



Q3 2025 Financial Results and Strategic Update

November 4, 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; impairment of the Company’s assets (including long-lived assets and goodwill), which could negatively impact the Company’s financial condition and results of operations; 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 Business Update

Strong financial results and delivering on business initiatives

Financial Results

- Quarterly Adjusted Net Income⁽¹⁾ of \$0.4 million or \$0.03 per share
 - Increase of \$0.01 per share relative to same period in 2024
- Year-to-Date Adjusted Net Income⁽¹⁾ of \$33.5 million or \$2.03 per share
 - Increase of \$1.4 million, or \$0.03 per share relative to the first nine months of 2024

Business Updates

- Maine Natural Gas (“MNG”) acquisition closed October 31, 2025
- Completed integration of Bangor Natural Gas (“BNG”)
- Electric rate case in NH progressing on schedule; temporary rate award of \$7.8M effective in Q3 2025
- August equity issuance satisfied equity need for BNG and MNG acquisitions
- Current FFO/Debt approximately 17%

Looking Forward

- Reaffirming our current year earnings guidance
- Rate base growth of 10% including acquisitions⁽²⁾
- Regulatory approval of Aquarion acquisition expected in Q4 2024

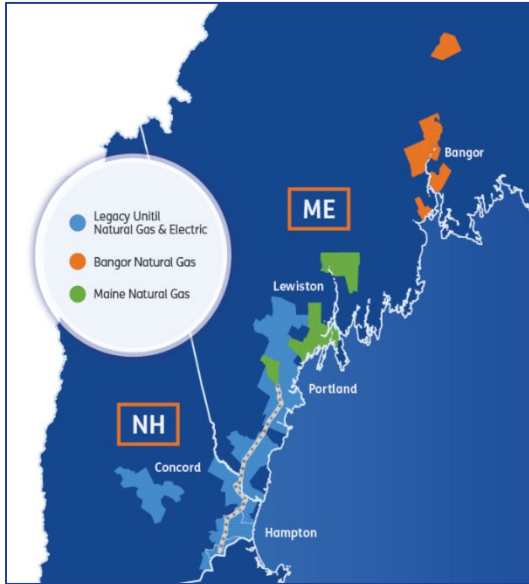


**MAINE
NATURAL GAS**

A Unitil company

Acquisitions Update

Closed on two natural gas distribution companies; Aquarion Water acquisition proceeding on schedule



Highlights	BNG	MNG	Combined
Price	\$71M	\$86M	\$157M
Rate Base ⁽¹⁾	\$59M	\$69M	\$128M
Customers	8,800	6,300	15,100

Bangor Natural Gas (BNG)

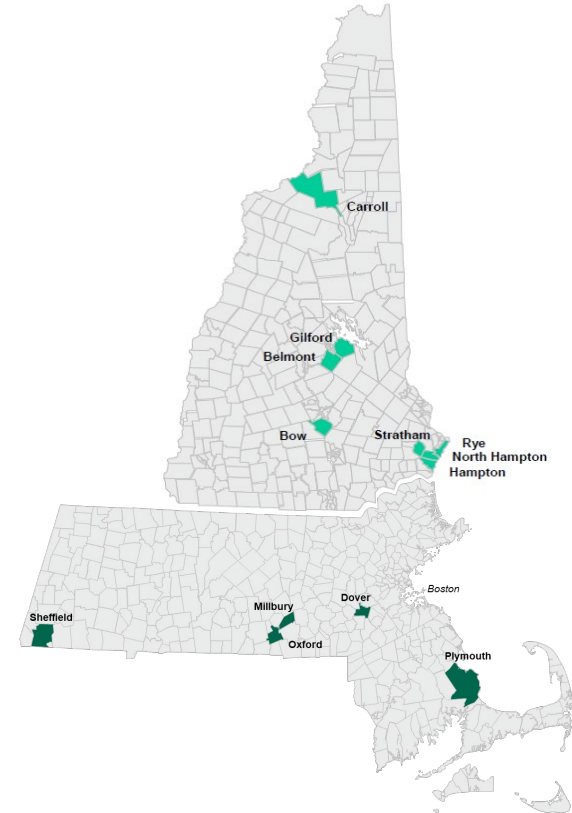
- Transaction closed January 31, 2025
- Integration has been completed

Maine Natural Gas (MNG)

- Transaction closed October 31, 2025
- Integration activities ongoing

Aquarion Water

- Expected Connecticut, Massachusetts and Maine orders approving the transaction in Q4
- Received approval in New Hampshire



