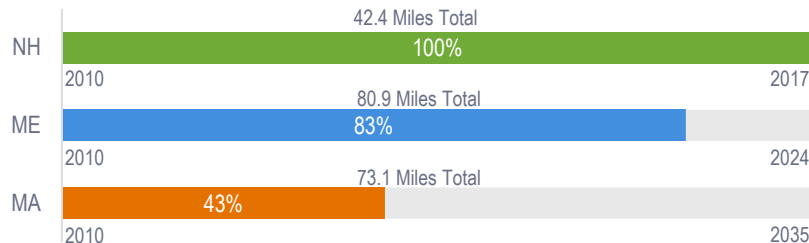


- Timely Capital Recovery – Significant investment covered by trackers
- Kingston (NH) Solar Project progressing on schedule; contract has been signed with developer
- System Modernization – \$24M pre-authorized Grid-Mod spend in MA

Historic Rate Base as of September 30



Leak-Prone Pipe Replacement Status



Balance Sheet Strength and Capitalization

Maintaining investment grade ratings

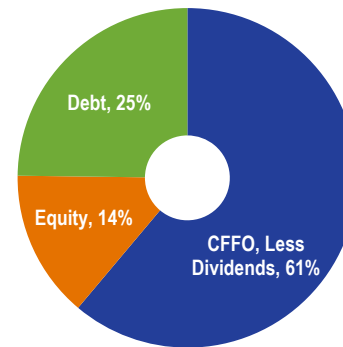
Responsible Financing Plan

- Balanced capital structure of approximately 50% debt and 50% equity
- Closed \$25 million Senior Unsecured Notes at Fitchburg in July
 - \$12M – 10 Year – 5.70%
 - \$13M – 30 Year – 5.96%
- Limited refinancing risk and no variable rate long-term debt

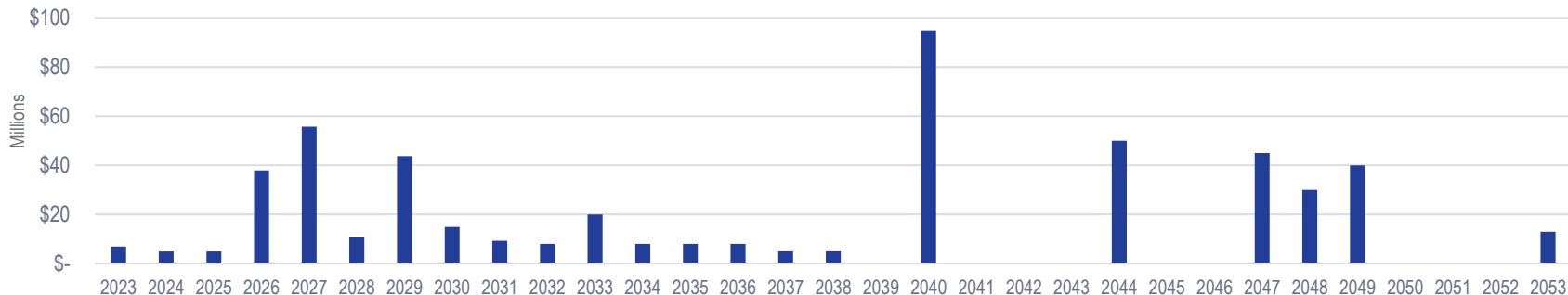
Investment Grade Rating

- S&P's issuer rating of BBB+
- Moody's issuer rating of Baa1 for distribution subsidiaries
 - Baa2 for Granite State Gas and Unitil Corporation

Long-Term Financing Sources



Schedule of Debt Maturities



Delivering on Financial and Strategic Goals

The energy transition offers robust long-term investment opportunities



Transforming Customer Services and Energy Offerings

- Connecting customers with value adding products and services
- Accelerating customer adoption of clean energy technologies
- Promoting adoption of electric vehicles through infrastructure investment and electric vehicle time-of-use rates



Modernizing Electric and Natural Gas Infrastructure

- Investing in technologies that optimize system performance and offer savings for customers
- Reducing the frequency and duration of power outages while mitigating storm impacts
- Expanding and optimizing the connection of customer-owned clean energy resources



