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 WASHINGTON, D.C. 20549 A FORM 10-Q A A QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly
 period ended June 30, 2024 or A A TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from
 to Commission File Number 1-8858 A A UTILIT CORPORATION (Exact name of registrant as specified in its charter) A A New Hampshire 03842-1720 (Address of principal
 jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) A A A 6 Liberty Lane West, Hampton, New Hampshire 03842-1720 (Address of principal
 executive office) (Zip Code) Registrant's telephone number, including area code: (603) 772-0775 A Securities registered pursuant to Section 12(b) of the Act: A A A
 Title of each class Trading Symbol Name of each exchange of which registered Common Stock, no par value UTL New York Stock Exchange Indicate by check mark whether
 the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter
 period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes A A No A A Indicate by check mark
 whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (A\$232.405 of this chapter)
 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes A A No A A Indicate by check mark whether the registrant
 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of A A A
 accelerated filer, A A A accelerated filer, A A A smaller reporting company A A and A A emerging growth company A A in Rule 12b-2 of the Exchange Act. A A A
 Large accelerated filer A A Accelerated filer A A Non-accelerated filer A A Smaller reporting company A A Emerging growth company A A
 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 A A Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes A A No A A Indicate by check mark whether the registrant
 is the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. A A A Class Outstanding at August 2, 2024 Common
 Stock, no par value 16,173,971 A A Shares A A UTILIT CORPORATION AND SUBSIDIARY COMPANIES FORM 10-Q For the Quarter Ended June 30, 2024 Table of Contents A
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Months Ended June 30, 2024 and 2023 16 **A 4** Consolidated Statements of Changes in Common Stock Equity **â€œ** Three and Six Months Ended June 30, 2024 and 2023 17 Notes to Consolidated Financial Statements 18-40 Item 2. Managementâ€™s Discussion and Analysis (MD&A) of Financial Condition and Results of Operations 3-12 Item 3. Quantitative and Qualitative Disclosures About Market Risk 41 Item 4. Controls and Procedures 41 Part II. Other Information Item 1. Legal Proceedings 41 **A 5** Item 1A. Risk Factors 41 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 41-42 Item 3. Defaults Upon Senior Securities Inapplicable Item 4. Mine Safety Disclosures Inapplicable Item 5. Other Information 42 Item 6. Exhibits 42-43 Signatures 44 **A 6** Cautionary Statement This report and the documents incorporated by reference into this report contain statements that constitute â€œforward-looking statementsâ€ within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included or incorporated by reference into this report, including, without limitation, statements regarding the financial position, business strategy and other plans and objectives for the Companyâ€™s future operations, are forward-looking statements. These statements include declarations regarding the Companyâ€™s beliefs and current expectations. In some cases, forward-looking statements can be identified by terminology such as â€œmay,â€ â€œwill,â€ â€œshould,â€ â€œexpects,â€ â€œplans,â€ â€œanticipates,â€ â€œbelieves,â€ â€œestimates,â€ â€œpredicts,â€ â€œpotentialâ€ or â€œcontinueâ€ or the negative of such terms or other comparable terminology. These forward-looking statements are subject to inherent risks and uncertainties in predicting future results and conditions that could cause the actual results to differ materially from those projected in these forward-looking statements. Some, but not all, of the risks and uncertainties include those described in Part II, Item 1A (Risk Factors) and the following: **â€¢** numerous hazards and operating risks relating to the Companyâ€™s electric and natural gas distribution activities, which could result in accidents and other operating risks and costs; **â€¢** fluctuations in the supply of, demand for, and the prices of, electric and gas energy commodities and transmission and transportation capacity and the Companyâ€™s ability to recover energy supply costs in its rates; **â€¢** catastrophic events; **â€¢** 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 Companyâ€™s operations and cause the Company to incur unanticipated losses and expense; **â€¢** outsourcing of services to third parties could expose the Company 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 our results of operations; **â€¢** unforeseen or changing circumstances, which could adversely affect the reduction of Company-wide direct greenhouse gas emissions; **â€¢** the Companyâ€™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 Companyâ€™s authorized rate