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⁾

Acquisitions will accelerate long-term
EPS and Rate Base growth

17% Additional
Rate Base

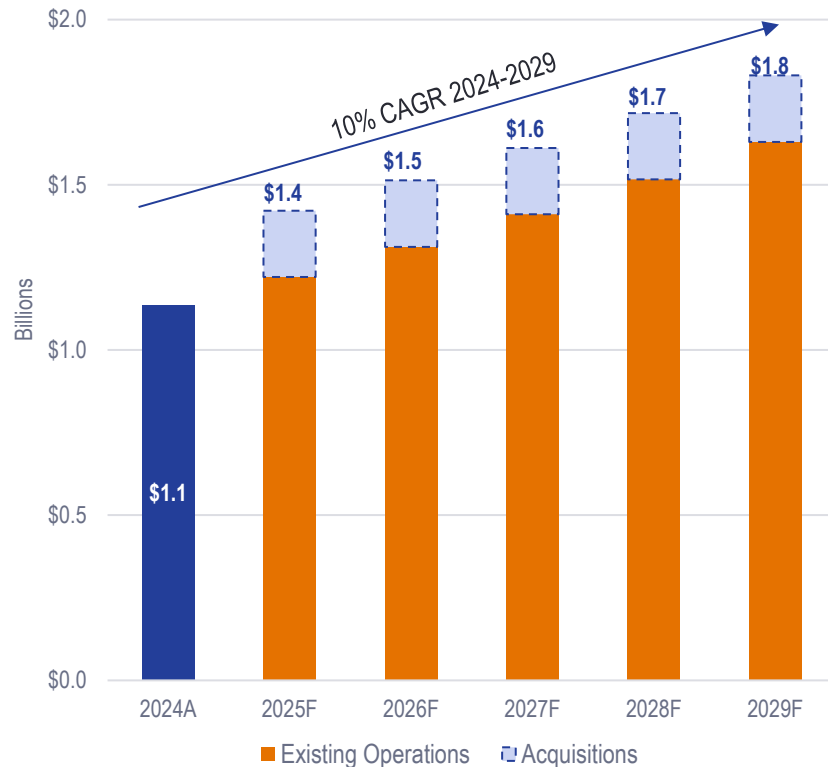
17% Additional
Gas Customers

23,000 Water Customers
in MA and NH

15%
Gas Margin Increase

- (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

Accelerating Rate Base Growth⁽²⁾



Significant Investments in Electric Operations

Utility-scale solar complete and Advanced Metering Infrastructure replacement on schedule

New Hampshire Solar Project Completed

Kingston (NH) Solar Project Fully Operational

- New Hampshire Energy Week's "Project of the Year"
- Facility is consistently producing energy in line with or above modeled expectations
- Proposed rate base treatment for recovery of and on project investment in the current UES rate case



Advanced Metering Infrastructure

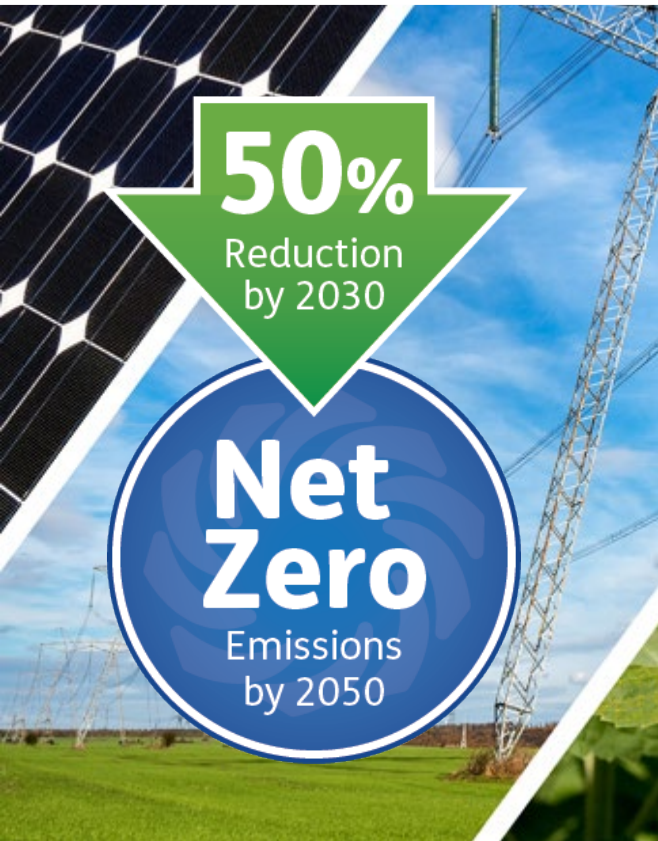
Significant Multi-Year Project

- Replacing existing electric meters with new state of the art meters empowering customers and supporting grid optimization
- MA customer meter exchange largely complete
- Meter exchange planned to begin in 2026 and completed by 2027 in NH
- Combined capital investment of approximately \$40 million; capital tracker in place in MA



Corporate Sustainability and Responsibility

Unitil recently released its 2025 report with all key metrics on target



Safety and Reliability

91%

Gas Emergency Response Time Within 30 Minutes

0.92

Days Away, Restricted or Transferred (DART)



People

90%

Overall Customer Satisfaction

91%

Of Employees are proud to work for Unitil

84%

Employee Satisfaction Score

Leveraging Fleet Data for Sustainable Decision Making

Implemented telematics on all Company-owned vehicles enabling greater efficiency

Company Vehicle



Cellular Network



Telematics Server



Location Animated in Browser



Third Quarter 2025 Financial Results

Net Income and Earnings Per Share

Earnings Summary ⁽¹⁾	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net Income (Loss) (\$ millions)	(\$0.3)	\$0.00	\$31.2	\$31.5
Adjusted Net Income (\$ millions)	\$0.4	\$0.4	\$33.5	\$32.1
Earnings Per Share	(\$0.02)	\$0.00	\$1.89	\$1.96
Adjusted Earnings Per Share	\$0.03	\$0.02	\$2.03	\$2.00

(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

Electric Volume and Adjusted Gross Margin Variances

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

Electric Operations		
Adjusted Gross Margin ⁽¹⁾	Unit Sales	Customers
5.8% Increase	1.0% Decrease	0.5% Increase

