



Annual Meeting of Shareholders

May 1, 2024



Forward-Looking Statements

Safe harbor provision

COMPANY INFORMATION

Unitil Corporation

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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 Unitil Corporation’s (“Unitil”) 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: Unitil’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 Unitil’s ability to recover energy commodity costs in its rates; customers’ preferred energy sources; severe storms and Unitil’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 Unitil’s electric and natural gas distribution activities; Unitil’s ability to retain its existing customers and attract new customers; Unitil’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 Unitil’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitil’s Annual Report on Form 10-K for the year ended December 31, 2023.

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, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil’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 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
- Significant price advantage over competing fuels

Robust investment opportunities in electric and natural gas infrastructure

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

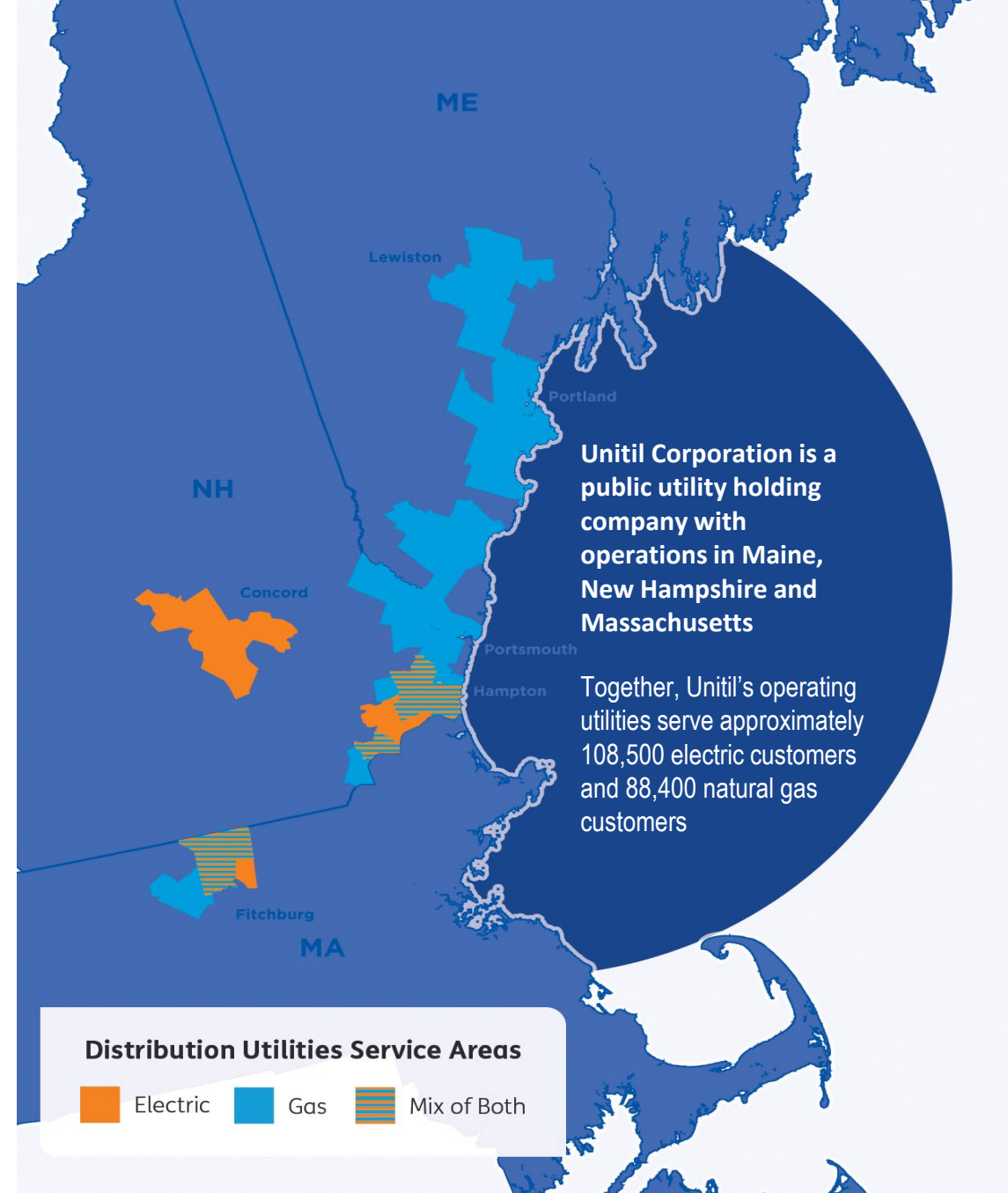
Best-in-class operational performance and customer service

Stable long-term expected earnings growth

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

Strong investor value proposition

- Fully regulated, low risk profile
- Proven track record of financial, operating, and strategic performance



Consistency of Execution

Strong operational and financial results; continued execution of key strategies

✓ **Achieved Record Results**

✓ **Exceeded LT Guidance**

✓ **Accelerated Dividend Growth**

✓ **Maintained Investment Grade Credit Ratings**

✓ **Delivered Exceptional Service to Customers**

Record Financial Results

- 2023 Net Income of \$45.2 million or \$2.82 per share
 - \$0.23 per share increase compared to 2022; 8.9% year-over-year EPS growth
- GAAP ROE of 9.5%

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

- Reaffirmed long-term guidance of 5% - 7% growth in earnings per share
- Solid investment outlook supports long-term rate base growth of 6.5% - 8.5%

Accelerating Dividend Growth

- Increased dividend to \$1.70 on an annualized basis
- Dividend payout ratio firmly within target range of 55% - 65%

Comparatively Lower Risk Than Peers

- Stable credit outlook; S&P assesses business risk profile as “excellent”
- Credit metrics well above peer averages

Operational Excellence

- Best-in-class operational performance and top-tier customer service
- #2 in *Business NH Magazine*'s 2023 'Best Companies to Work For'