of return, the Companyâ€™s ability to recover costs in its rates, the Companyâ€™s financial condition, results of operations and cash flows, and the scope of the Companyâ€™s regulated activities; **â€¢** general economic conditions, which could adversely affect (i) the Companyâ€™s customers and, consequently, the demand for the Companyâ€™s distribution services, (ii) the availability of credit and liquidity resources, and (iii) certain of the Companyâ€™s counterpartyâ€™s obligations (including those of its insurers and lenders); **â€¢** the Companyâ€™s ability to obtain debt or equity financing on acceptable terms; **â€¢** increases in interest rates, which could increase the Companyâ€™s interest expense; **â€¢** declines in capital market valuations, which could require the Company to make substantial cash contributions to cover its pension obligations, and the Companyâ€™s ability to recover pension obligation costs in its rates; **â€¢** restrictive covenants contained in the terms of the Companyâ€™s and its subsidiariesâ€™ indebtedness, which restrict certain aspects of the Companyâ€™s business operations; **â€¢** customersâ€™ preferred energy sources; **â€¢** severe storms and the Companyâ€™s ability to recover storm costs in its rates; **â€¢** variations in weather, which could decrease demand for the Companyâ€™s distribution services; **â€¢** long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt the Companyâ€™s electric and natural gas distribution services; **â€¢** Employee workforce factors, including the ability to attract and retain key personnel; 2 **A 6** the Companyâ€™s ability to retain its existing customers and attract new customers; **â€¢** increased competition; and **â€¢** other presently unknown or unforeseen factors. Many of these risks are beyond the Companyâ€™s control. Any forward-looking statements speak only as of the date of this report, 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. **PART I. FINANCIAL INFORMATION** Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations See Item 7. **â€¢** Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ in Unitil Corporationâ€™s 2023 Annual Report on Form 10-K for additional information. **OVERVIEW** Unitil Corporation (Unitil or the Company) is a public utility holding company headquartered in Hampton, New Hampshire. Unitil and its subsidiaries are subject to regulation as a holding company system by the Federal Energy Regulatory Commission (FERC) under the Energy Policy Act of 2005. Unitilâ€™s principal business is the local distribution of electricity and gas throughout its service territory in the states of New Hampshire, Massachusetts and Maine. Unitil is the parent company of three wholly-owned distribution utilities: i)Unitil Energy Systems, Inc. (Unitil Energy), which provides electric service in the southeastern seacoast and state capital regions of New Hampshire, including the capital city of Concord; ii)Fitchburg Gas and Electric Light Company (Fitchburg), which provides both electric and gas service in the greater Fitchburg area of north central Massachusetts; and iii)Northern Utilities, Inc. (Northern Utilities), which provides gas service in southeastern New Hampshire and portions of southern and central Maine, including the city of Portland, which is the largest city in northern New England. Unitil Energy, Fitchburg and Northern Utilities are collectively referred to as the â€œdistribution utilities.â€ Together, the distribution utilities serve approximately 108,500 electric customers and 88,400 gas customers. In addition, Unitil is the parent company of Granite State Gas Transmission, Inc. (Granite State), an interstate gas transmission pipeline company, operating 85 miles of underground gas transmission pipeline primarily located in Maine and New Hampshire. Granite State provides Northern Utilities with interconnection to major gas pipelines and access to domestic gas supplies in the south and Canadian gas supplies in the north. Unitil had an investment in Net Utility Plant of \$1.5 billion at June 30, 2024. Earnings from Unitilâ€™s utility operations are derived primarily from the return on investment in the utility assets of the three distribution utilities and Granite State. Unitilâ€™s total operating revenue includes revenue to recover the approved cost of purchased electricity and gas in rates on a fully reconciling basis. As a result of this reconciling rate structure, the Companyâ€™s earnings are not directly affected by changes in the cost of purchased electricity and gas. Unitil Resources is the Companyâ€™s wholly-owned, non-regulated subsidiary. The Companyâ€™s other subsidiaries include Unitil Service Corp., which provides, at cost, a variety of administrative and professional services to Unitilâ€™s affiliated companies. Unitil Realty Corp., which owns and manages Unitilâ€™s corporate office building and property located in Hampton, New Hampshire; and Unitil Power Corp., which formerly functioned as the full requirements wholesale power supply provider for