(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

Unit Sales and Customers

- 100% of electric customers decoupled
- ~560 additional customers, including 126 C&I customers
- Actual unit sales decreased due to cooler summer weather

Adjusted Gross Margin Increased \$4.7 Million⁽¹⁾

- Reflects higher rates and customer growth
- UES temporary rate award of \$7.8 million took effect July 1, 2025
- FGE PBR rate adjustment of \$1.6 million took effect July 1, 2025

Gas Volume and Adjusted Gross Margin Variances

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

Gas Operations				
	Adjusted Gross Margin ⁽¹⁾	Unit Sales	Weather Normalized Unit Sales	Customers
Total	16.5% Increase	22.2% Increase	15.4% Increase	10.8% Increase
Existing Operations (Excluding BNG)	10.1% Increase	7.7% Increase	1.8% Increase	0.7% Increase

Unit Sales and Customers

- 55% of gas customers decoupled⁽²⁾
- Approximately 9,420 additional customers
 - 8,820 from BNG
 - 600 from existing operations

Adjusted Gross Margin Increased \$19.1 Million⁽¹⁾

- Higher rates and customer growth of \$17.1 million, and effect of colder winter weather of \$2.0 million
- Favorable effects from recent rate case awards for FGE and GSGT
- Weather normalized sales for Northern Utilities' Maine division, Unitil's largest non-decoupled service area, increased 2.4%

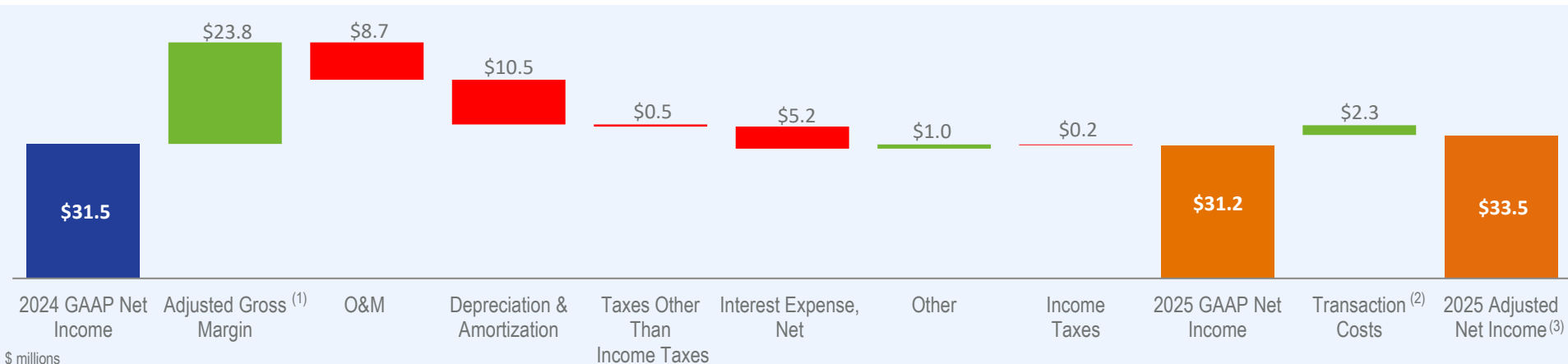
(1) Adjusted gross margin is a non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

(2) Calculation based on customer counts as of September 30, 2025

Year-to-Date Earnings Reconciliation

Variations to prior period Net Income

- **Adjusted Gross Margin⁽¹⁾** increased \$23.8 million as a result of higher rates, customer growth, and colder weather. BNG contributed \$7.4 million.
- **Operation and Maintenance Expenses** increased \$8.7 million due to higher utility operating costs, higher labor costs, and higher professional fees. O&M expense related to BNG was \$2.6 million and total transaction costs were \$2.3 million.
- **Depreciation and Amortization** increased \$10.5 million reflecting higher depreciation rates from recent base rate cases, additional depreciation associated with higher levels of utility plant in service and higher amortization of recoverable storm costs and other deferred costs. Depreciation and Amortization related to BNG was \$2.0 million.
- **Taxes Other Than Income Taxes** increased \$0.5 million primarily due to higher local property taxes on higher utility plant in service.
- **Interest Expense, Net** increased \$5.2 million 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 \$1.0 million reflecting lower retirement benefit costs.
- **Income Taxes** increased \$0.2 million reflecting higher pre-tax earnings.



\$ millions

(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) Adjustment for after-tax Transaction Costs associated with acquisitions

(3) Adjusted Net Income is a non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation

Unitil Energy Systems Rate Case Overview

Rate case proceeding as expected

Proposed Rate Increase and Rate Base

- Base rate increase of \$18.5 million
 - Pro forma December 31, 2024 Rate Base of \$289 million
 - Common Equity layer 52.67%; Return on Equity 10.50%
- Temporary rate increase of \$7.8 million effective July 1, 2025
- Maintain current decoupling model

Step Adjustment Proposal

- Two-year rate adjustment plan to provide accelerated cost recovery for investments made in 2025 and 2026