Exceptional Customer Service

Customer satisfaction remains well above regional and national peers



1st
OUT OF 8

Northeast Utilities
Customer Satisfaction Ranking

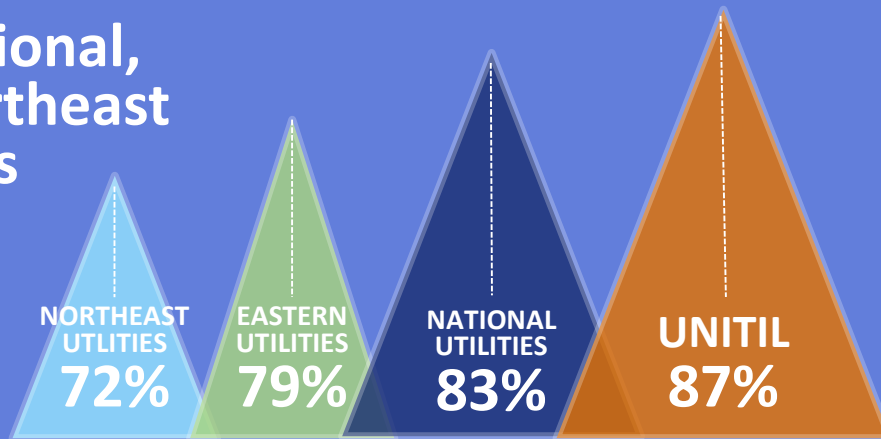


3rd
OUT OF 23

Eastern Utilities
Customer Satisfaction Ranking

Exceeded National, Eastern & Northeast Region Results

Overall Customer Satisfaction Ratings



87%
CUSTOMER SATISFACTION
2023 RESULTS

Operational Excellence

Consecutive years of outstanding electric reliability and gas emergency response



Top Quartile Electric Reliability

40% improvement in average service reliability over 10 years



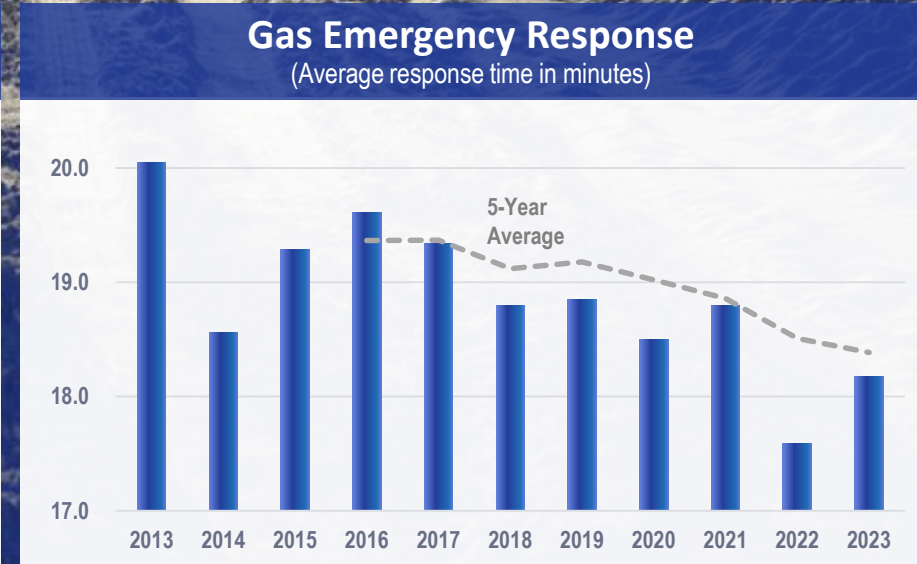
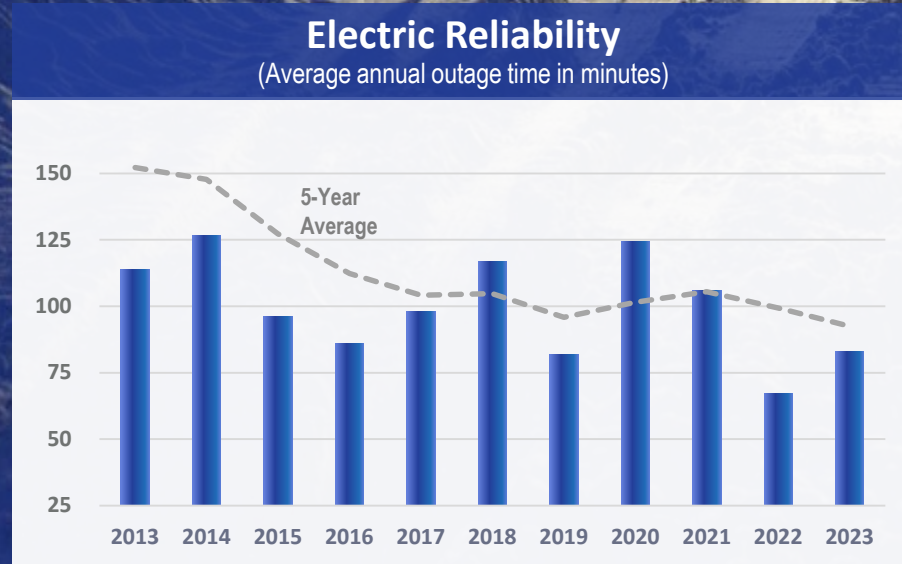
Best-in-Class Gas Emergency Response

Responded to >91% of emergency calls in 30 minutes or less



Exceptional Storm Response

Restored power to 99% of affected customers within 48 hours following multiple major winter storms



Engaged Employees

Unitil has established itself as a highly desirable “workplace of choice”



- ✓ High Levels of Pride and Engagement
- ✓ “Unitil University” Development Programs
- ✓ Outstanding Benefits
- ✓ Flexible Workplace
- ✓ Diversity, Equity & Inclusion
- ✓ Robust Succession Planning



Corporate Sustainability and Responsibility

Advancing the clean energy transition and ensuring the long-term sustainability of our company

Our Net-Zero Commitment

2019 → **50%** → **100%** = **NET ZERO**
LEVELS REDUCTION BY 2030 REDUCTION BY 2050

We are transforming the way people meet their evolving energy needs to create a clean and sustainable future



Energy and the Environment

We are committed to environmental stewardship and minimizing our impact on the environment while supporting the transition to a clean energy future



People

We are committed to creating a workplace that embraces differences and attracts talented people from a broad spectrum of backgrounds and experiences



Customer and Communities

We are committed to affordable energy and superior service, and partnerships supporting the economic growth and prosperity of the communities we serve



Safety and Reliability

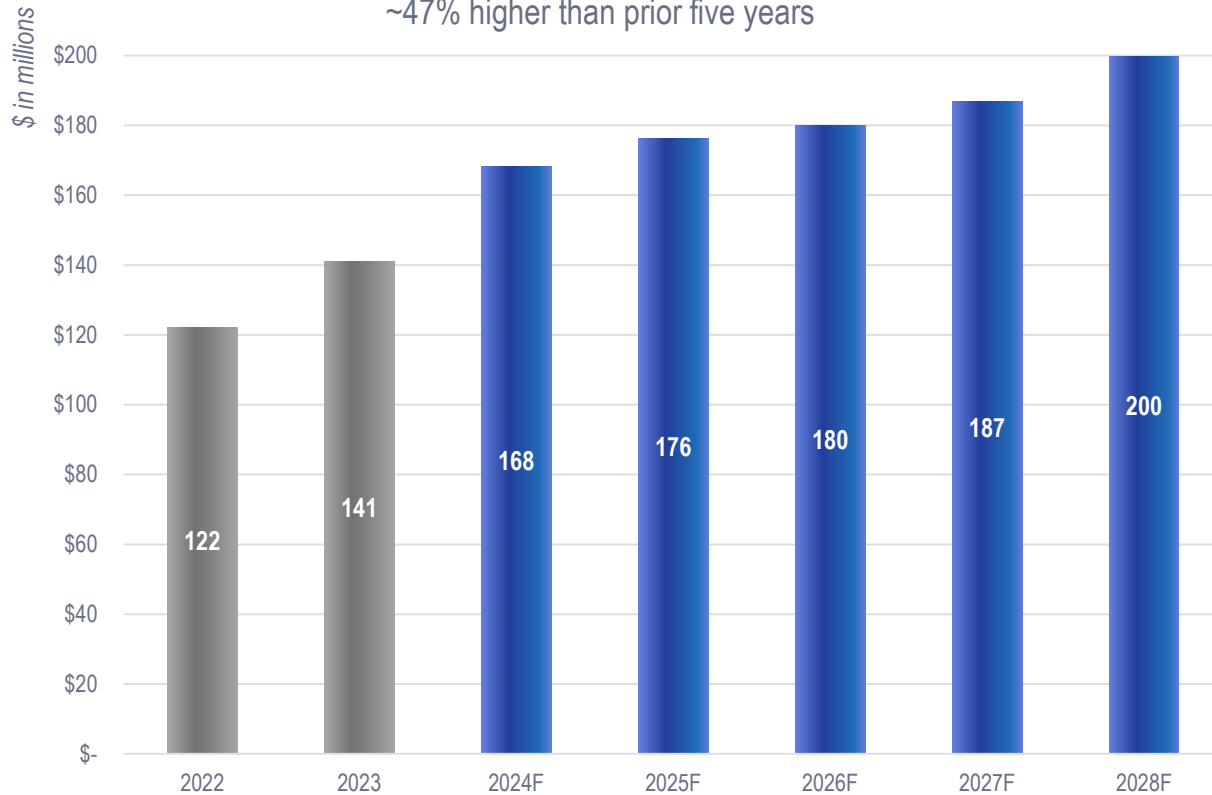
We are committed to the delivery of dependable and resilient energy services, and to the health and safety of our customers, employees, and the general public

Significant Investment Opportunities

The energy transition offers robust long-term investment opportunities

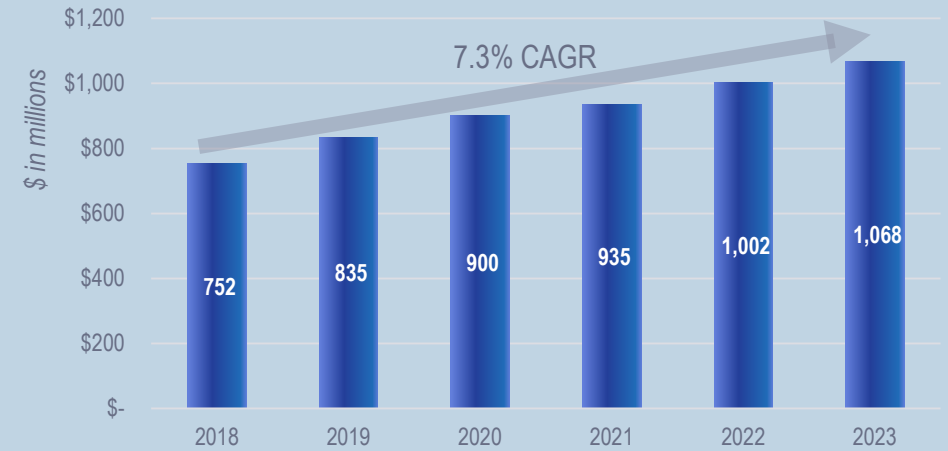
Actual and Forecast Capital Investment⁽¹⁾

Five-year capital investment of approximately \$910 million
~47% higher than prior five years

