

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 27, 2022

UNITIL CORPORATION
(Exact name of registrant as specified in its charter)

New Hampshire
(State or other jurisdiction
of incorporation)

1-8858
(Commission
File Number)

02-0381573
(IRS Employer
Identification No.)

6 Liberty Lane West, Hampton, New Hampshire
(Address of principal executive offices)

03842-1720
(Zip Code)

Registrant's telephone number, including area code: (603) 772-0775

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	UTL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

At 11:30 a.m. on April 27, 2022, Unitil Corporation (the “Company”) will hold its Annual Meeting of Shareholders at its offices in Hampton, New Hampshire. Following the formal business of the meeting, the Company’s Chairman and Chief Executive Officer, Thomas P. Meissner, Jr., plans to make a presentation to the Company’s shareholders. That presentation is attached as Exhibit 99.1 and will be available in the investor relations section of the Company’s website (www.unitil.com/investors) subsequent to the meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Unitil Corporation’s presentation to shareholders at its Annual Meeting of Shareholders on April 27, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITIL CORPORATION

By: /s/ Robert B. Hevert
Robert B. Hevert
Senior Vice President, Chief Financial Officer and
Treasurer

Date: April 27, 2022



Annual Meeting of Shareholders

April 27, 2022



Safe Harbor Provision

This presentation contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding Unital Corporation's ("Unital") 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 terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue", the negative of such terms, or other comparable terminology.

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: Unital's regulatory environment (including 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 Unital's ability to recover energy commodity costs in its rates; customers' preferred energy sources; severe storms and Unital's ability to recover storm costs in its rates; general economic conditions; changes in taxation; variations in weather; long-term global climate change; catastrophic events; numerous hazards and operating risks relating to Unital's electric and natural gas distribution activities; Unital's ability to retain its existing customers and attract new customers; Unital's energy brokering customers' performance and energy used under multi-year energy brokering contracts; increased competition; integrity and security of operational and information systems; publicity and reputational risks; and other risks detailed in Unital's filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unital's Annual Report on Form 10-K for the year ended December 31, 2021.

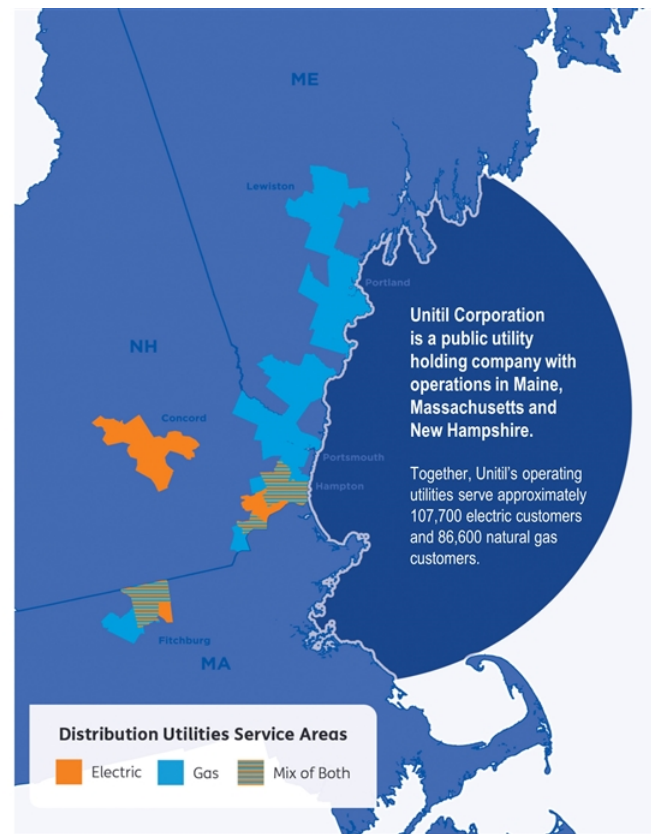
Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unital undertakes no obligation to update any forward-looking statements to reflect any change in Unital's expectations or in events, conditions, 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.