Regulatory Timeline

Initial Filing ✓
May 2, 2025

Temporary Rates Take Effect ✓
July 1, 2025

Technical Sessions and Discovery
Q3 and Q4 2025

Intervenor Testimony
December 11, 2025

Settlement Discussions
Q1 2026

Permanent Rates Take Effect
Q2 2026



Balance Sheet Strength

Recent equity offering fulfilled equity need for BNG and MNG acquisitions

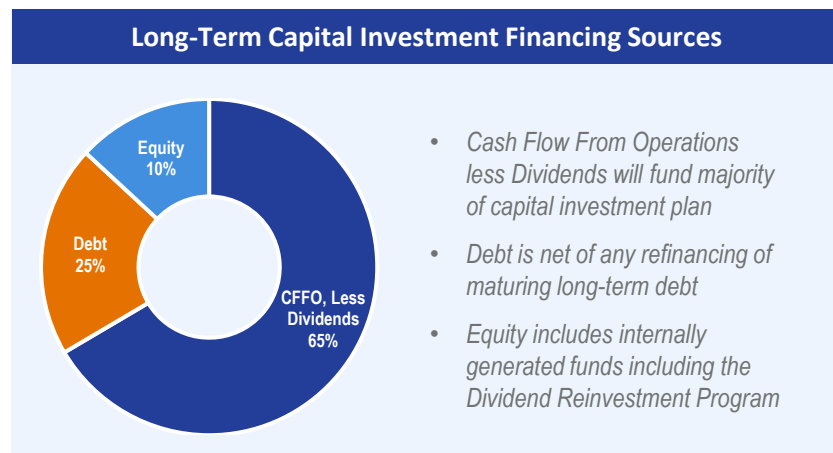
Balance Sheet Management

- Balance sheet strength provides strategic and financial flexibility
- August equity issuance of \$72 million supported balance sheet strength and appropriately de-risked the Company
- MNG transaction initially funded with one year term loan
- Committed debt financing for Aquarion acquisition
- Long-term capitalization for MNG and Aquarion to be consistent with existing utility subsidiaries

Strong Investment Grade Credit Ratings with Stable Outlooks

	Unitil Corp.	UES	Northern Utilities	Granite State	Bangor Natural Gas
S&P	BBB+	BBB+	BBB+	BBB+	BBB
Moody's	Baa2	Baa1	Baa1	Baa2	NR

Strong FFO/DEBT Credit Metric			
	Unitil	Downgrade Threshold	Peer Average
FFO/Debt ⁽¹⁾	17%	13%	13% - 15%

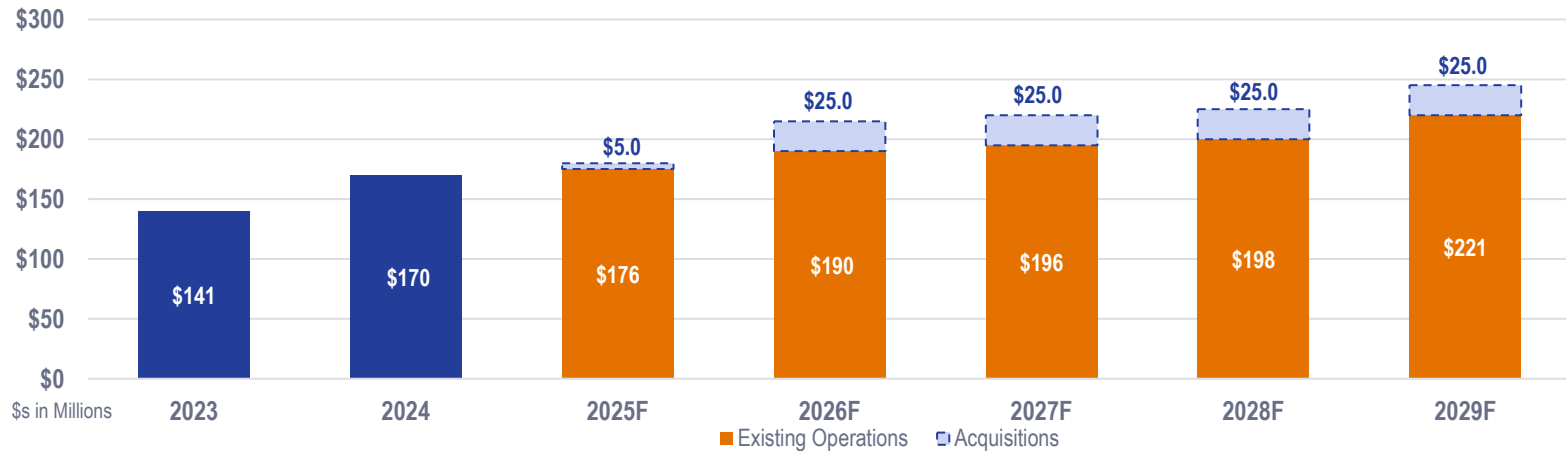


Capital Investment Opportunities

Significant long-term investment opportunities

Actual and Forecast Capital Investment⁽¹⁾

Five-year projected capital investment of ~\$1.1 billion



- 19% higher than prior five-year plan (2025 – 2028)
- Capital investment plan from existing operations supports long-term rate base growth of 6.5% to 8.5%
- Forecasted capital investment revised to incorporate Bangor Natural Gas, Maine Natural Gas and Aquarion Water Company of NH and MA.