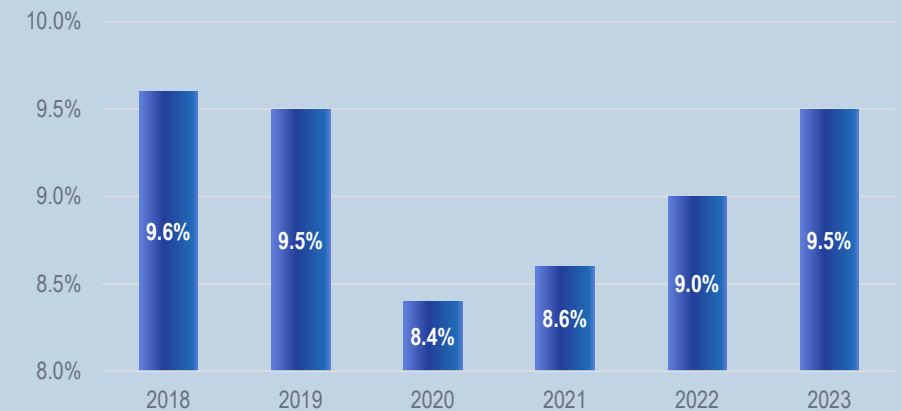


- (1) Forecast investment includes capitalized non-service retirement benefit costs which aren't reflected as investing activity for GAAP
- (2) Rate Base figures include estimates and approximations that are typically settled or litigated in rate cases
- (3) Return on Average Common Equity; excludes one-time gain from Usource divestiture in 2019

Consolidated Rate Base⁽²⁾



Consolidated ROACE⁽³⁾



Balance Sheet Strength and Capitalization

Maintaining a strong balance remains a top objective

Responsible Financing Plan

- Capital investments funded principally by Cash Flow From Operations
- Limited refinancing risk and no variable rate long-term debt

Investment Grade Rating

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

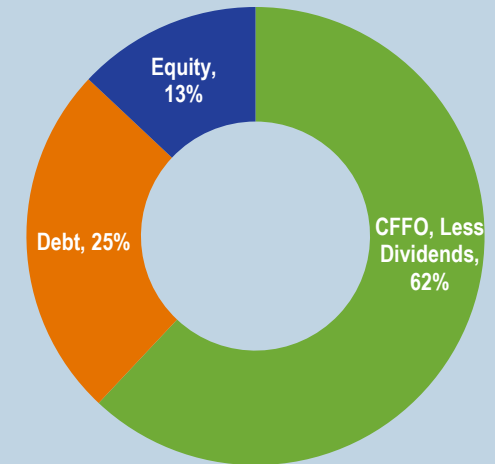
Comparatively Lower Risk than Peers			
	Unitil	Peer Average	Forward Looking Expectation
FFO / Debt ⁽¹⁾	19.1%	15.9%	Mid – High Teens
Debt / EBITDA ⁽¹⁾	4.3x	5.3x	<5.0x
Equity Ratio ⁽²⁾	~49%	~45%	45% - 50%

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

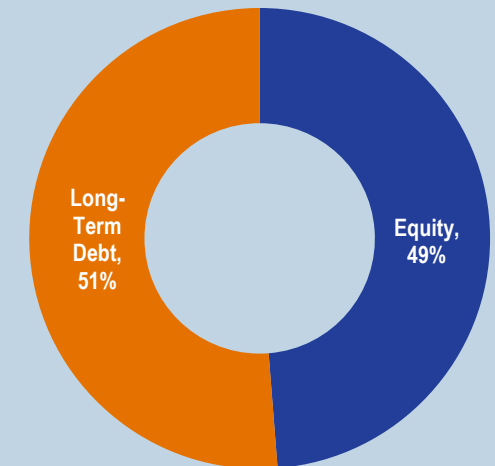
(2) Unitil data as of 12/31/2023; peer data most recent available per S&P Capital IQ

(3) Equity includes internally generated funds such as the Dividend Reinvestment Program

Long-Term Financing Sources⁽³⁾



Balanced Capital Structure



Sustainable Dividend Growth

A sustainable growing dividend is a key element of Unital's investor proposition

Historical Dividend and Payout Ratio



Annualized Dividend \$1.70 Per Share⁽²⁾
Steady, Predictable Shareholder Return

2023 Payout Ratio 57%⁽³⁾
Supports Continued Dividend Growth

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

- (1) 2019 payout ratio excludes one-time gain of \$0.66 per share from Usource divestiture
- (2) Quarterly dividends are subject to approval by Unital's Board of Directors
- (3) Reflects 2023 annualized dividend of \$1.62 divided by 2023 EPS of \$2.82