About Unital

Pure-play New England utility creating long-term sustainable value

We provide energy for life, safely and reliably delivering electricity and natural gas in New England

- **Providing local electric and natural gas service in attractive service areas along the New Hampshire and Maine Seacoast**
 - Growing customer base supported by ongoing conversions from other fuels
 - Service areas well positioned for continued economic growth
- **Robust investment opportunities in electric and natural gas infrastructure**
 - Investments including grid modernization and resiliency are well aligned with our sustainability strategies
 - Investing in enabling technologies will allow for a greener and more efficient energy system
- **Low risk investment**
 - Fully regulated distribution utility
 - Earnings are not impacted by commodity cost fluctuations
- **Industry leading customer service and operational excellence in both electric and natural gas operations**



2021 Results and Highlights

Strong operational and financial results; continued execution of key strategies

Strong Financial Results

- 2021 Net Income of \$36.1 million or \$2.35 per share
- \$0.20 per share increase

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

- Achieved 9.3% EPS growth over 2020
- EPS growth expected above the high end of the range for the next two years

Operational Excellence

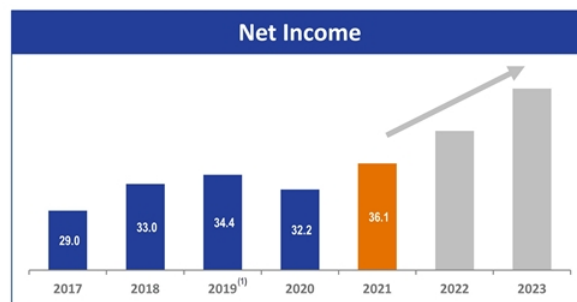
- Customer satisfaction remains at an all-time high
- Once again received EEI Emergency Response Award
- Gas emergency response is among the best in the industry

Solid Capital Investment Outlook

- Expect long-term Rate Base growth of 6.5% - 8.5%
- Committed to balance sheet strength

Commitment to Sustainability

- Sustainability is an integral part of all Company strategies
- Committed to reducing Company-wide greenhouse gas emissions by at least 50% by 2030, and to achieve net-zero emissions by 2050



⁽¹⁾ Excluding Usource divestiture one-time gain of \$0.66 per share

Exceeding Customer Expectations

Delivering exceptional service is our top priority



Customer Satisfaction
is at an all-time high

92%

Customer Satisfaction
Exceeding regional and national benchmarks

1st

Top-Ranked in the Northeast

Ranked first out of eight utilities

**1st
Quartile**

National customer satisfaction ranking

Ranked 18th out of 113 utilities

Operational Excellence

Striving for industry leading performance in safety and reliability



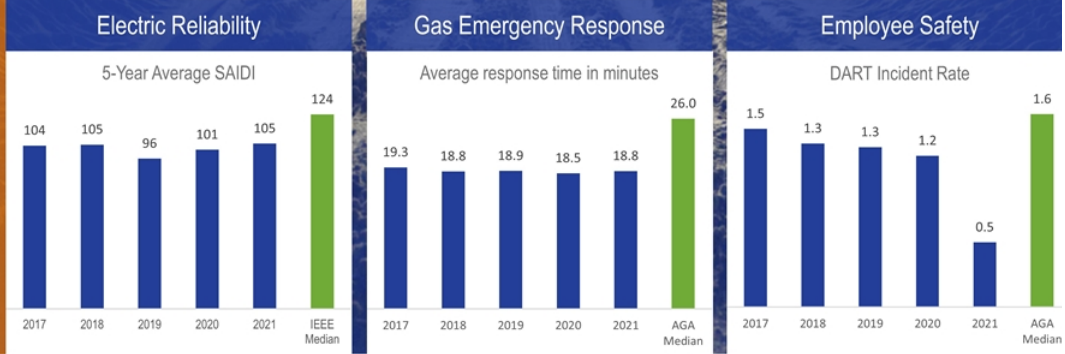
Awarded the Edison Electric Institute's Emergency Response Award for the fourth time in five years



Selected as a Leading Practice Company by the American Gas Association, recognizing superior emergency response and preparedness