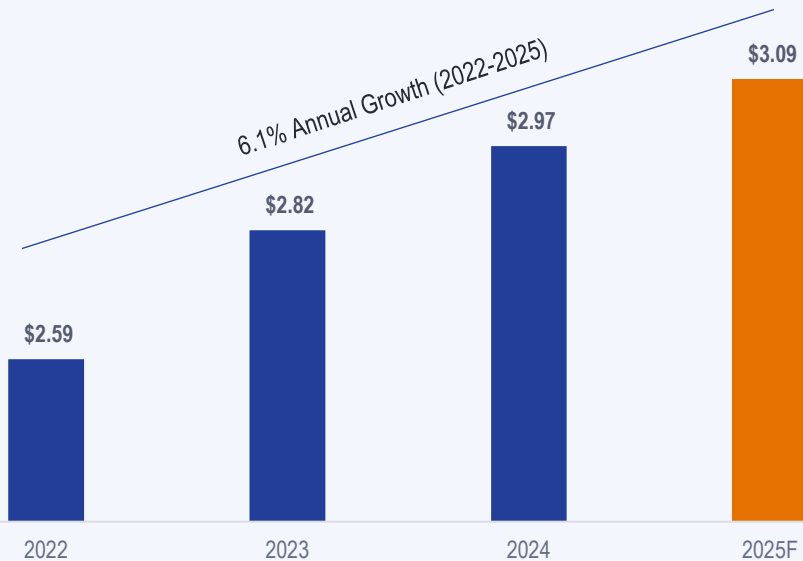
(1) Forecast investment includes capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP

Reaffirming Earnings Guidance

Reaffirming 2025 and long-term earnings 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⁾
- Long-term EPS growth rate of 5% - 7%
- Acquisitions are expected to support earnings growth toward the upper-end of the long-term guidance range⁽²⁾
- Dividend growth consistent with long-term EPS growth
- Long-term rate base growth of 6.5% - 8.5%



- (1) 2024 and 2025 reflect Adjusted EPS for acquisition costs
(2) Relative to the 2025 midpoint guidance of \$3.09

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

\$1.1 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 include ongoing utility capex at Bangor Natural Gas, Maine Natural Gas and Aquarion Water Company of NH and MA after the closing

Appendix

SLIDE

- 18 About Unitil
- 19 GAAP ROE
- 20 Rate Relief Summary
- 21 Investment Grade Credit Ratings
- 22 Aquarion Water Acquisition
- 23 Strategic Rationale
- 24 Dividend History
- 25 Key Regulatory Recovery Mechanisms
- 26 Operational Excellence
- 27-29 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

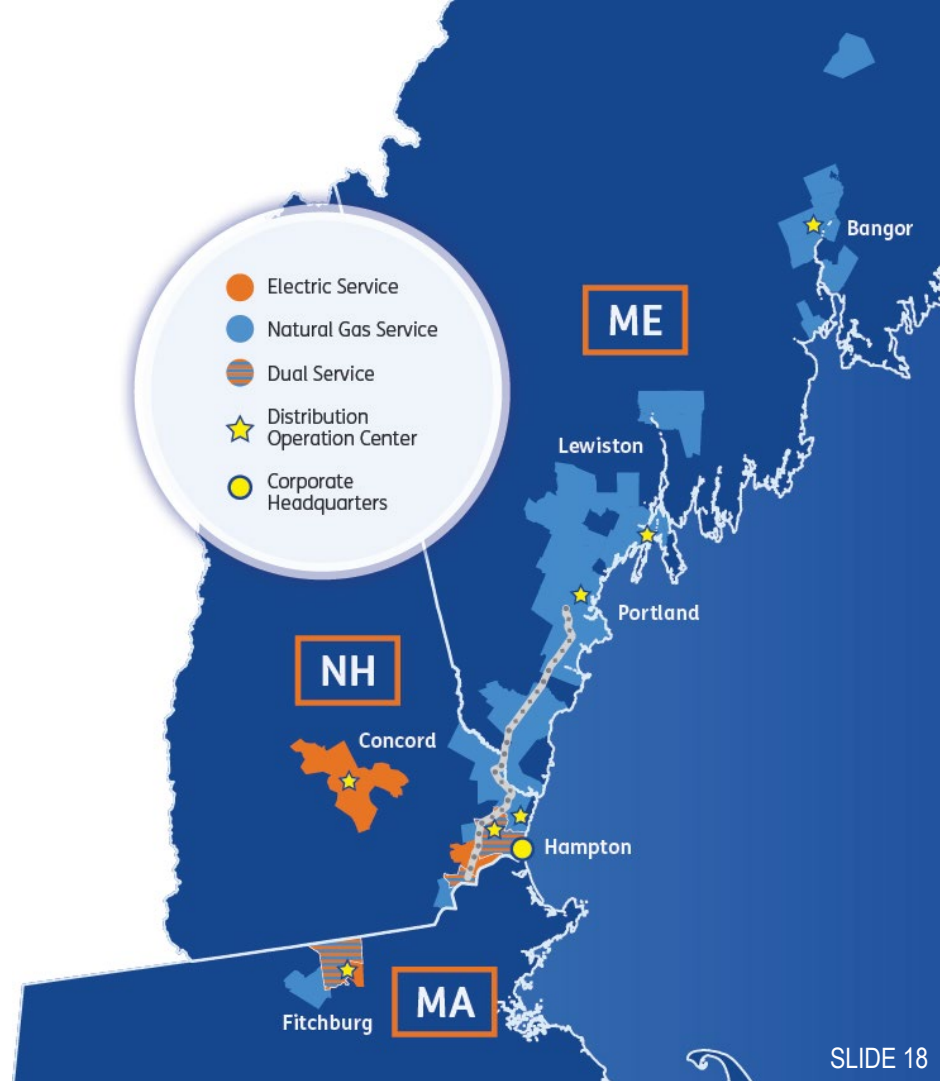
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