Recapping Financial Performance Over the Past Decade

Historical earnings growth at mid-point of long-term guidance

Performance Over Last 10 Years



7.7% Net Income
Annual Growth

2.1x Net Income
Compared to 2013



6.0% Earnings Per Share
Annual Growth

1.8x EPS
Compared to 2013



8.1% Rate Base
Annual Growth

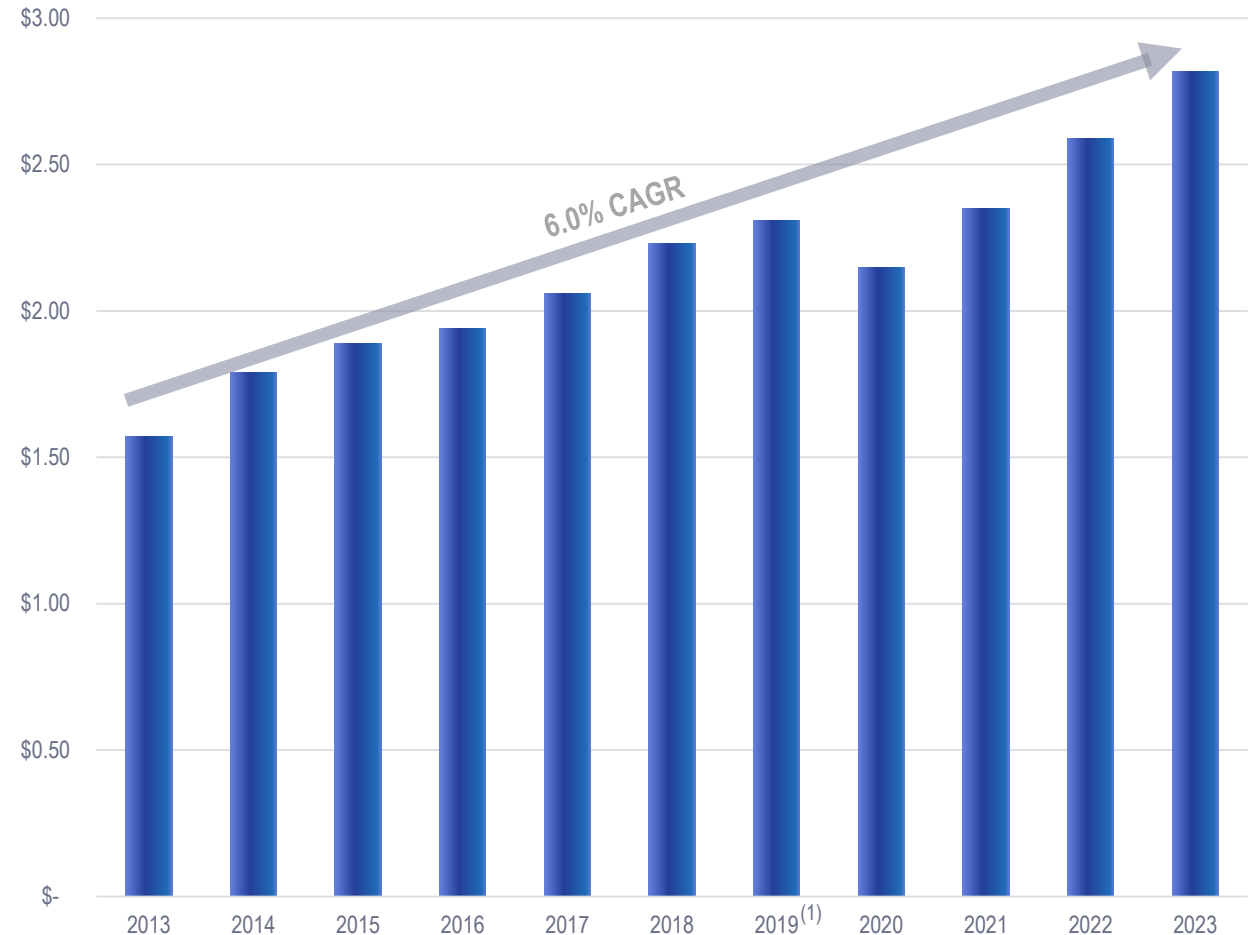
2.2x Rate Base
Compared to 2013



Payout Ratio decreased
by approximately 30
percentage points

57% Payout Ratio
Compared to 88% in 2013

Historical Earnings per Share



(1) 2019 excludes one-time gain of \$0.66 per share from Usource divestiture

Unitil's Value Proposition

Attractive risk-adjusted long-term total shareholder return

8%-10% Expected Annual Total Shareholder Return⁽¹⁾

5%-7%
Expected Annual
EPS Growth

6.5%-8.5%
Expected Annual Utility
Rate Base Growth

\$910 million
Planned Electric and Gas
System Investments over
the next 5 years

55%-65%
Targeted Annual
Dividend Payout
Ratio

15%-19%
Long-term FFO/
Debt Target

**Cost
Control**
Anticipate 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**

Driving sustainable growth with competitive returns and a low risk profile

(1) Total Shareholder Return proposition at constant Price-to-Earnings ratio

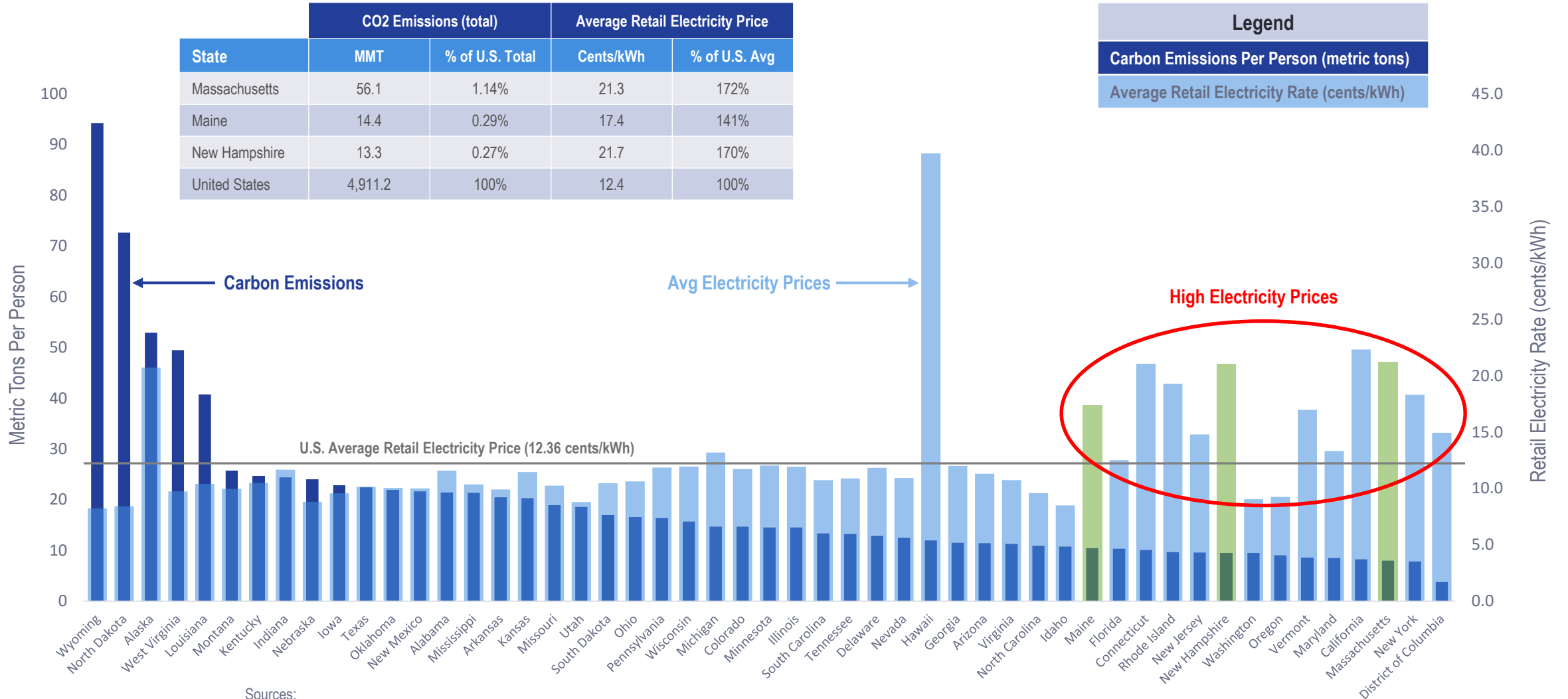


STRATEGIC UPDATE

Supporting the transition to a clean energy future

National Context – Carbon Intensity vs Affordability

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



Sources:

- U.S. Energy Information Administration (EIA), Table 4. Per capita energy-related carbon dioxide emissions by state (1970–2021) <https://www.eia.gov/environment/emissions/state/>
- EIA State Electricity Profiles (2022) <https://www.eia.gov/electricity/state/>

Policy Environment

Unitil operates in New England states with progressive climate goals

Climate Goals and Public Policy Considerations



- 2030** – 45% GHG reduction
- 2045** – Carbon neutral
- 2050** – 80% GHG reduction

Statutory goals. Climate action plans developed by the Maine Climate Council; electrification of transportation and buildings are key priorities.



- 2030** – 50% GHG reduction
- 2040** – 75% GHG reduction
- 2050** – Net-zero

Statutory goals. 2025/2030 CECP focuses on large procurements of clean energy with strong push for electrification of transportation and buildings.



No specific climate goals or GHG emission targets

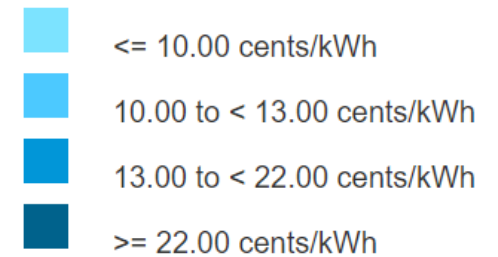
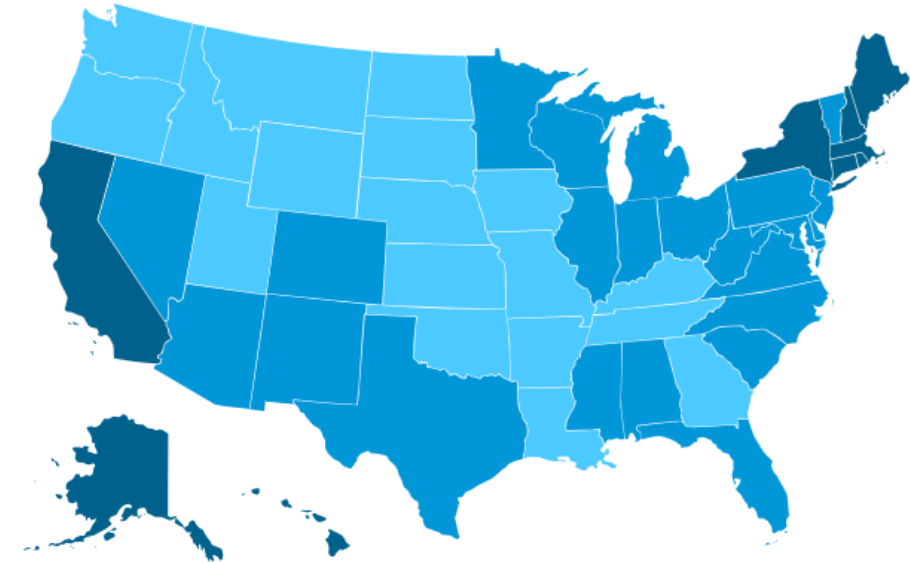
10-Year Energy Strategy prioritizes **cost-effective** energy above all else, and free-market selection of energy resources regardless of fuel source.