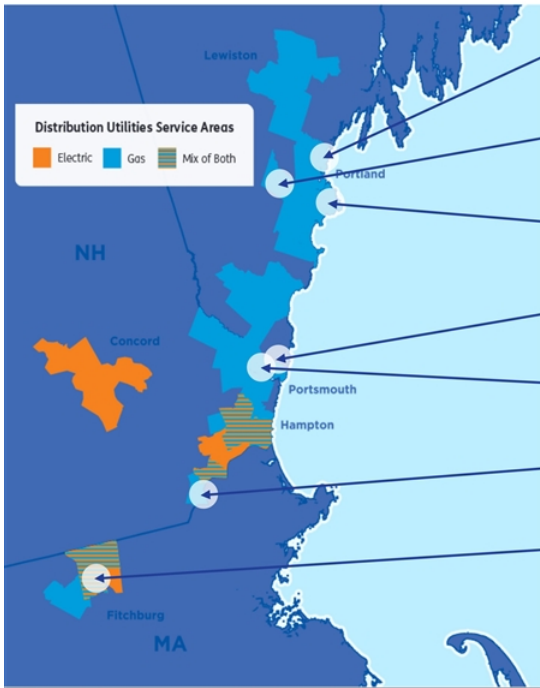


Recognized as a 2021 industry leader in accident prevention by the American Gas Association



Robust Economic Development

Approximately \$8.0 Billion of development projects within our service areas will add thousands of new customers



Portland is the largest city north of Boston and has \$1.4 billion of new projects including apartments and hotels, mixed-use commercial space, and medical facilities.

Rock Row in Westbrook, Maine is an emerging 110 acre campus development that will add ~750 residential units and ~1 million sq. feet of mixed-use commercial space.

The Downs in Scarborough, Maine is a 524-acre mixed-use community with hundreds of new residential units and about two million square feet of commercial space.

Portsmouth Naval Shipyard recently received approval for a \$1.7 billion expansion project creating new jobs for years to come.

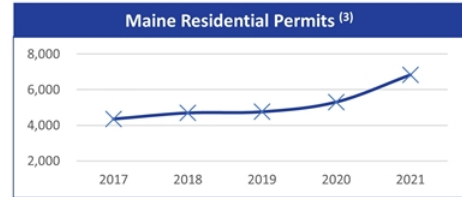
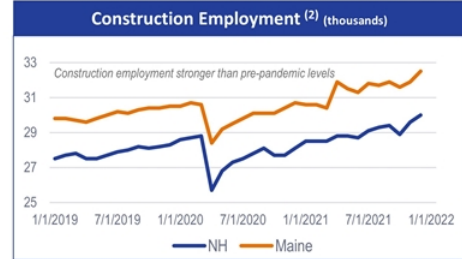
Sig Sauer awarded \$6.5 billion contract to make next generation weapons for the U.S. Army and plans to add 1,000 jobs.

Tuscan Village in Salem New Hampshire plans an additional 500,000 sq. feet of retail space, 600 residential units, and a medical facility.

New Amazon distribution center will bring hundreds of new jobs spurring additional economic activity in the area.

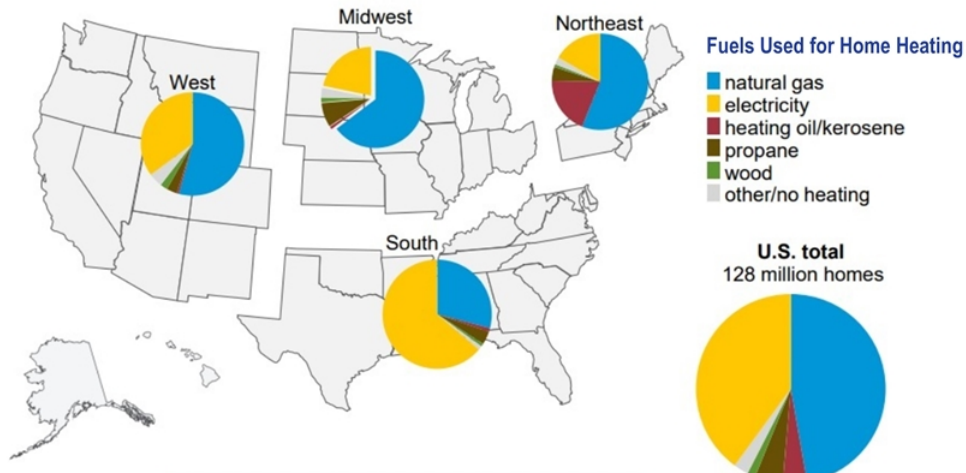
- (1) New development is either planned or underway and limited only to the Company's service area and excludes civil construction projects. Data sourced from Construct Connect Insight
- (2) Source: Bureau of Labor Statistics
- (3) Source: U.S. Census Bureau

