



American Gas Association Financial Forum

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Chairman and Chief Executive Officer



May 19, 2025

Forward-Looking Statements and Use of Non-GAAP Measures

Unitil Corporation

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

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: numerous hazards and operating risks relating to the Company’s electric 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 Unitil Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil Corporation’s most recently filed Annual Report on Form 10-K.

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

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

About Unitil

Pure play regulated 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

Robust investment opportunities in electric and natural gas infrastructure

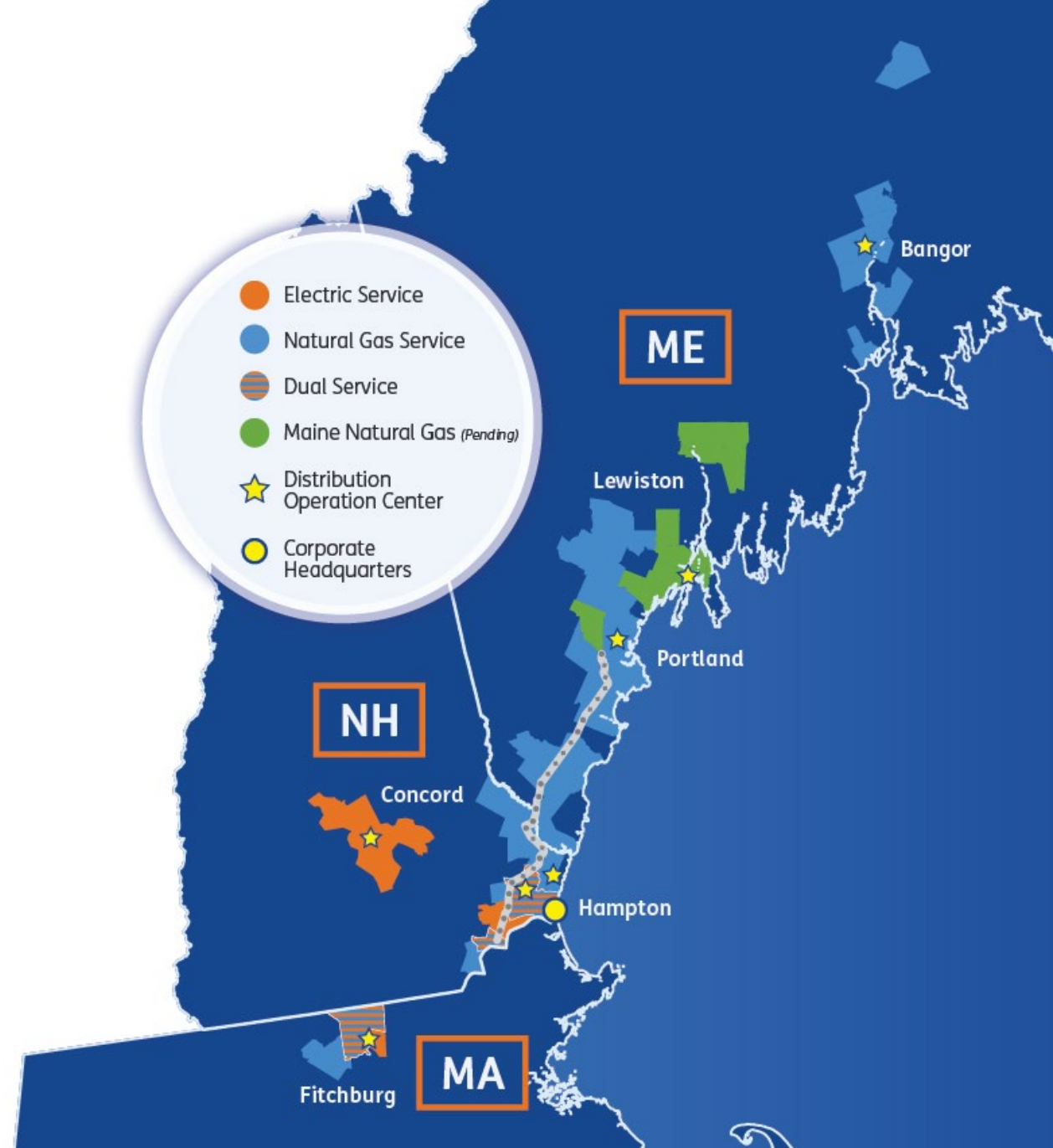
- Grid modernization, resiliency, and renewable resource investments are well-aligned with climate policies
- Timely recovery of capital investments