Accelerating the Clean Energy Transition

- Reducing direct company greenhouse gas emissions
- Investing in renewable energy projects through regulated investments
- Pursuing renewable natural gas supply alternatives



Appendix

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GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE ⁽¹⁾
Northern Utilities	\$248	8.2%
Unitil Energy Systems	\$122	10.1%
Fitchburg Gas and Electric	\$115	9.6%
Granite State Gas	\$21	7.8%
Unitil Corporation	\$469	9.4%

Rate Relief Summary

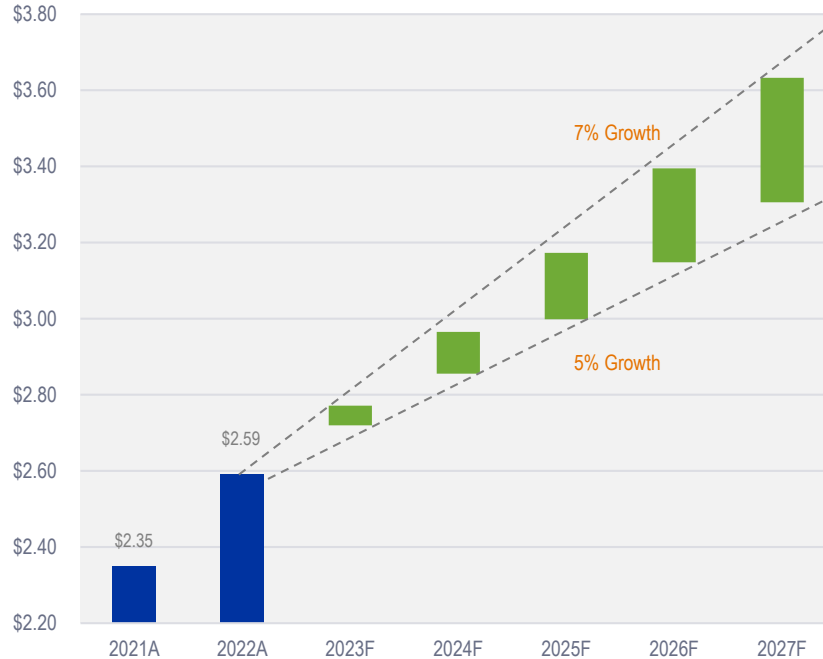
Successful regulatory strategy resulting in awards from both capital trackers and rate cases

Company	Activity	Millions	Date Effective
Northern Utilities (New Hampshire)	Base Rate Case Increase	\$6.1	Q3 2022
Northern Utilities (Maine)	Capital Tracker	\$2.1	Q2 2023
	Base Rate Case Increase	\$7.6	Q4 2023
Unitil Energy Systems	Base Rate Case Increase	\$5.9	Q2 2022
	Capital Tracker (First Step)	\$1.3	Q3 2022
	Capital Tracker (Second Step)	\$1.2	Q2 2023
Fitchburg (Electric)	Capital Tracker	\$1.5	Q1 2023
	Exogenous Cost Recovery	\$0.7	Q1 2023
	Grid Modernization	\$1.0	Q2 2023
	Base Rate Case Increase	\$6.8 (requested)	Q2 2024
Fitchburg (Gas)	Exogenous Cost Recovery	\$0.7	Q1 2023
	Capital Tracker	\$1.2	Q2 2023
	Base Rate Case Increase	\$10.9 (requested)	Q2 2024
Granite State Gas	Capital Tracker	\$0.3	Q3 2022
	Capital Tracker	\$1.0	Q3 2023

Maintaining Long-Term Earnings Growth

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

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

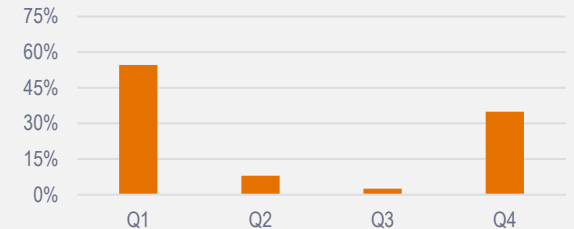


2023 Guidance Aligned With Long-Term Target

Managing earnings variability

- Decoupled margin provides stability and visibility
 - Over 80% of customers under decoupled rates
- Cost control – minimal year-over-year O&M increase in 2023
- Mitigated interest rate risk; no significant maturities or variable rate long-term debt