Service Area State	New Development ⁽¹⁾
Massachusetts	\$0.2 Billion
New Hampshire	\$2.5 Billion
Maine	\$5.3 Billion
Total	\$8.0 Billion

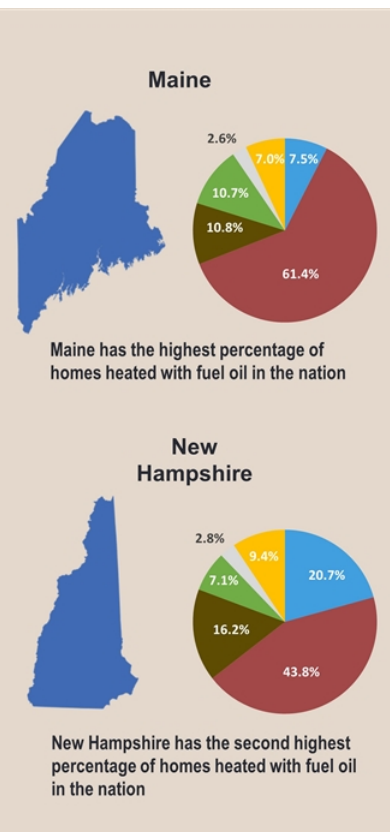


Abundant Conversion Opportunities

High penetration of fuel oil presents opportunities to switch to fuels that are cleaner and more affordable



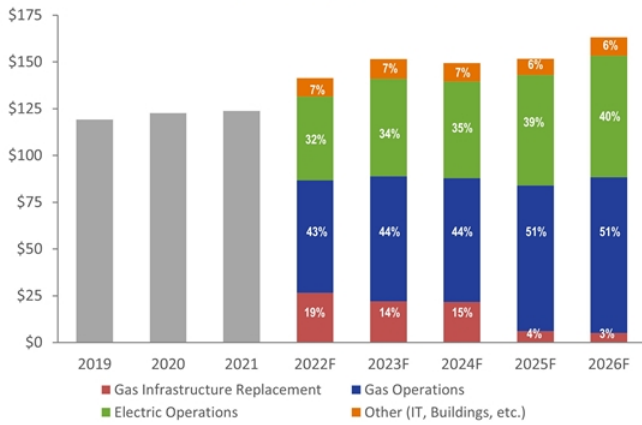
Recent Energy Prices (MA, ME, NH)	
Natural Gas	\$26.00 per MMBtu
Fuel Oil	\$51.00 per MMBtu
Propane	\$60.00 per MMBtu



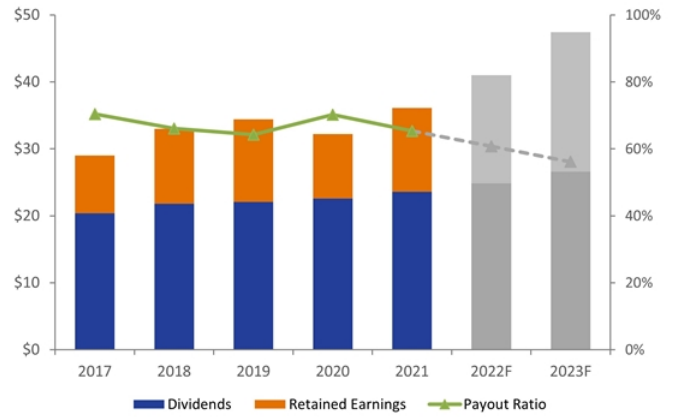
Significant Investment Opportunities

Increasing capital investment to support, expand, and modernize the utility system