Stable long-term expected earnings and dividend growth

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

Compelling investor value proposition

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



Compelling Value Proposition

Driving sustainable growth through a disciplined, regulated strategy

5% - 7%

Annual EPS Growth

Long Term Guidance

5% - 7%

Annual Dividend Growth

Aligned with EPS Growth

8% - 10%

Annual Total Return⁽¹⁾

Price Appreciation Plus Dividend

\$1 Billion

5-Year Utility Capex Plan⁽²⁾

6.5% - 8.5%

Annual Rate Base Growth⁽²⁾

17% - 19%

FFO/Debt Target

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

(2) Forecasts of capital investments and rate base growth do not include acquisitions of Bangor Natural Gas, Maine Natural Gas or Aquarion Water companies

Delivering on our Commitments

Strong financial, operational and strategic execution



Record Financial Results

- ✓ **Record Net Income** of \$47.1 million or \$2.93 per share
- ✓ Adjusted **EPS of \$2.97** excluding transaction costs⁽¹⁾
- ✓ GAAP **ROE of 9.4%**; fully earned our authorized regulated returns
- ✓ **Increased dividend** by 5.9% to \$1.80 on an annualized basis
- ✓ Dividend **payout firmly within target ratio** of 55% - 65%



Operational Excellence

- ✓ Top-ranked **customer satisfaction** in the eastern United States
- ✓ **Employee safety** within the top third of utility peers
- ✓ Top-quartile **electric reliability** for third consecutive year
- ✓ **Best-in-class** gas emergency response
- ✓ Northeast Gas Association's 2024 PSMS **Excellence in Safety** Award



Robust Long-Term Outlook

- ✓ **Long-term** guidance of 5% - 7% growth in **earnings per share**
- ✓ Expected long-term **rate base growth** of 6.5% - 8.5%
- ✓ **Acquisitions** expected to be **earnings accretive** over the long-term
- ✓ **Stable credit outlook**; S&P assesses business risk profile as "excellent"
- ✓ Credit metrics well **above peer averages**; Long-Term FFO/Debt Target 17% - 19%

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

Exceptional Customer Service

Customer satisfaction remains well above regional and national peers



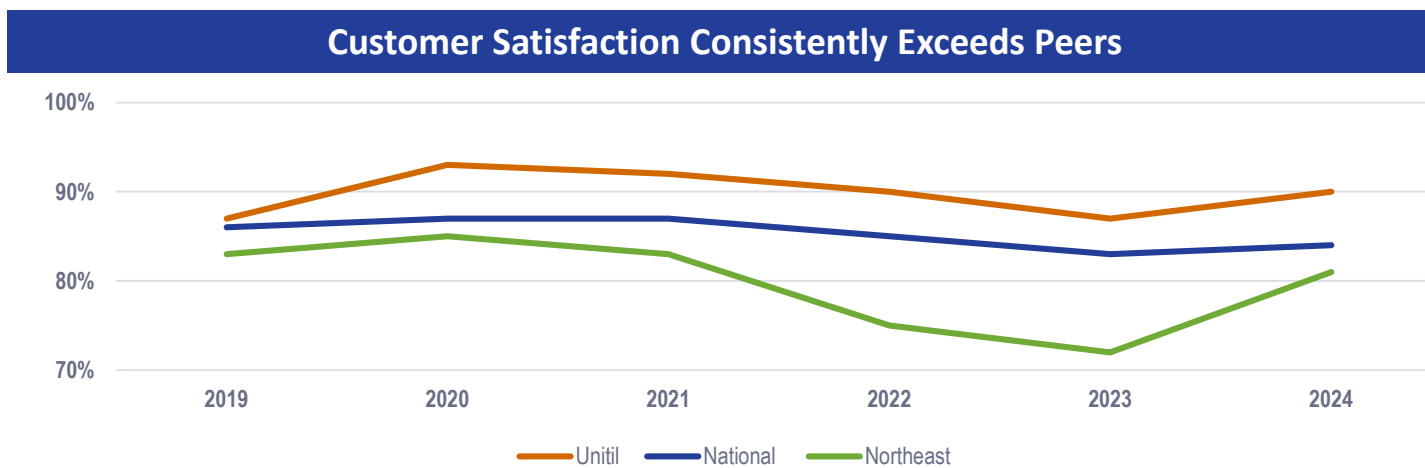
 **2ND**
OUT OF 118 UTILITIES
Having Friendly Employees