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	\$558	\$271	8.5%
Unitil Energy Systems	\$295	\$138	7.6%
Fitchburg Gas and Electric	\$243	\$133	9.2%
Granite State Gas Transmission	\$56	\$30	8.8%
Unitil Corporation	\$1,152	\$572	8.5%

\$s in Millions

(1) Rate base as of 9/30/2025, includes estimates and approximations that are typically settled or litigated in rate cases

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

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Unitil Energy Systems	Base Rate Temporary Increase	\$7.8	Q3 2025
Northern Utilities (Maine)	Capital Tracker	\$2.1	Q2 2025
Fitchburg (Electric)	Performance Based Rate Adjustment	\$1.6	Q3 2025
Fitchburg (Gas)	Performance Based Rate Adjustment	\$0.7	Q3 2025
	Capital Tracker	\$2.0	Q2 2025
Granite State Gas	Base Rate Case Increase	\$3.0	Q4 2024
	Capital Tracker	\$1.2	Q3 2025

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

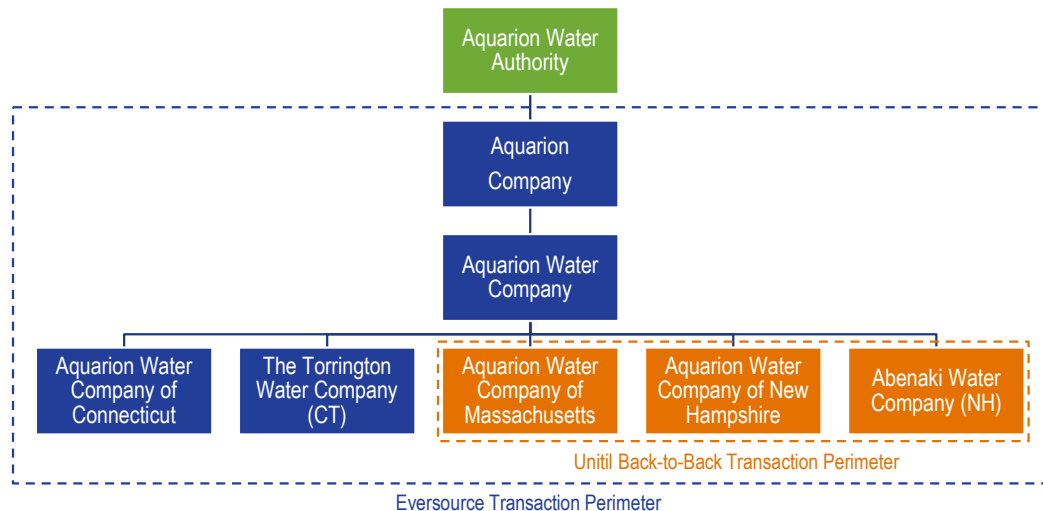
Not rated

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

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

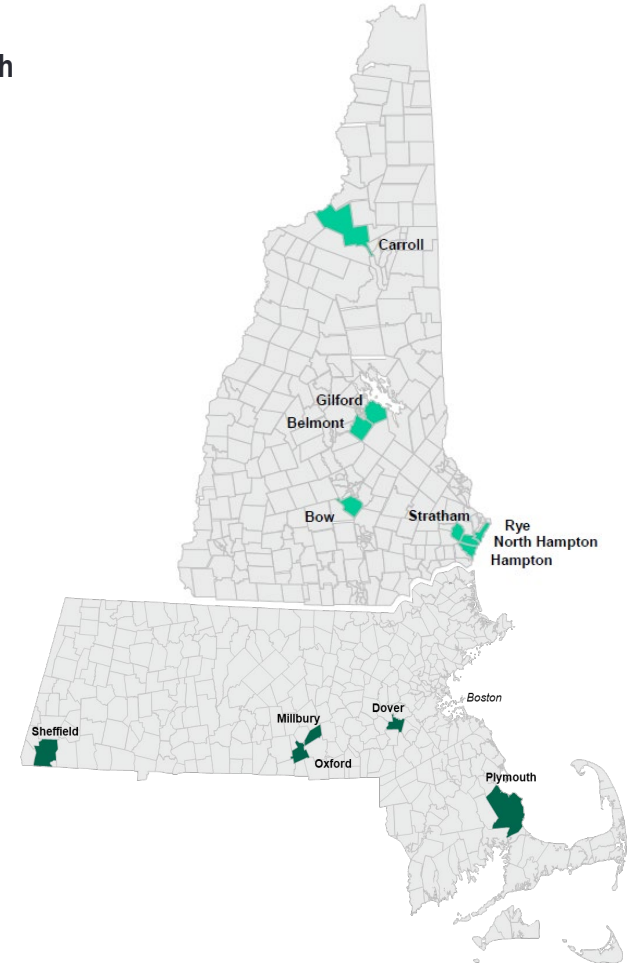
(1) Rate base as of 12/31/2024, includes estimates and approximations that are typically settled or litigated in rate cases