Diversified Five-Year Investment Plan
Approximately \$757 Million



Sustainable Dividend Growth
Accelerating Dividend Growth and Lowering Payout



- Disciplined investment plan supporting continued rate base growth in line with historical growth of 6.5% to 8.5%
- Roughly 30% increase in coming five years planned capital investment over the prior five years
- Diverse investment portfolio including grid modernization, gas infrastructure replacement, and growth-related projects
- Potential upside includes electric vehicles, clean energy and grid modernization investments

Creating Sustainable Long-Term Value

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 investment in public charging infrastructure and 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 where state regulations allow
- Pursuing renewable natural gas supply alternatives



Fundamental Principles and Beliefs Underlying our Long-Term Strategy

- As a combination electric and gas distribution company operating in northern New England, Unital is uniquely positioned to contribute to, and benefit from, evolving climate policies.
- Net-Zero emissions commitment by 2050 reflects our goal to become a leader in environmental stewardship.
- Advancing the electric grid will provide robust capital investment opportunities.
- Natural gas, renewable natural gas, and gas distribution assets will play a vital role in ensuring clean, secure, low-cost energy.

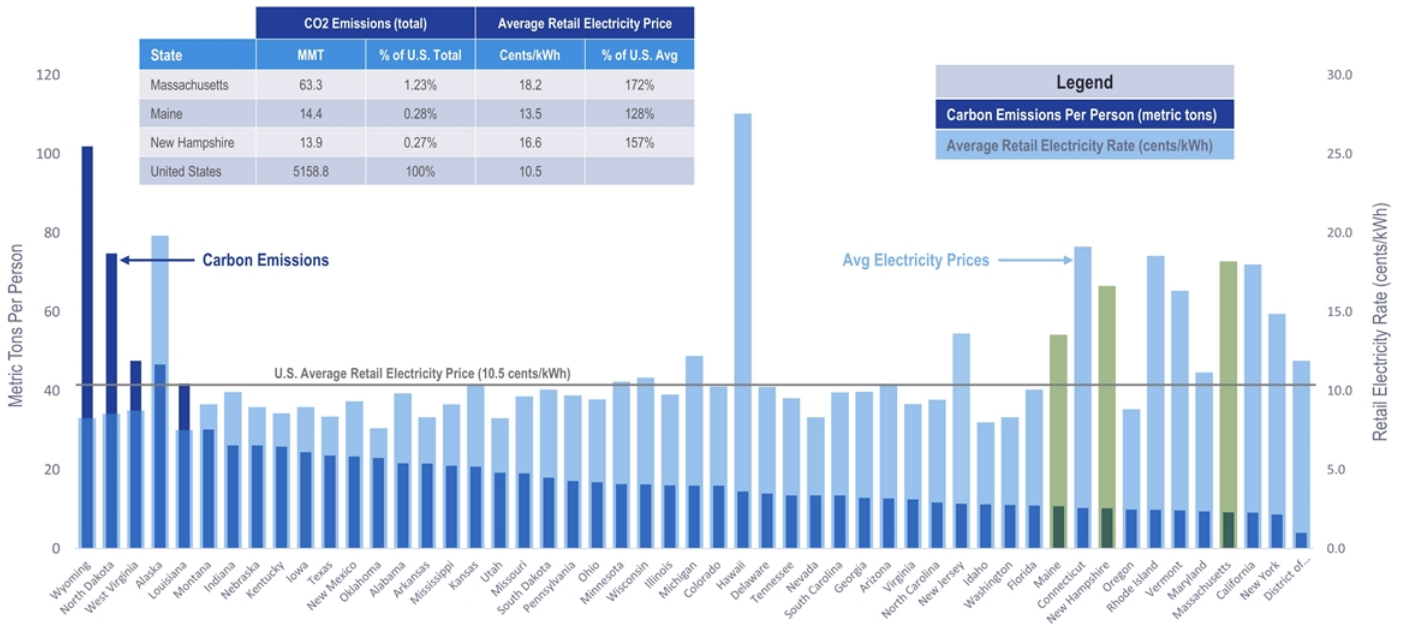


STRATEGIC UPDATE