 **4TH**
OUT OF 121 UTILITIES
Having Knowledgeable and Well-trained Employees

 **5TH**
OUT OF 121 UTILITIES
Being Responsive

 **7TH**
OUT OF 121 UTILITIES
Showing Concern and Caring

 **10TH**
OUT OF 127 UTILITIES
Being a Company You Can Trust



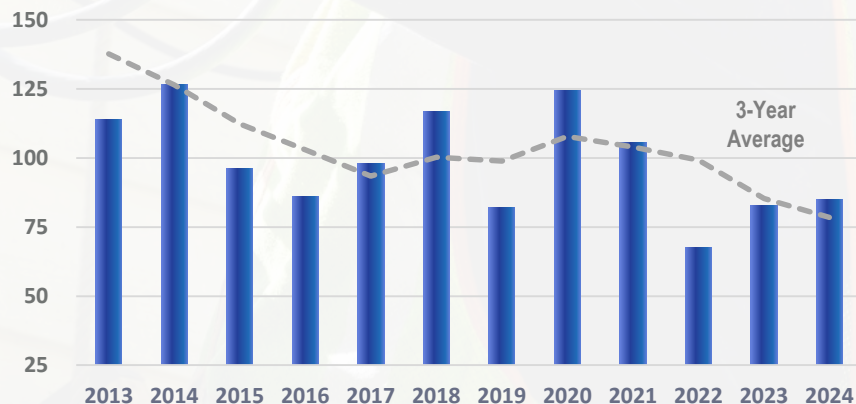
Operational Excellence

Consecutive years of outstanding electric reliability and gas emergency response



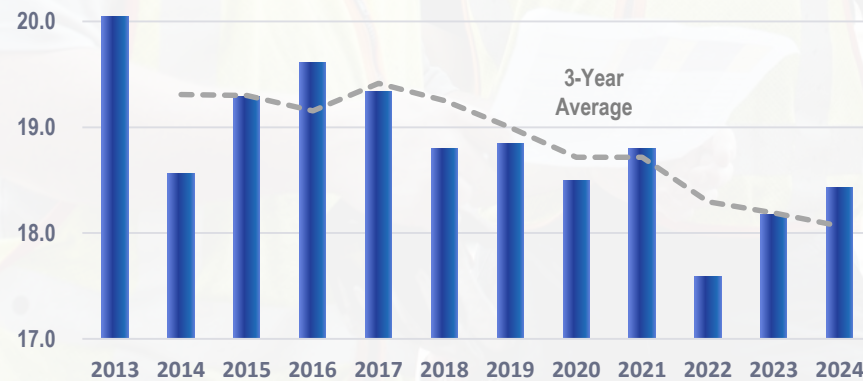
Electric Reliability

(Average annual outage time in minutes)



Gas Emergency Response

(Average response time in minutes)



Top Quartile Electric Reliability

Three consecutive years of top quartile electric service reliability



Best-in-Class Gas Emergency Response

Ranked among the top companies in the nation for gas emergency response



Pipeline Safety Management

Awarded the Northeast Gas Association's 2024 PSMS Excellence in Safety Award

Corporate Sustainability

Sustainability and Responsibility are core elements of Unitil's Respect, Integrity, Stewardship, Excellence values



Kingston Solar Array

Our solar facility in Kingston, New Hampshire is the largest solar energy project in the state of New Hampshire, producing enough electricity to power over 1,200 homes.

The project is the first in our plans to develop up to 18 MW of Company-owned solar by 2030.

5 MW
photovoltaic (PV) solar facility

9.7 million
kilowatt hours generated annually

\$2 million
estimated savings for customers

50%
Reduction
by 2030

**Net
Zero**
Emissions
by 2050

Climate

2025 Project of the Year

Energy Champion Award | *Clean Energy New Hampshire*

2024 Climate and Energy Award

New Hampshire Businesses for Social Responsibility

Measure What Matters Award

Climate and Energy Category | *Business NH Magazine*

People

Recognized as one of New Hampshire's "Best Companies to Work For" for the third consecutive year.