Approximate EPS Distribution ⁽¹⁾



Dividend Increase and Expected Payout

Consecutive years of accelerated dividend rate increases

Dividend Per Share and Payout Ratio



Balancing dividend sustainability with capital investment opportunities

Long-term dividend growth should approximate long-term earnings growth as mid-point of payout ratio has been achieved

Annualized Dividend \$1.62 Per Share ⁽¹⁾

Steady, Predictable Shareholder Return

2022 Payout Ratio 60%⁽²⁾

Dividend Sustainability & Capital Investment

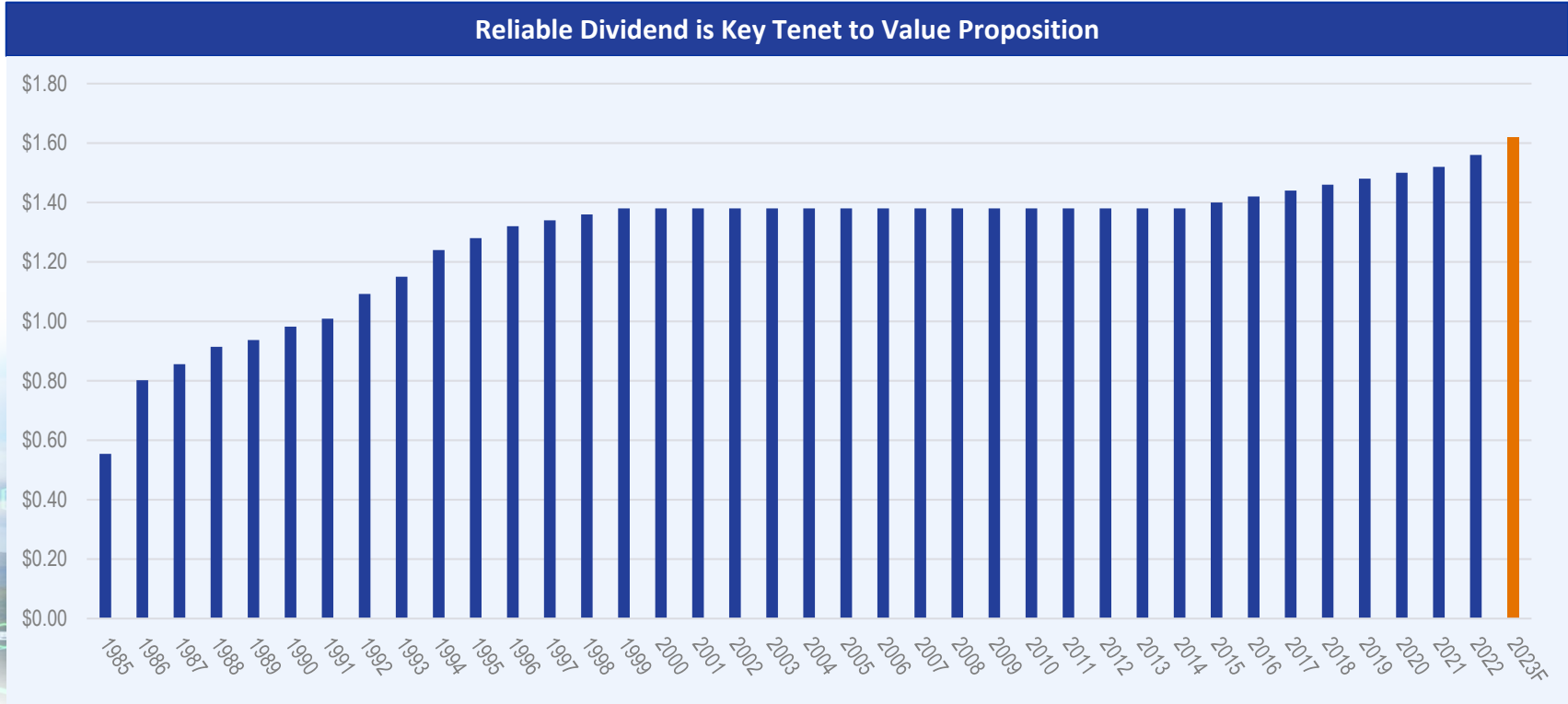
Payout Ratio Target 55% - 65%

Long-Term Outlook

(1) Quarterly dividends are subject to approval by Unitil's Board of Directors
(2) Reflects 2022 annualized dividend of \$1.56 divided by 2022 EPS of \$2.59

Consistent Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015

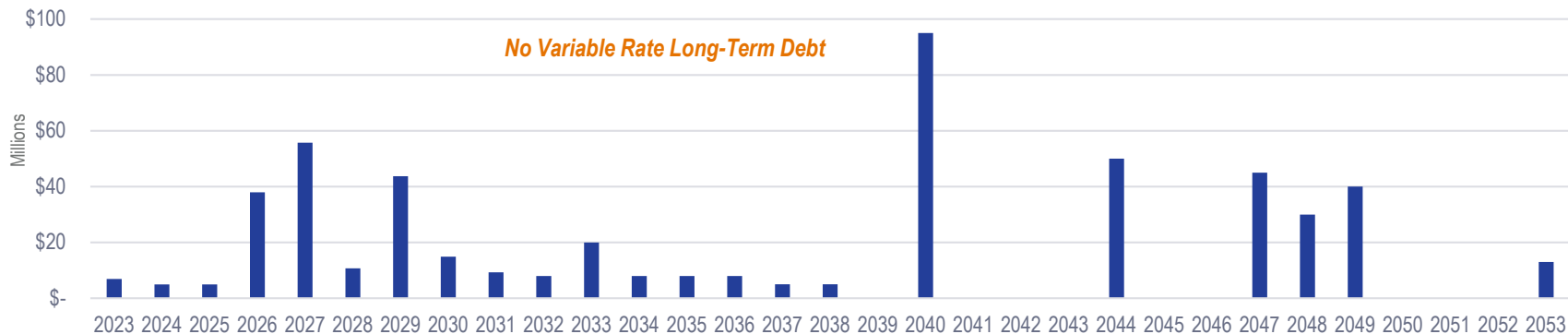