Recent Policy Activity

December, 2023: [Massachusetts Order 20-80](#) establishes a new regulatory framework for the future of natural gas distribution in support of the Commonwealth’s climate goals, including phasing out natural gas as a residential heating source

April, 2024: [Maine LD 2077](#) calls for an inquiry into the investment planning of gas utilities and Commission oversight of future investments, and an evaluation of the role of gas infrastructure in supporting the transition to a low carbon future while ensuring the energy security of large customers

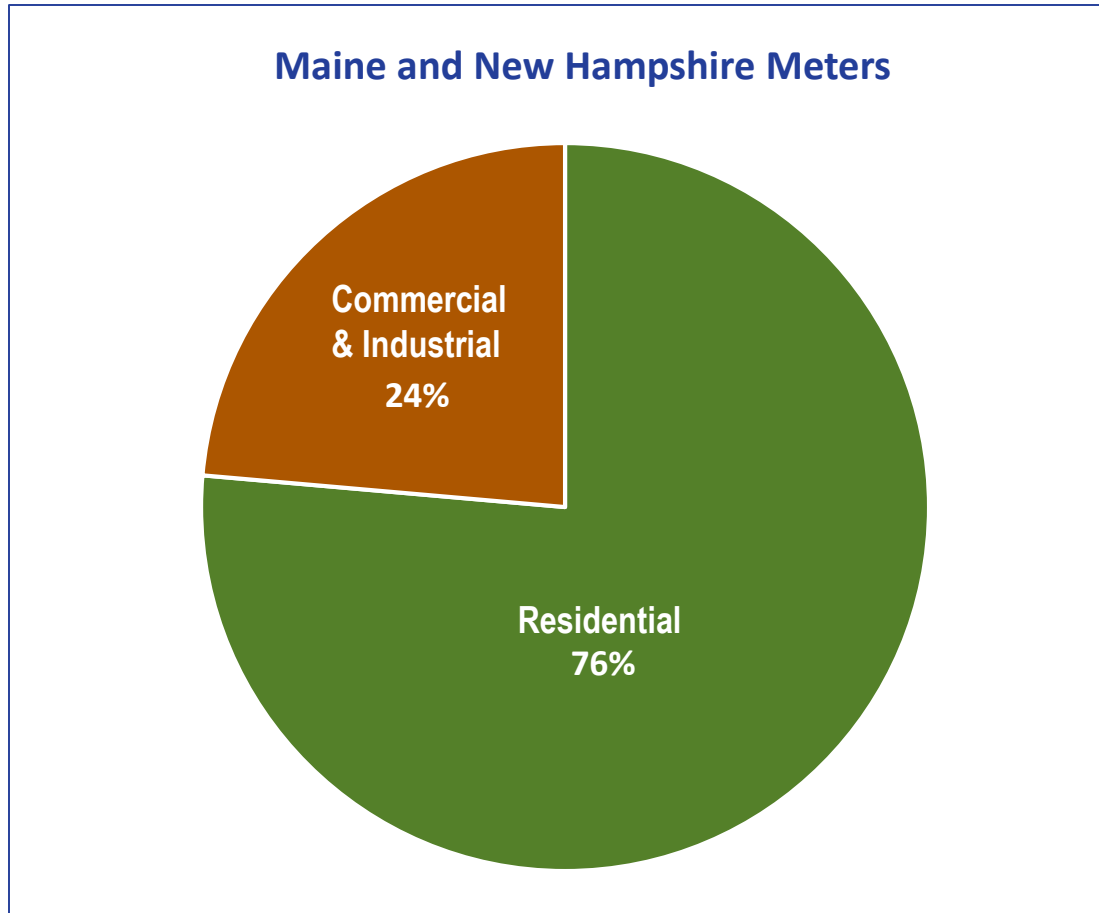
Average Residential Electricity Prices



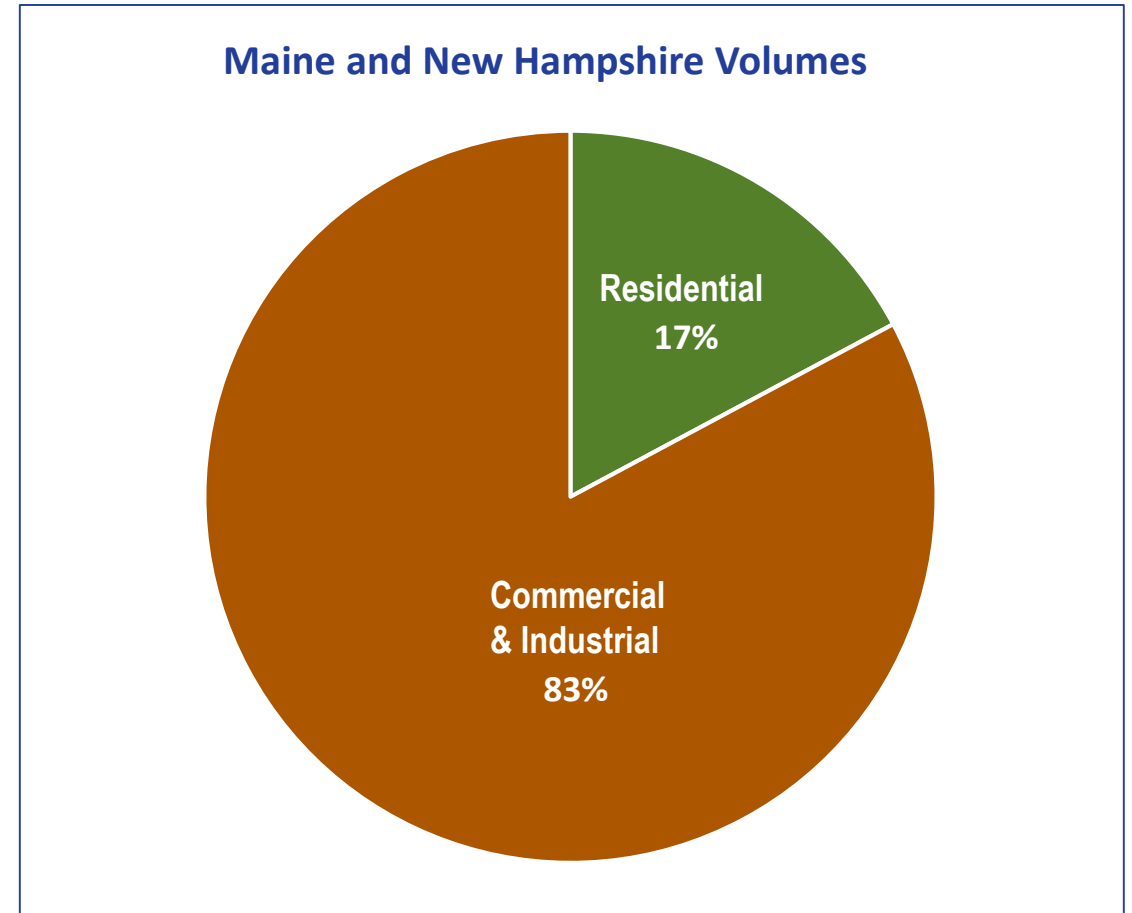
Source: [U.S. Energy Information Administration - EIA - Independent Statistics and Analysis](#)
Average Retail Price of Electricity to Residential Sector, December 2023 (cents/kWh)

Natural Gas is Essential to Industry

Commercial and industrial users comprise the majority of natural gas volumes



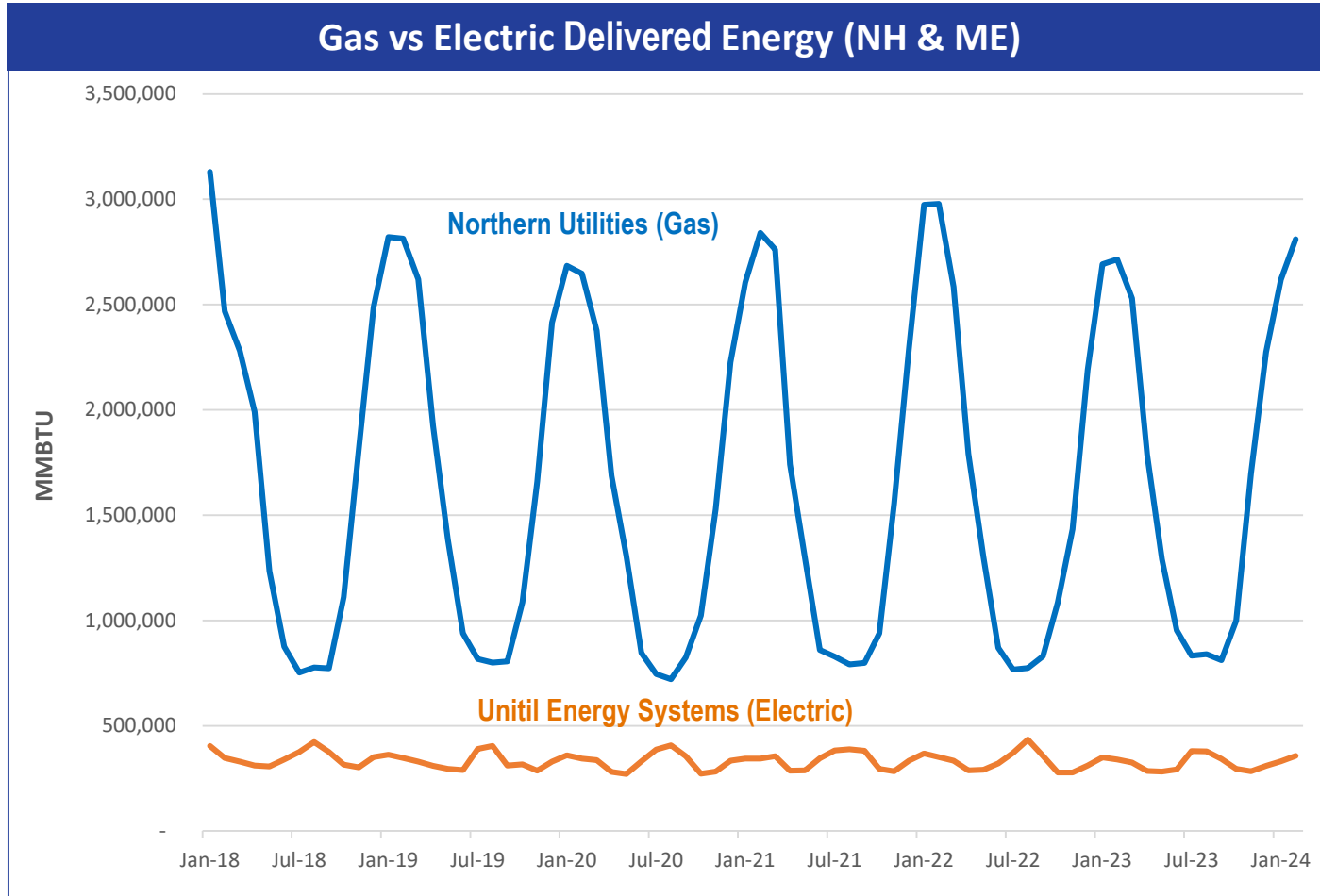
Building electrification is focused on residential heat pumps