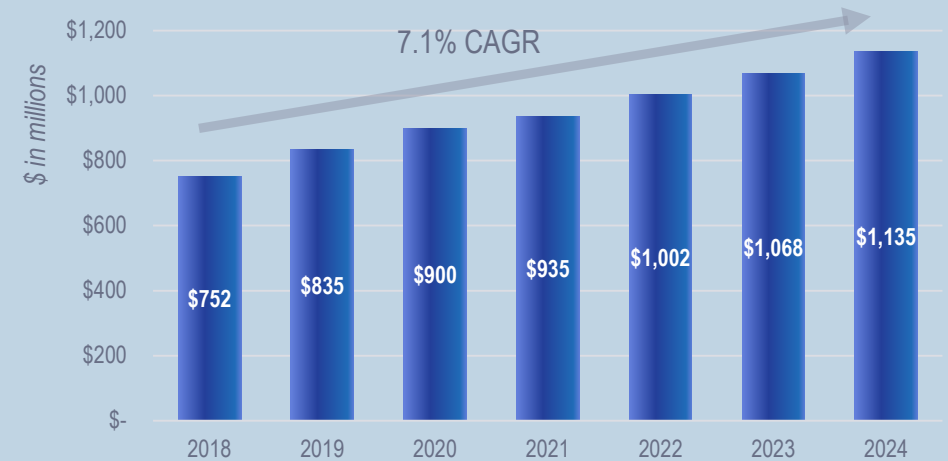
Significant Organic Investment Opportunities

Increasing capital investment to expand, upgrade and modernize utility infrastructure

Actual and Forecast Capital Investment



Consolidated Rate Base⁽²⁾



Consolidated ROACE⁽³⁾



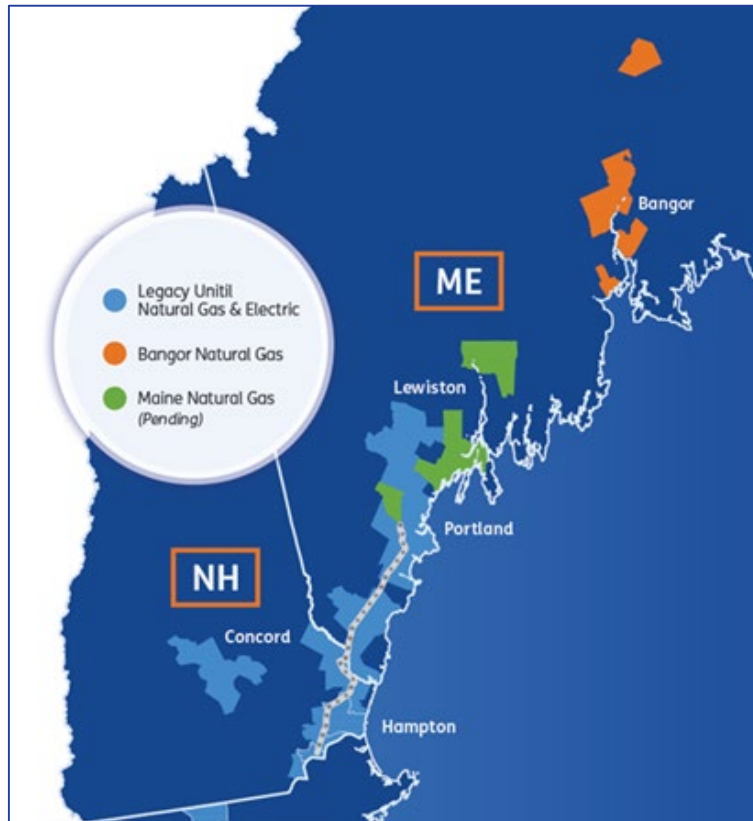
(1) Capital investments at Bangor Natural Gas, Maine Natural Gas and Aquarion will be incorporated into future budgets

(2) Rate Base figures include estimates and approximations that are typically settled or litigated in rate cases

(3) Return on Average Common Equity; excludes one-time gain from Usource divestiture in 2019