Strong Financial Position

Maintaining investment-grade credit ratings

Credit Ratings – Moody's (June 30, 2023)		S&P (June 30, 2023)	Strong Credit Metrics CFO-WC/Total Debt ⁽¹⁾				S&P Update		
Northern Utilities	Baa1	BBB+ Stable outlook from both Moody's and S&P		Unitil	Peer Group Avg.	Peer Group Median		11/20/21	08/05/22
Unitil Energy Systems			FY2022	16.4%	12.8%	11.0%	Outlook	Negative	Stable
Fitchburg Gas and Electric			FY2021	18.7%	8.9%	10.4%	Downgrade Threshold	16%	13%
Granite State Gas	FY2020		12.8%	14.4%	14.0%				
Unitil Corp.	Baa2								

Schedule of Debt Maturities



Service Area Economies Remain Strong

Customer growth should be supported by strong economies and ongoing development



Serving robust and sought-after service areas



Job opportunities and low crime

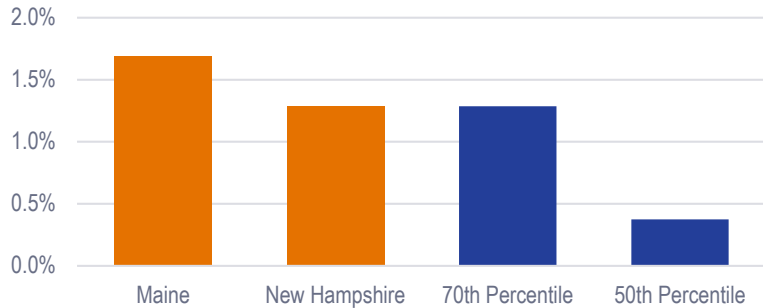


Ranked amongst “Best Places to Live”