Supporting the transition to a low-carbon future

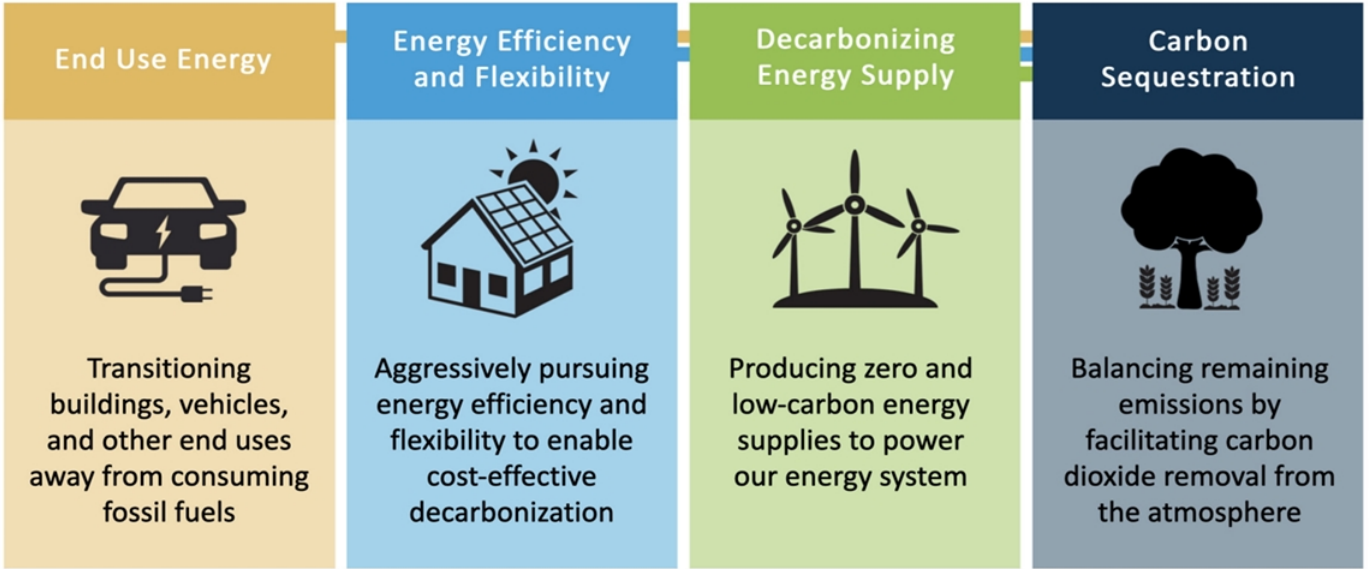
National Context – Carbon Intensity vs Affordability

Per capita energy-related carbon dioxide emissions and average electricity costs by state



Strategies for Reducing Emissions

Four key pillars of decarbonization



Source: Massachusetts 2050 Decarbonization Roadmap

End-Use Electrification

Converting vehicles and buildings to electricity is a key policy focus

- Electrification is the replacement of fossil fuel technologies with technologies that use electricity as a source of energy.
- A form of fuel switching, it refers to the use of electricity rather than fossil fuels for transportation, space heating, water heating, and other uses.
- Electric technologies typically have a higher efficiency than fossil fuel technologies, lowering overall energy usage. Improved efficiency may also result in lower operating costs.
- When coupled with strategies to transition the energy supply to zero and low-carbon sources (e.g., renewables, nuclear), end-use electrification achieves significant reductions in greenhouse gas emissions.
- Two key focus areas are:
 - **Electric vehicles** to replace traditional internal combustion engines
 - **Electric heat pumps** to replace traditional combustion-based heating equipment for space heating and water heating



Clean Transportation

Unitil is focused on vehicle conversions from gasoline and diesel to electricity and natural gas



Electric Vehicles (EVs)