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 |

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

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

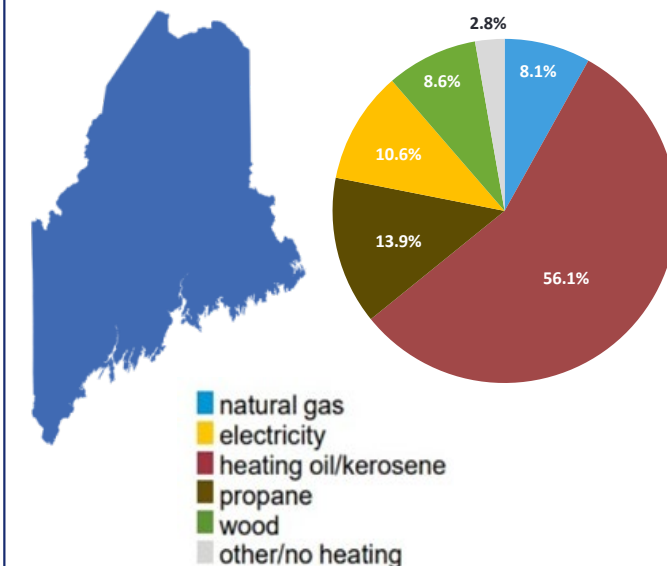
Enhanced Scale and Efficiency

- 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 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)

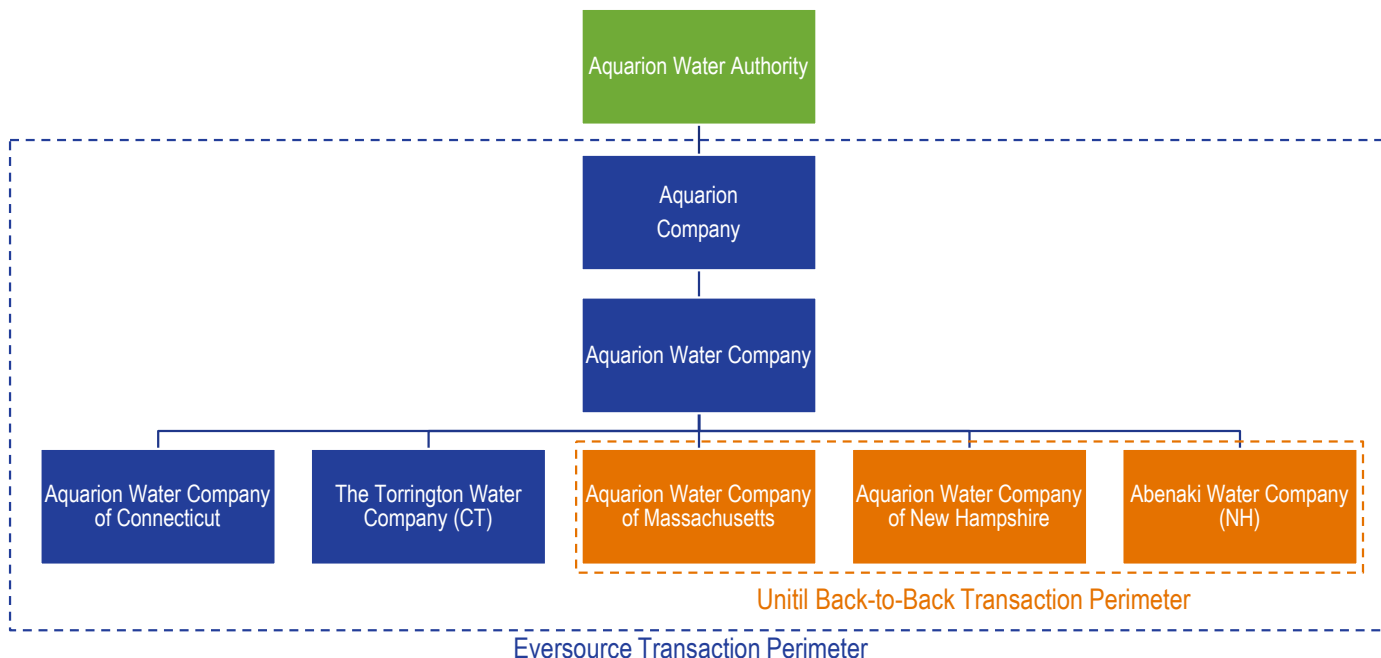
| | |
|-------------|----------------|
| Natural Gas | \$17 per MMBtu |
| Fuel Oil | \$26 per MMBtu |
| Propane | \$40 per MMBtu |