Serving some of the hottest real estate markets in the US

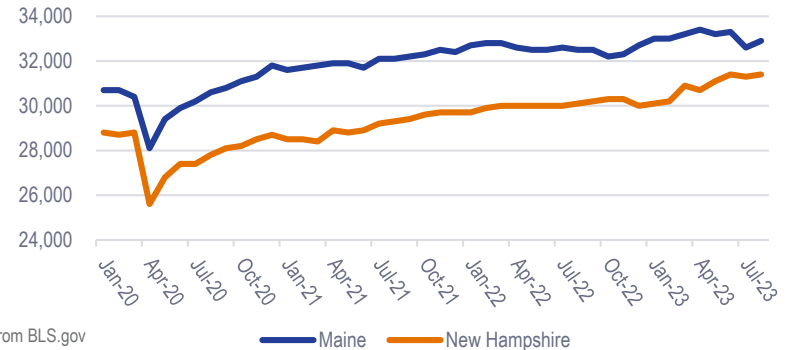
Population Growth Outpacing Most States⁽³⁾



New Housing Permits meeting demand as inventory is depleted⁽¹⁾



Construction Employment in ME & NH⁽²⁾



(1) Sources: Building permits reflects total housing units from census.gov; Active Multiple Listing Service Listing data from BLS.gov
 (2) Source: BLS.gov as of August 2023
 (3) Source: U.S. Census Bureau; Since 2020

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	✓	✓			
Pension / PBOP		✓	✓		
Exogenous Costs		✓	✓		✓
Local Property Taxes	✓				✓

GAAP Reconciliation of Adjusted Gross Margin

Three Months Ended September 30, 2023

Three Months Ended September 30, 2023 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 72.1	\$ 31.8	\$ ---	\$ 103.9
Less: Cost of Sales	(42.9)	(9.6)	---	(52.5)
Less: Depreciation and Amortization	(6.6)	(9.9)	(0.3)	(16.8)
GAAP Gross Margin	22.6	12.3	(0.3)	34.6
Depreciation and Amortization	6.6	9.9	0.3	16.8
Adjusted Gross Margin	\$ 29.2	\$ 22.2	\$ ---	\$ 51.4

Three Months Ended September 30, 2022 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 75.7	\$ 34.5	\$ ---	\$ 110.2
Less: Cost of Sales	(47.3)	(14.1)	---	(61.4)
Less: Depreciation and Amortization	(6.9)	(9.5)	(0.2)	(16.6)
GAAP Gross Margin	21.5	10.9	(0.2)	32.2
Depreciation and Amortization	6.9	9.5	0.2	16.6
Adjusted Gross Margin	\$ 28.4	\$ 20.4	\$ ---	\$ 48.8

GAAP Reconciliation of Adjusted Gross Margin

Nine Months Ended September 30, 2023

Nine Months Ended September 30, 2023 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 244.8	\$ 182.7	\$ ---	\$ 427.5
Less: Cost of Sales	(164.7)	(76.3)	---	(241.0)
Less: Depreciation and Amortization	(19.5)	(29.8)	(0.8)	(50.1)
GAAP Gross Margin	60.6	76.6	(0.8)	136.4
Depreciation and Amortization	19.5	29.8	0.8	50.1
Adjusted Gross Margin	\$ 80.1	\$ 106.4	\$ ---	\$ 186.5

Nine Months Ended September 30, 2022 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 219.2	\$ 182.5	\$ ---	\$ 401.7
Less: Cost of Sales	(142.6)	(81.9)	---	(224.5)
Less: Depreciation and Amortization	(19.3)	(26.9)	(0.7)	(46.9)
GAAP Gross Margin	57.3	73.7	(0.7)	130.3
Depreciation and Amortization	19.3	26.9	0.7	46.9
Adjusted Gross Margin	\$ 76.6	\$ 100.6	\$ ---	\$ 177.2