Residential customers represent only 17% of total volumes

Electric Grid Impacts Are Formidable

Gas pipelines deliver far more energy than electric infrastructure



This doesn't consider the energy delivered by heating oil and propane for home heating, or the energy delivered by gasoline and diesel fuel in the transportation sector

Energy delivered by natural gas in comparison to electricity

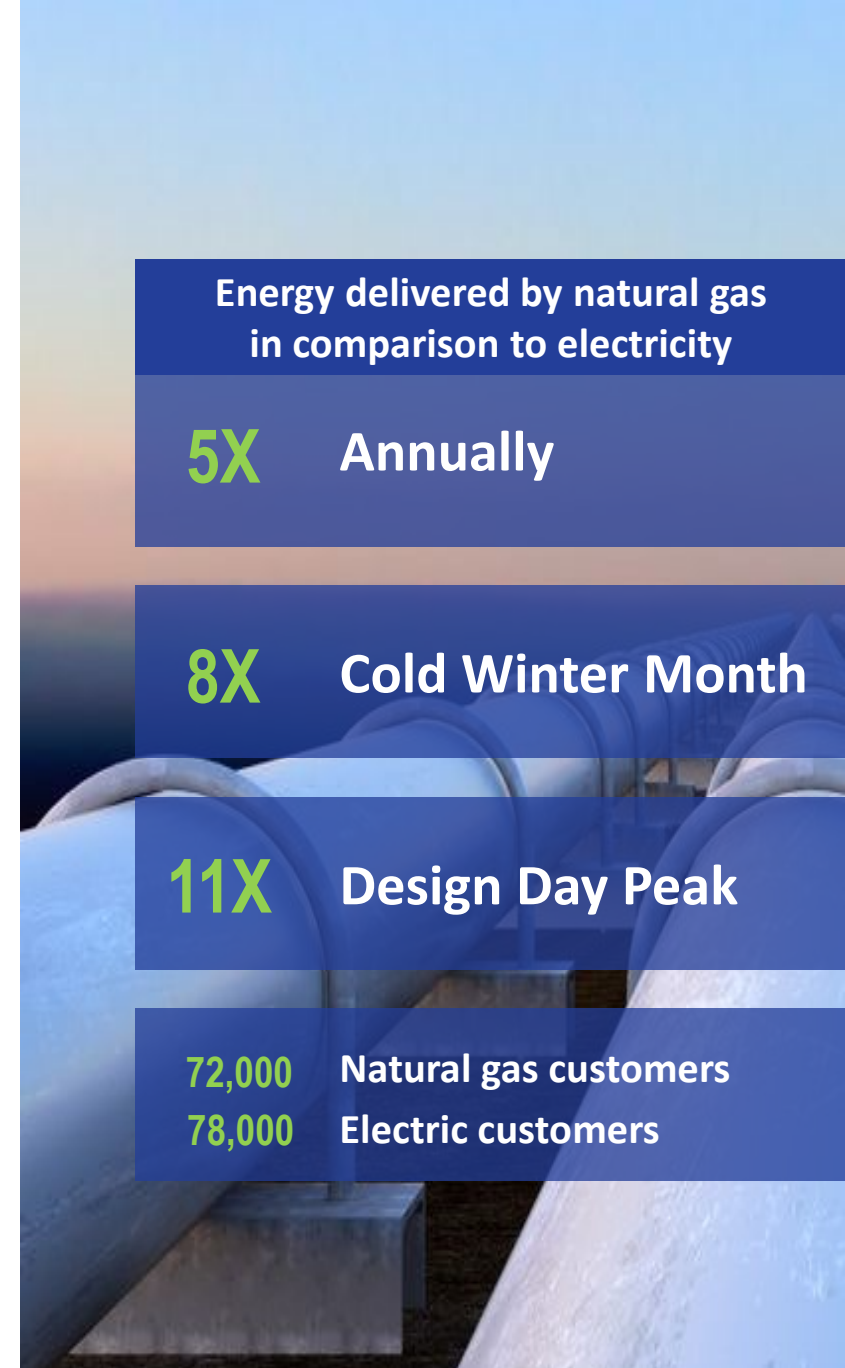
5X Annually

8X Cold Winter Month

11X Design Day Peak

72,000 Natural gas customers

78,000 Electric customers



Resource Adequacy is a Major Concern

Energy security risks and wholesale price volatility are most acute in the winter

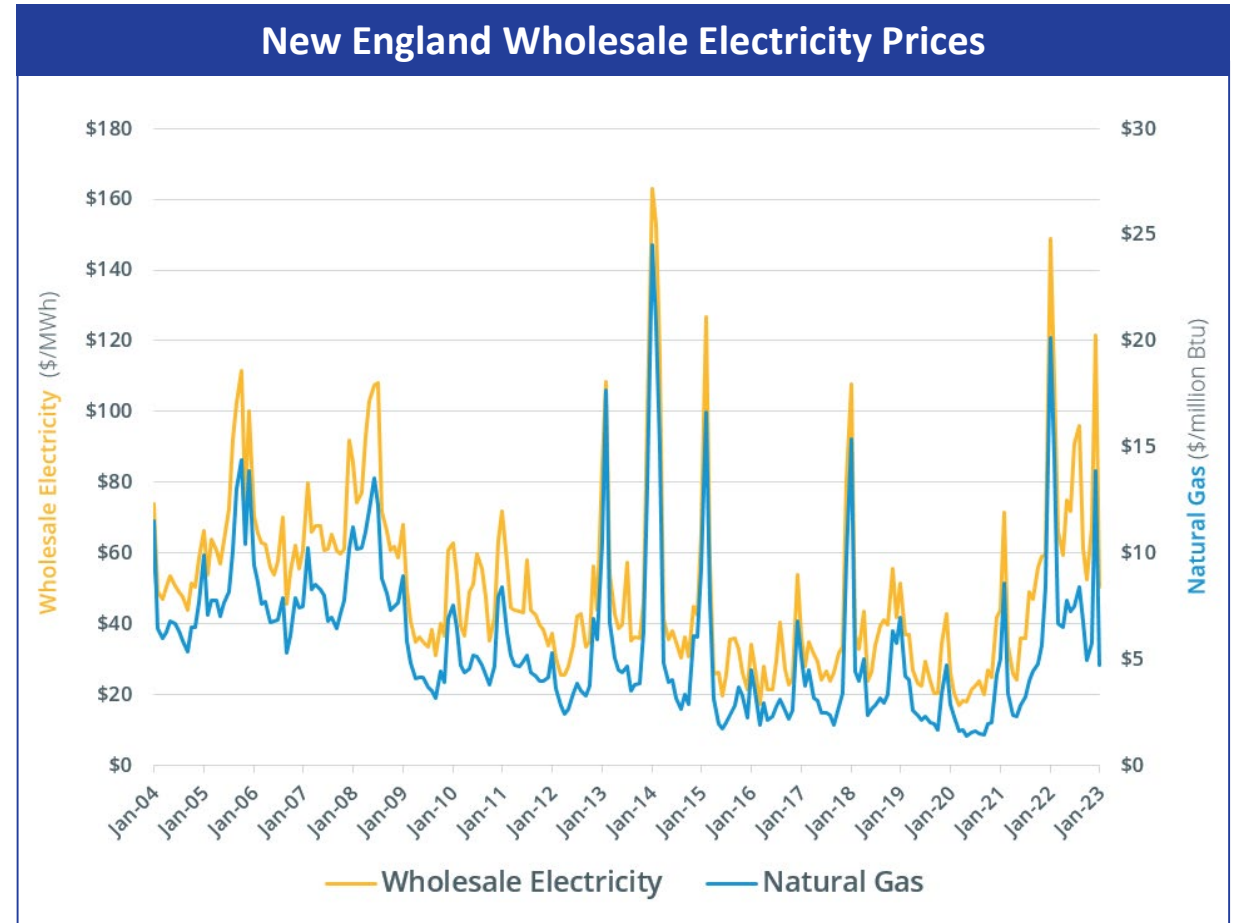
Infrastructure Constraints

“During the last few years, inadequate infrastructure to transport natural gas has at times affected the ability of natural-gas-fired plants to get the fuel they need to perform. This energy-security risk has become a pressing concern in New England, considering the major role natural-gas-fired generation plays in keeping the lights on and setting prices for wholesale electricity.” --ISO-NE