(2) Rate base weighted average

Strategic Rationale

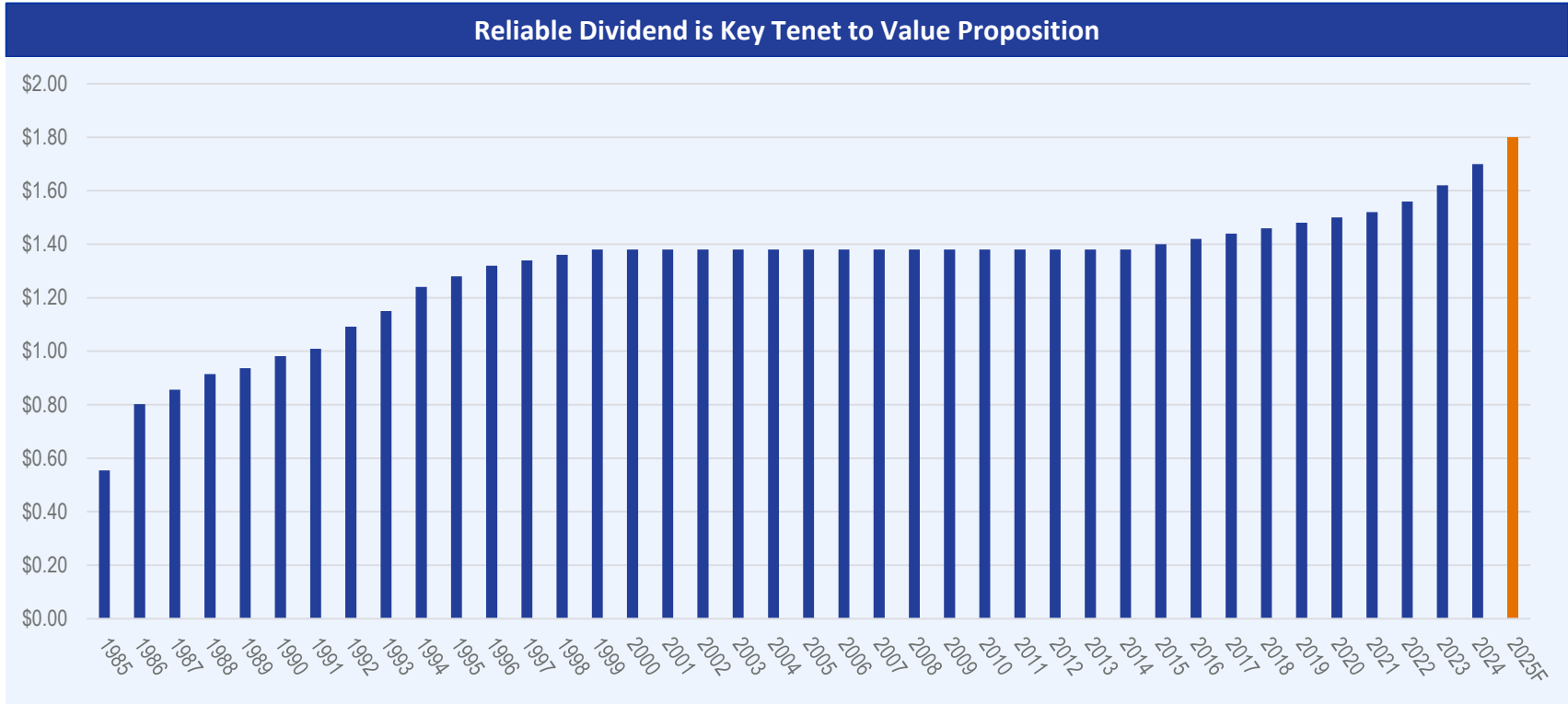
Complementary utility operations add scale and diversification supporting long-term growth

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



Continuous Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015



Key Regulatory Recovery Mechanisms

Timely Rate Recovery

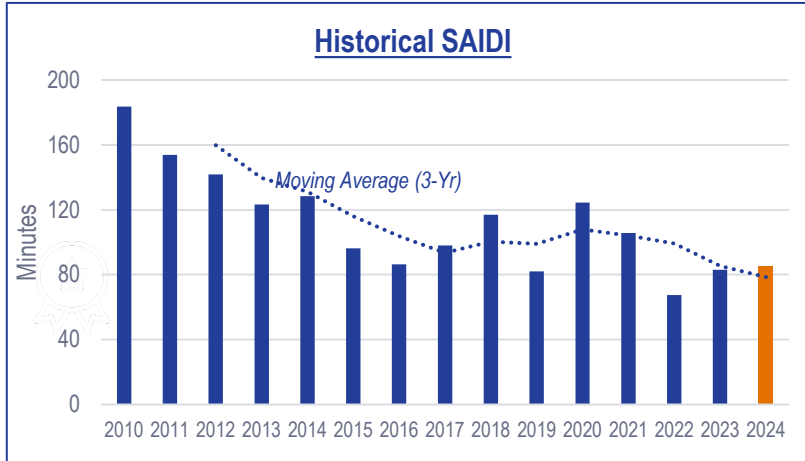
	Unitil Energy	Fitchburg - Electric	Fitchburg - Gas	Northern - ME	Northern - NH	Bangor Natural Gas
Revenue Decoupling	✓	✓	✓		✓	
Power & Gas Supply	✓	✓	✓	✓	✓	✓
Supply Related Bad Debt	✓	✓	✓	✓	✓	
Energy Efficiency	✓	✓	✓		✓	
Transmission	✓	✓				
Net Metering Credits	✓	✓				
Specific Capital Investment ⁽¹⁾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