Unitil Energy. Unitilâ€™s consolidated net income includes the earnings of the holding company and these subsidiaries. **3 A RATES AND REGULATION** Regulation Unitil is subject to comprehensive regulation by federal and state regulatory authorities. Unitil and its subsidiaries are subject to regulation as a holding company system by the FERC under the Energy Policy Act of 2005 with regard to certain bookkeeping, accounting and reporting requirements. Unitilâ€™s utility operations related to wholesale and interstate energy business activities are also regulated by the FERC. Unitilâ€™s distribution utilities are subject to regulation by the applicable state public utility commissions with regard to their rates, issuance of securities and other accounting and operational matters. Unitil Energy is subject to regulation by the New Hampshire Public Utilities Commission (NHPUC); Fitchburg is subject to regulation by the Massachusetts Department of Public Utilities (MDPU); and Northern Utilities is regulated by the NHPUC and the Maine Public Utilities Commission (MPUC). Granite State, Unitilâ€™s interstate gas transmission pipeline, is subject to regulation by FERC with regard to its rates and operations. Because Unitilâ€™s primary operations are subject to rate regulation, the regulatory treatment of various matters could significantly affect the Companyâ€™s operations and financial position. Unitilâ€™s distribution utilities deliver electricity and/or gas to all customers in their service territory, at rates established under cost of service regulation. Under this regulatory structure, Unitilâ€™s distribution utilities recover the cost of providing distribution service to their customers based on historical test years, and earn a return on their capital investment in utility assets. The Companyâ€™s distribution utilities and its gas transmission pipeline company also may recover certain base rate costs, including capital project spending, qualifying storm expenses and enhanced reliability and vegetation management programs, through annual step adjustments or cost tracking rate mechanisms. Revenue decoupling is the term given to the elimination of the dependency of a utilityâ€™s distribution revenue on the volume of electricity or gas sales. The difference between distribution revenue amounts billed to customers and the targeted revenue decoupling amounts is recognized as an increase or a decrease in Accrued Revenue, which forms the basis for resetting rates for future cash recoveries from, or credits to, customers. These revenue decoupling targets may be adjusted as a result of rate cases and other authorized adjustments that the Company files with the MDPU and NHPUC. Fitchburg has been subject to revenue decoupling since 2011. Unitil Energy has been subject to revenue decoupling since June 1, 2022. As a result of Unitil Energy now being subject to revenue decoupling, as of June 1, 2022, revenue decoupling now applies to substantially all of Unitilâ€™s total annual electric sales volumes. Substantially all of Northern Utilitiesâ€™ gas sales volumes in New Hampshire have been subject to decoupling since August 1, 2022. The Company's electric and gas sales in New Hampshire and Massachusetts are now largely decoupled. **RESULTS OF OPERATIONS** The following section of MD&A compares the results of operations for each of the two fiscal periods ended June 30, 2024 and June 30, 2023 and should be read in conjunction with the accompanying unaudited Consolidated Financial Statements and the accompanying Notes to unaudited Consolidated Financial Statements included in Part I, Item 1 of this report, which are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Companyâ€™s results of operations historically have reflected the seasonal nature of the gas business. Annual gas revenues are substantially realized during the heating season as a result of higher sales of gas due to cold weather. Accordingly, the results of operations are historically most favorable in the first and fourth quarters. Fluctuations in seasonal weather conditions may have a significant effect on the results of operations. Sales of electricity are generally less sensitive to weather than gas sales, but also may be affected by the weather conditions in both the winter and summer seasons. The Company analyzes operating results using Electric and Gas Adjusted Gross Margins, which are non-GAAP financial measures. Electric Adjusted Gross Margin is calculated as Total Electric Operating Revenue less Cost of Electric Sales. Gas Adjusted Gross Margin is calculated as Total Gas Operating Revenues less Cost of Gas Sales. The Companyâ€™s management believes Electric and Gas Adjusted Gross Margins provide useful information to investors regarding profitability. Also, the Companyâ€™s management believes Electric and Gas Adjusted Gross Margins are important financial measures to analyze revenue from the Companyâ€™s ongoing operations because the approved cost of electric and gas sales are tracked, reconciled and passed through