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
- Unitil 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

Overall Transaction Structure



MA & NH Asset Overview

| | MA | NH (incl. Abenaki) | Combined |
|--------------------------|---------|-----------------------|----------------------|
| Rate Base ⁽¹⁾ | \$36M | \$42M | \$78M |
| Authorized ROE | 10.50% | 9.10% | 9.73% ⁽²⁾ |
| Miles of Mains | 182 | 149 | 331 |
| Customers | ~12,000 | ~11,000 | ~23,000 |

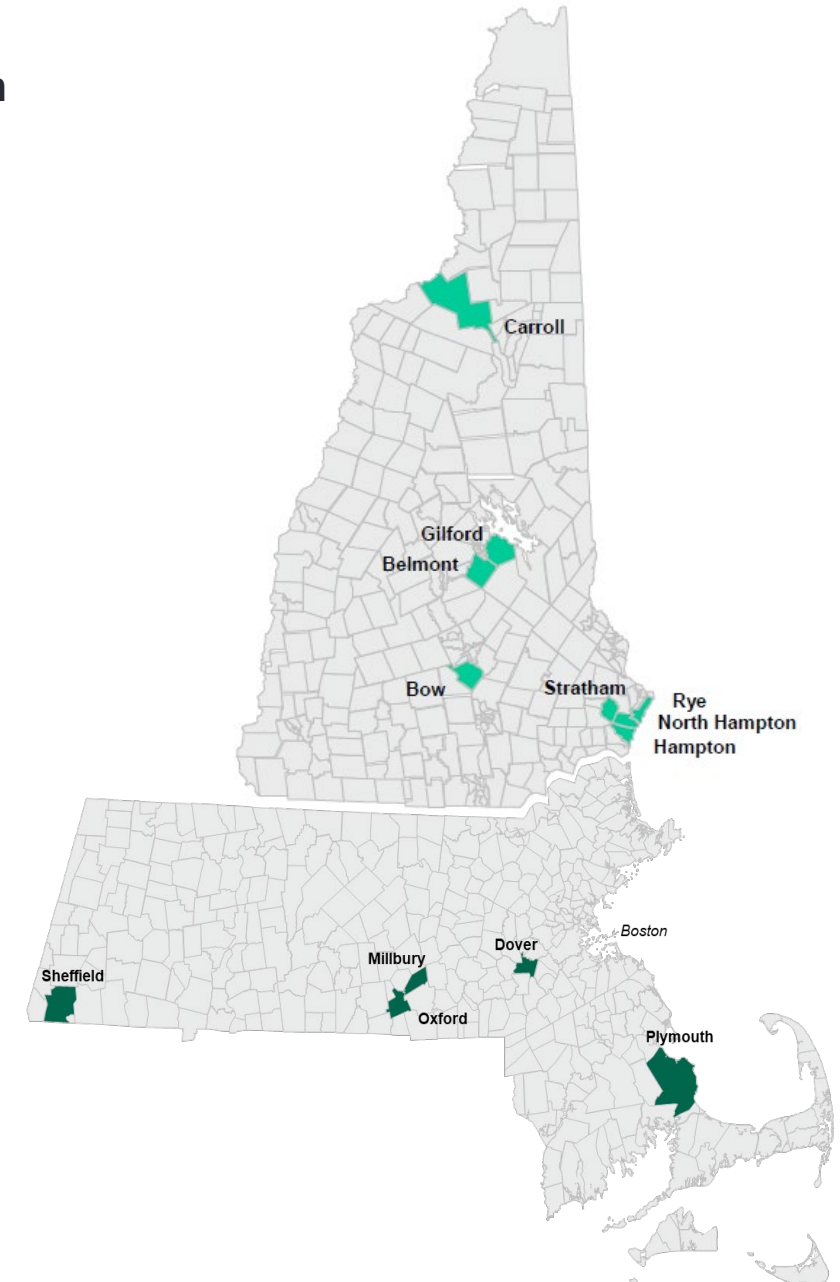
(1) Rate base as of 12/31/2024, includes estimates and approximations that are typically settled or litigated in rate cases