Continued Operational Excellence

Key operational metrics remain strong

Top Tier Electric Service Reliability

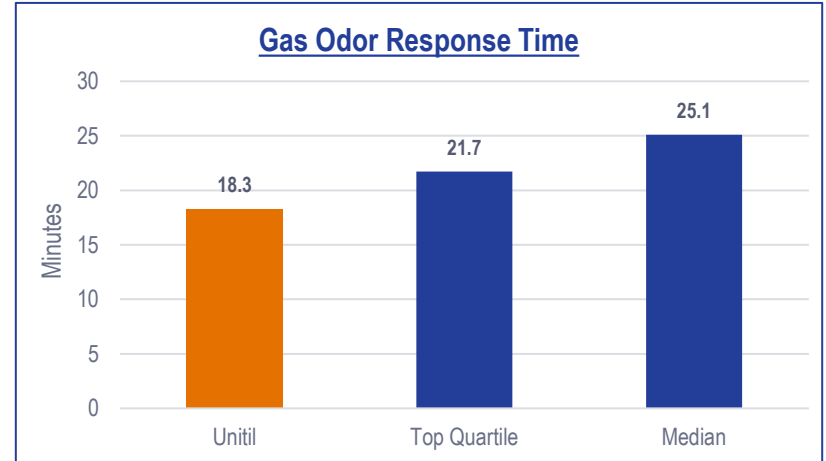
- In 2024 had 5th lowest service interruption time in the past 20 years
- SAIDI results better than New England region with 7% lower average outage time over the past five years⁽¹⁾
- Vegetation management and system resiliency spending has contributed to significantly reduced outages
 - State regulators remain supportive of these programs



(1) Source: EIA.gov
(2) Source: American Gas Association

Continued Gas Safety Excellence

- Gas odor response time is approximately 25% faster than the median response time of utility peers⁽²⁾
- Received excellence award for Pipeline Safety Management Systems by Northeast Gas Association
- System modernization completed in Maine during the year
 - Completed NH in 2017
 - MA leak prone pipe replacement ongoing



GAAP Reconciliation of Adjusted Gross Margin

Three months ended September 30, 2025

Three Months Ended September 30, 2025 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 64.3	\$ 36.8	\$ —	\$ 101.1
Less: Cost of Sales	(31.2)	(10.2)	—	(41.4)
Less: Depreciation and Amortization	(8.0)	(14.2)	—	(22.2)
GAAP Gross Margin	25.1	12.4	—	37.5
Depreciation and Amortization	8.0	14.2	—	22.2
Adjusted Gross Margin	\$ 33.1	\$ 26.6	\$ —	\$ 59.7

Three Months Ended September 30, 2024 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 62.5	\$ 30.4	\$ —	\$ 92.9
Less: Cost of Sales	(32.8)	(7.1)	—	(39.9)
Less: Depreciation and Amortization	(7.4)	(11.5)	(0.2)	(19.1)
GAAP Gross Margin	22.3	11.8	(0.2)	33.9
Depreciation and Amortization	7.4	11.5	0.2	19.1
Adjusted Gross Margin	\$ 29.7	\$ 23.3	\$ —	\$ 53.0

GAAP Reconciliation of Adjusted Gross Margin

Nine months ended September 30, 2025

Nine Months Ended September 30, 2025 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 175.5	\$ 199.0	\$ —	\$ 374.5
Less: Cost of Sales	(89.1)	(64.3)	—	(153.4)
Less: Depreciation and Amortization	(23.7)	(42.0)	—	(65.7)
GAAP Gross Margin	62.7	92.7	—	155.4
Depreciation and Amortization	23.7	42.0	—	65.7
Adjusted Gross Margin	\$ 86.4	\$ 134.7	\$ —	\$ 221.1

Nine Months Ended September 30, 2024 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 192.5	\$ 174.8	\$ —	\$ 367.3
Less: Cost of Sales	(110.8)	(59.2)	—	(170.0)
Less: Depreciation and Amortization	(21.5)	(33.2)	(0.5)	(55.2)
GAAP Gross Margin	60.2	82.4	(0.5)	142.1
Depreciation and Amortization	21.5	33.2	0.5	55.2
Adjusted Gross Margin	\$ 81.7	\$ 115.6	\$ —	\$ 197.3

GAAP Reconciliation of Adjusted Earnings

Three and Nine months ended September 30, 2025

(Millions, except per share data)

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
	Amount	Per Share	Amount	Per Share
GAAP Net Income	\$ (0.3)	\$ (0.02)	\$ —	\$ —
Transaction Costs	0.7	0.05	0.4	0.02
Adjusted Net Income	<u>\$ 0.4</u>	<u>\$ 0.03</u>	<u>\$ 0.4</u>	<u>\$ 0.02</u>

	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	Amount	Per Share	Amount	Per Share
GAAP Net Income	\$ 31.2	\$ 1.89	\$ 31.5	\$ 1.96
Transaction Costs	2.3	0.14	0.6	0.04
Adjusted Net Income	<u>\$ 33.5</u>	<u>\$ 2.03</u>	<u>\$ 32.1</u>	<u>\$ 2.00</u>