directly to customers in electric and gas tariff rates, resulting in an equal and offsetting amount reflected in Total Electric and Gas Operating Revenue. In the following tables the Company has reconciled Electric and Gas Adjusted Gross Margin to GAAP Gross Margin, which we believe to be the most comparable GAAP financial measure. GAAP Gross Margin is calculated as Revenue less Cost of Sales, and Depreciation and Amortization. The Company calculates Electric and Gas Adjusted Gross Margin as Revenue less Cost of Sales. The Company believes excluding Depreciation and Amortization, which are period costs and not related to volumetric sales, is a meaningful measure to inform investors of the Companyâ€™s profitability from electric and gas sales in the period. **4 A Three Months Ended June 30, 2024 (millions) A Electric A Gas A Other A Total A Total Operating Revenue A \$ 56.4 A \$ 39.3 A \$ â€“ A \$ 95.7 A Less: Cost of Sales A A (31.5) A A (8.0) A A â€“ A A (39.5) Less: Depreciation and Amortization A A (7.1) A A (10.8) A A (0.2) A A (18.1) GAAP Gross Margin A A 17.8 A A 20.5 A A (0.2) A A 38.1 A A Depreciation and Amortization A A 7.1 A A 10.8 A A 0.2 A A 18.1 A A Adjusted Gross Margin A A 24.9 A A \$ 31.3 A A \$ â€“ A A \$ 56.2 A A Three Months Ended June 30, 2023 (millions) A A Electric A A Gas A A Other A A Total A Total Operating Revenue A \$ 64.5 A A \$ 38.9 A A \$ â€“ A A \$ 103.4 A Less: Cost of Sales A A (40.3) A A (9.6) A A â€“ A A (49.9) Less: Depreciation and Amortization A A (6.4) A A (9.9) A A (0.3) A A (16.6) GAAP Gross Margin A A 17.8 A A 19.4 A A (0.3) A A 36.9 A A Depreciation and Amortization A A 6.4 A A 9.9 A A 0.3 A A 16.6 A A Adjusted Gross Margin A A 24.2 A A \$ 29.3 A A \$ â€“ A A \$ 53.5 A A Six Months Ended June 30, 2024 (millions) A A Electric A A Gas A A Other A A Total A Total Operating Revenue A \$ 130.0 A A \$ 144.4 A A \$ â€“ A A \$ 274.4 A A Less: Cost of Sales A A (78.0) A A (52.1) A A â€“ A A (130.1) Less: Depreciation and Amortization A A (14.1) A A (21.7) A A (0.3) A A (36.1) GAAP Gross Margin A A 37.9 A A 70.6 A A (0.3) A A 108.2 A A Depreciation and Amortization A A 14.1 A A 21.7 A A 0.3 A A 36.1 A A Adjusted Gross Margin A A 52.0 A A \$ 92.3 A A \$ â€“ A A \$ 144.3 A A Six Months Ended June 30, 2023 (millions) A A Electric A A Gas A A Other A A Total A Total Operating Revenue A \$ 172.7 A A \$ 150.9 A A \$ â€“ A A \$ 323.6 A A Less: Cost of Sales A A (121.8) A A (66.7) A A â€“ A A (188.5) Less: Depreciation and Amortization A A (12.9) A A (19.9) A A (0.5) A A (33.3) GAAP Gross Margin A A 38.0 A A 64.3 A A (0.5) A A 101.8 A A Depreciation and Amortization A A 12.9 A A 19.9 A A 0.5 A A 33.3 A A Adjusted Gross Margin A A 50.9 A A \$ 84.2 A A \$ â€“ A A \$ 135.1 A A Electric GAAP Gross Margin was \$17.8 million in the three months ended June 30, 2024, essentially unchanged compared to the same period in 2023. Electric GAAP Gross Margin was \$37.9 million in the six months ended June 30, 2024, a decrease of \$0.1 million compared to the same period in 2023. The three month period reflects higher rates and customer growth of \$0.7 million, offset by higher depreciation and amortization expense of \$0.7 million. The decrease in the six month period was driven by higher depreciation and amortization expense of \$1.2 million, partially offset by higher rates and customer growth of \$1.1 million. Gas GAAP Gross Margin was \$20.5 million in the three months ended June 30, 2024, an increase of \$1.1 million compared to the same period in 2023. Gas GAAP Gross Margin was \$70.6 million in the six months ended June 30, 2024, an increase of \$6.3 million compared to the same period in 2023. The increase in the three month period was driven by higher rates and customer growth of \$1.6 million, and the favorable effect on gas sales of \$0.4 million from colder early spring weather in 2024, compared to the same period in 2023, partially offset by higher**

depreciation and amortization of \$0.9 million. The increase in the six month period was driven by higher rates and customer growth of \$8.1 million, partially offset by higher depreciation and amortization of \$1.8 million. Earnings Overview The Company's Net Income was \$4.3 million, or \$0.27 in Earnings Per Share (EPS) for the second quarter of 2024, an increase of \$0.1 million in Net Income, or \$0.02 in EPS, compared to the second quarter of 2023. The Company's earnings in the second quarter of 2024 reflect higher rates and customer growth. The Company's Net Income was \$31.5 million, or \$1.96 in Earnings Per Share (EPS) for the first six months of 2024, an increase of \$3.2 million in Net Income, or \$0.20 in EPS, compared to the first six months of 2023. The Company's earnings in the first six months of 2024 reflect higher rates and customer growth. Operation and Maintenance expenses include \$0.3 million in both the three and six months ended June 30, 2024 for transaction costs associated with the Company's recently announced acquisition of Bangor Natural Gas Company. Electric Adjusted