Implementing programs to encourage adoption of EVs

- Time-of-use rates to encourage off-peak charging at attractive rates
- Incentives/rebates for electric vehicle charging equipment
- New website to promote customer awareness of EV options
- Education and rate comparison tools for customers
- "Make ready" programs for public charging infrastructure



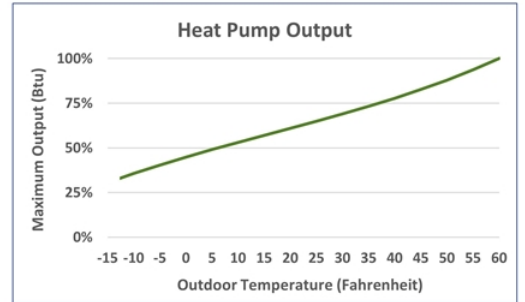
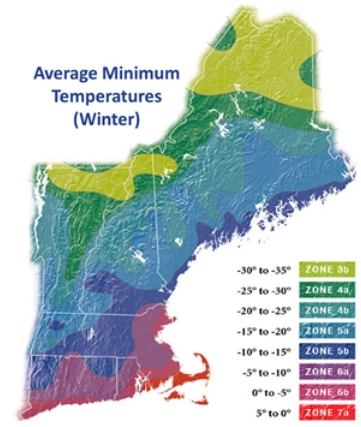
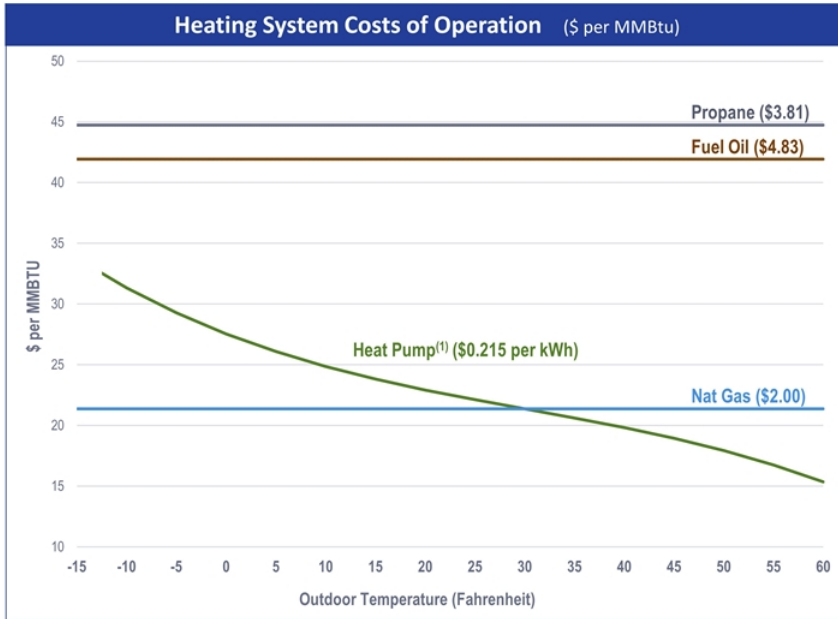
Compressed Natural Gas (CNG)

Investigating options to develop CNG fueling infrastructure for heavy-duty and long-haul vehicles

- Conversion of Company-owned heavy-duty fleet vehicles from gasoline/diesel to CNG and/or alternative fuels
- Evaluating feasibility of public CNG filling station for anchor fleet including Company-owned vehicles