(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 |



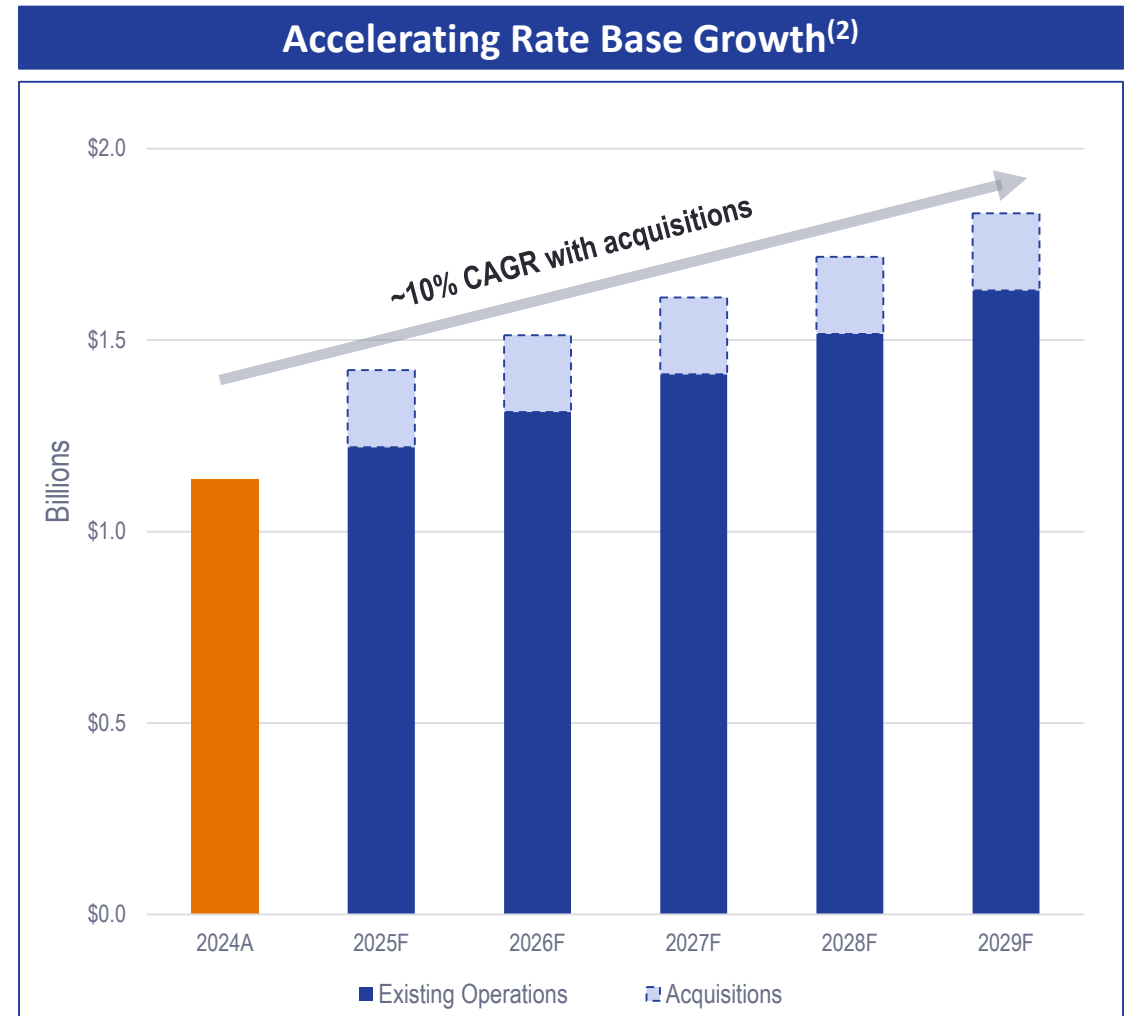
Acquisitions Enhance Growth Profile

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



(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

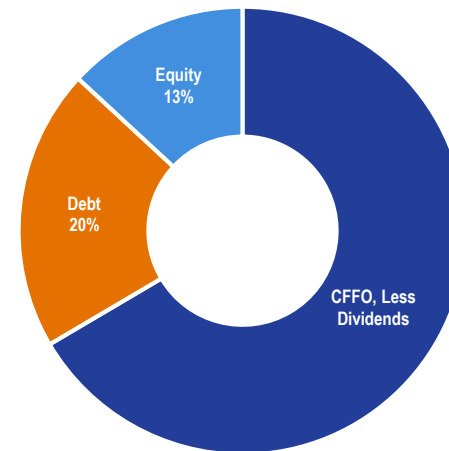
- Strong credit metrics, well above downgrade thresholds, provide flexibility for raising equity capital
- FFO/Debt is expected to remain above downgrade thresholds, even if transactions are funded entirely with incremental debt
- Ample liquidity available through the existing credit facility
 - Borrowing 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

- Stable investment-grade ratings from S&P and Moody's
 - S&P rating of BBB+
 - Moody's ratings of Baa1; Baa2 for GSG and Unitil Corp; BNG not rated
- Aquarion acquisition expected to be credit positive because of the inherently low business risk of regulated water utilities⁽²⁾

| Strong Credit Metrics | | | |
|------------------------------|--------|--------------|-----------------------------|
| | Unitil | 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

(1) Most recent data per S&P Ratings 360; includes S&P rating adjustments

(2) Moody's Issuer Comment published 13 May 2025

Sustainable Dividend Growth