Will Reliability Be Next?

ISO-New England: Power Grid On Edge This Winter; Rolling Blackouts Possible

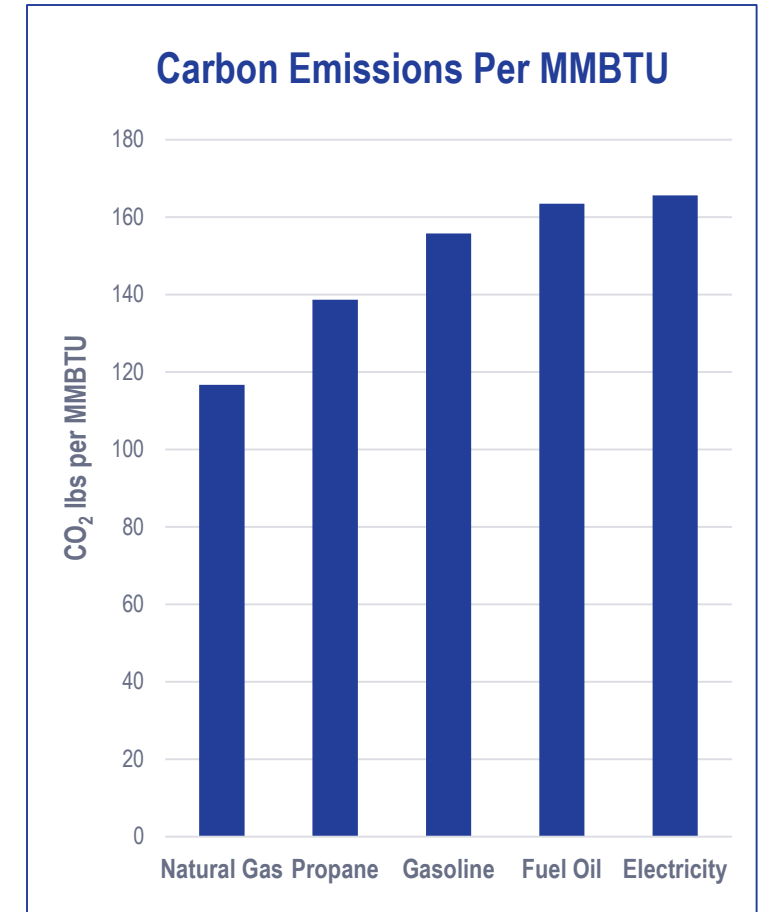
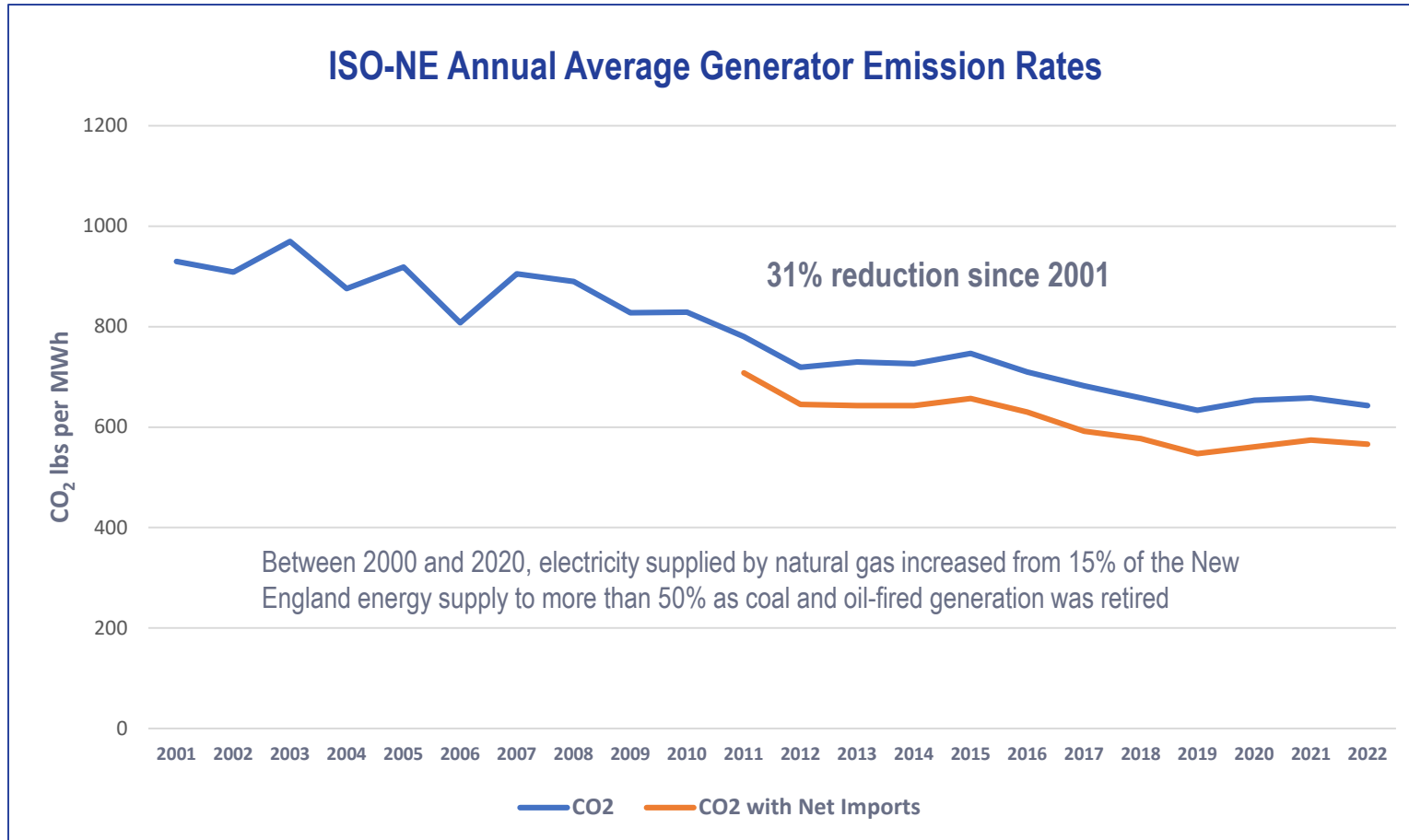
By GARRY RAYNO, InDepthNH.org December 6, 2021



Source: [Monthly wholesale electricity prices and demand in New England, January 2023](#) - ISO Newswire