Clean Alternatives for Home Heating

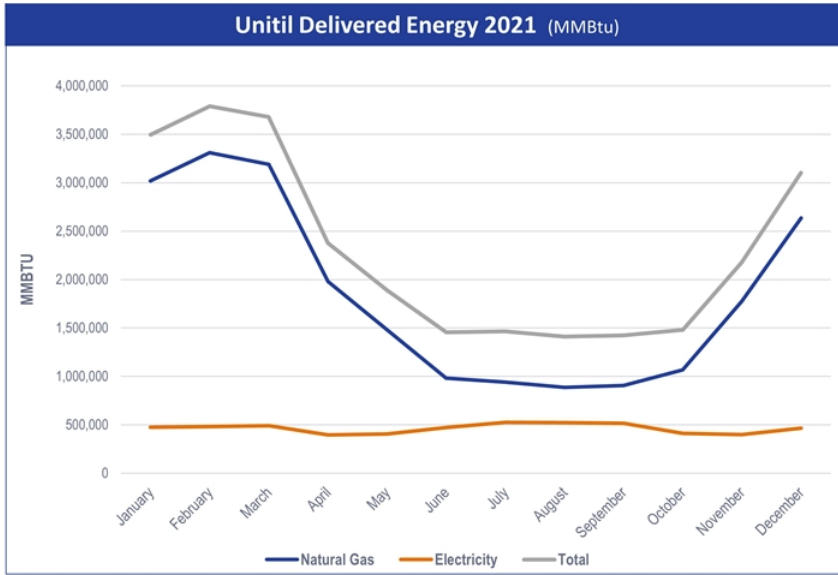
Hybrid heating solutions using electricity and natural gas are cleaner and more affordable



(1) Air source heat pump with industry leading Heating System Performance Factor (HSPF) of 13.5

Optimizing Infrastructure

Minimizing infrastructure costs will be important to maintain affordability



This doesn't consider conversions from gasoline and diesel in the transportation sector, or conversions from heating oil and propane for home heating

Energy delivered by natural gas in comparison to electricity

- 4X** Annually
- 7X** Cold Winter Month
- 10X** Peak Winter Day

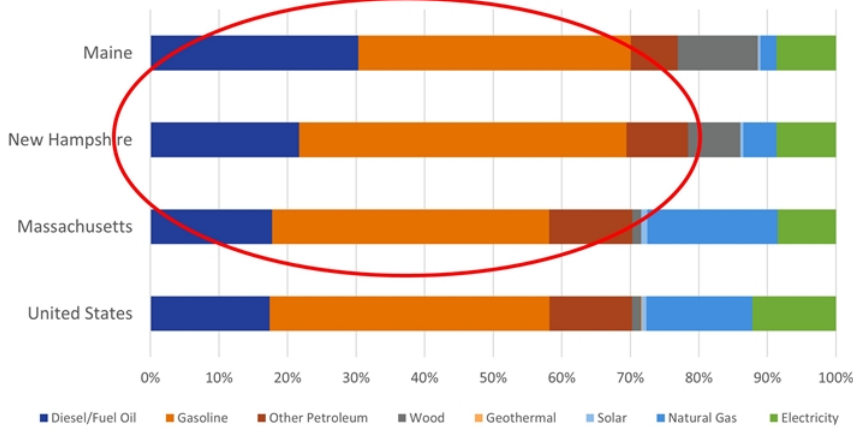
86,600 Natural gas customers
107,700 Electric customers

Long-Term Growth Supported By Fuel Conversion Opportunities

Unitil's diverse customer base paired with the transition to lower carbon fuels presents long-term growth opportunities

Residential and Transportation Energy Consumption, by Fuel

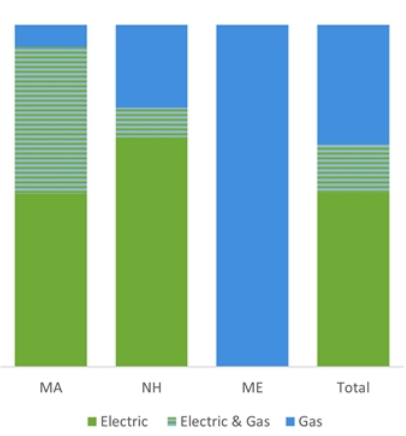
Converting heating and transportation fuels away from diesel, gasoline, fuel oil, and propane to lower carbon alternatives like electricity and natural gas offers significant growth opportunities.



In 2021, New Hampshire passed "fuel choice" legislation, ensuring New Hampshire citizens have choices in how they power and heat their homes including the use of natural gas and other fuels.

Unitil Customer Mix

% of customers with Unitil as electric service provider



Well diversified operations with significant overlap between gas and electric customers

Questions?