A sustainable and growing dividend is a key element of our investor proposition

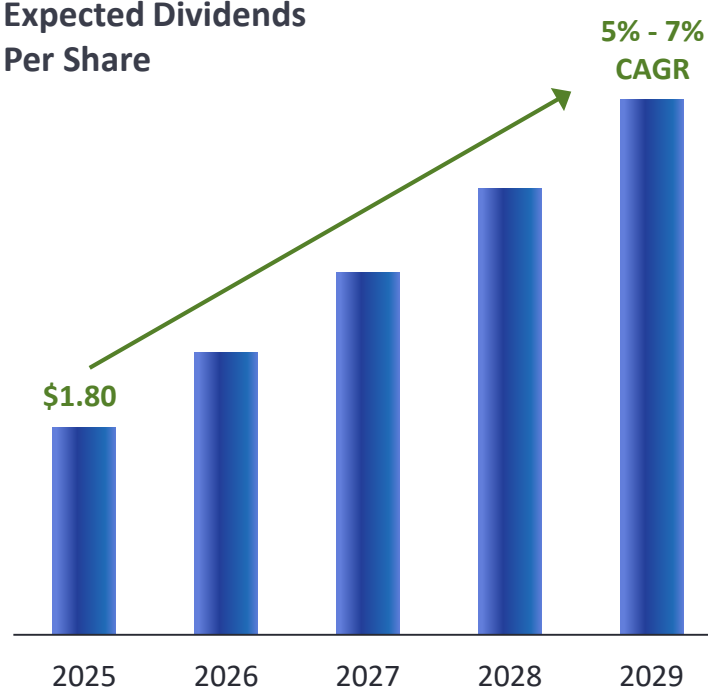
Earnings Per Share Growth

Expected Earnings
Per Share



Dividend Growth Aligned With EPS

Expected Dividends
Per Share



Annualized Dividend \$1.80 Per Share
Steady, Predictable Shareholder Return

2024 Payout Ratio 57%⁽²⁾
Dividend and Investment Sustainability

Payout Ratio Target 55% - 65%
Long-Term Outlook

Expected Annual Total Shareholder Return of 8% - 10%⁽³⁾

(1) Reflects midpoint of 2025 guidance range of \$3.01 - \$3.17 per share excluding transaction costs and transition services associated with the acquisition of Bangor Natural Gas and Maine Natural Gas

(2) 2024 payout ratio calculated with Adjusted EPS of \$2.97 excluding transaction costs associated with the acquisition of Bangor Natural Gas. Adjusted Net Income and EPS are non-GAAP financial measures

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

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

\$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**

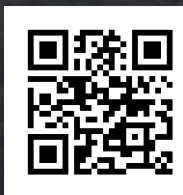
**Operational
excellence**

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



Unitil

Thank You!



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