Electricity is Not Carbon-Free

New England's electricity has about the same carbon intensity as fuel oil

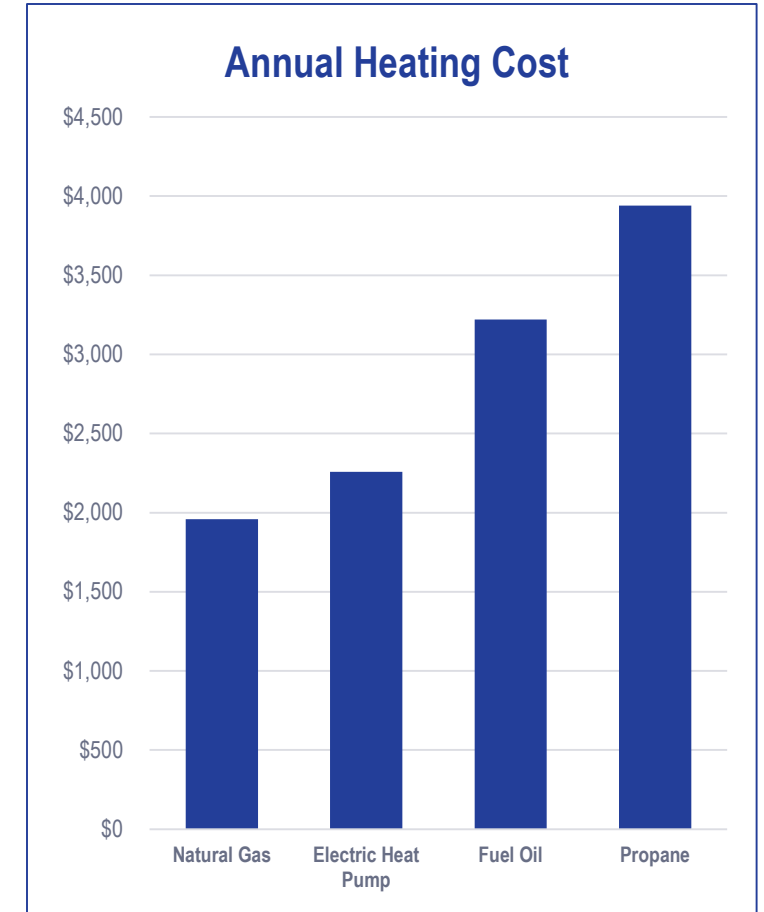
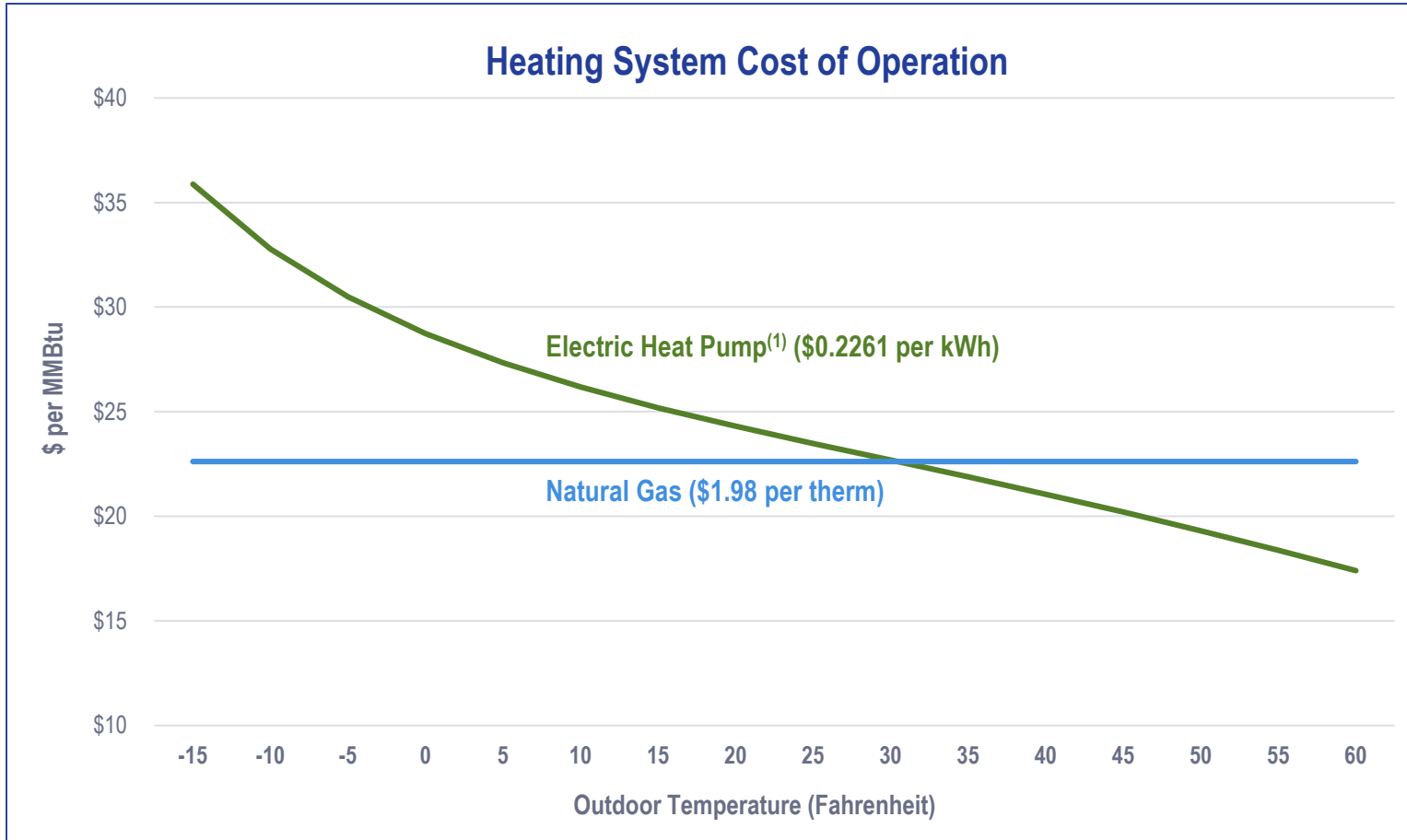


Source: 2022 ISO New England Electric Generator Air Emissions Report
final_2022_air_emissions_report_appendix, Table 3-5

Source: 2022 ISO New England Electric Generator Air Emissions Report, Table 3-1
EIA Carbon Dioxide Emissions Coefficients by Fuel

Maintaining Affordability is Important

Heating with natural gas is more affordable than heating with electricity



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

Energy Cost Data:

- <https://www.maine.gov/mpuc/regulated-utilities/electricity/delivery-rates>
- <https://unitil.com/electric-gas-service/pricing-rates/rates>

Source: <https://www.energymaine.com/at-home/heating-cost-comparison/>

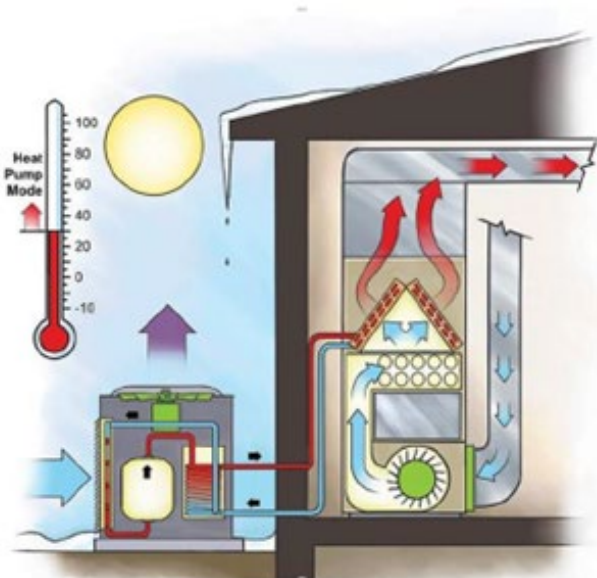
Advanced Technologies Offer a Better Way

Hybrid heating systems and gas heat pumps can lower emissions, improve affordability and reduce electric system impacts

Typical Hybrid Heating System Design

Electric Air Source Heat Pump Above 30°F

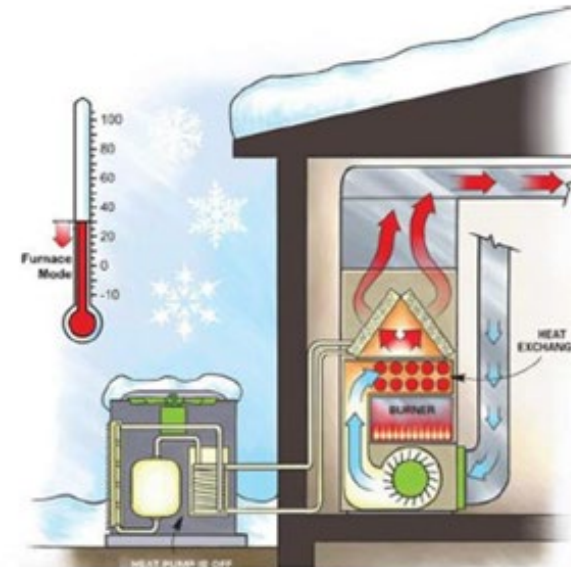
Displaces up to 60% of average home's annual natural gas usage



COOL Period Operation

High-Efficiency Gas Furnace Below 30°F

Reduces incremental electricity usage by over 50% compared to full electrification

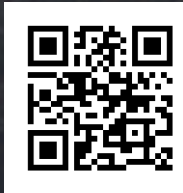


COLD Period Operation



Unitil

Thank You!



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