Gross Margin (a non-GAAP financial measure) was \$24.9 million and \$52.0 million in the three and six months ended June 30, 2024, respectively, increases of \$0.7 million and \$1.1 million, respectively, compared to the same periods in 2023. These increases reflect higher rates and customer growth. Gas Adjusted Gross Margin (a non-GAAP financial measure) was \$31.3 million and \$92.3 million in the three and six months ended June 30, 2024, respectively, increases of \$2.0 million and \$8.1 million, respectively, compared to the same periods in 2023. The increase in the three month period reflects higher rates and customer growth of \$1.6 million, and the favorable effect on gas sales of \$0.4 million from colder early spring weather in 2024, compared to the same period in 2023. The increase in the six month period reflects higher rates and customer growth of \$8.1 million. Operation and Maintenance (O&M) expenses increased \$0.3 million and \$0.4 million, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. The increase in the three month period reflects higher labor costs of \$0.6 million, partially offset by lower utility operating costs of \$0.3 million. The increase in the six month period primarily reflects higher labor costs. Depreciation and Amortization expense increased \$1.5 million and \$2.8 million in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting additional depreciation associated with higher levels of utility plant in service and higher amortization of storm costs and other deferred costs. Taxes Other Than Income Taxes increased \$0.3 million and \$0.7 million in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting higher local property taxes on higher utility plant in service and higher payroll taxes. Interest Expense, Net increased \$0.4 million and \$0.6 million in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, primarily reflecting higher interest expense on short-term borrowings and higher levels of long-term debt, partially offset by higher interest income on regulatory assets and other interest income. Other Expense (Income), Net increased \$0.2 million and \$0.5 million, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting higher retirement benefit costs. Federal and State Income Taxes for the three and six months ended June 30, 2024 decreased \$0.1 million and increased \$1.0 million, respectively, compared with the same periods in 2023. The increase in the six month period reflects higher pre-tax earnings in 2024. At its January 2024, May 2024 and July 2024 meetings, the Unitil Corporation Board of Directors declared quarterly dividends on the Company's common stock of \$0.425 per share. These quarterly dividends result in a current effective annualized dividend rate of \$1.70 per share, representing an unbroken record of quarterly dividend payments since trading began in Unitil's common stock. Electric Revenues, Adjusted Gross Margin and Sales - Electric Operating Revenues and Electric Adjusted Gross Margin - The following table details Total Electric Operating Revenues and Electric Adjusted Gross Margin for the three and six months ended June 30, 2024 and 2023: Electric Operating Revenues and Electric Adjusted Gross Margin (millions) - Three Months Ended June 30, 2024 - Six Months Ended June 30, 2023 - % Change - % Change - % Change - % Change - Residential \$30.1 \$37.4 (\$7.3) (19.5%) \$73.6 \$106.0 (\$32.4) (30.6%) Commercial / Industrial 26.3 27.1 (0.8) (3.0%) 56.4 66.7 (10.3) (15.4%) Total Electric Operating Revenue 56.4 64.5 (8.1) (12.6%) 130.0 172.7 (42.7) (24.7%) Cost of Electric Sales 31.5 40.3 (8.8) (21.8%) 78.0 121.8 (43.8) (36.0%) Electric Adjusted Gross Margin 24.9 24.2 (0.7) 2.9% \$52.0 \$50.9 \$1.1 2.2% 6 Electric Adjusted Gross Margin (a non-GAAP financial measure) was \$24.9 million and \$52.0 million in the three and six months ended June 30, 2024, respectively, increases of \$0.7 million and \$1.1 million, respectively, compared to the same periods in 2023. These increases reflect higher rates and customer growth. Total Electric Operating Revenue decreased \$8.1 million, or 12.6%, and \$42.7 million, or 24.7%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting lower costs of electric sales, which are tracked and reconciled to costs that are passed through directly to customers, partially offset by higher electric distribution rates. A Kilowatt-hour Sales - Unitil's total electric kWh sales increased 4.3% and 2.0% in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. Sales to Residential and Commercial and Industrial (C&I) customers increased 5.5% and 3.5%, respectively, in the three months ended June 30, 2024, compared to the same period in 2023, reflecting warmer weather in the second quarter of 2024 compared to the same period in 2023, and customer growth. Sales to Residential and C&I customers increased 1.9% and 2.0%, respectively, in the six months ended June 30, 2024, compared to the same period in 2023, reflecting warmer weather for cooling purposes in 2024 compared to 2023, and customer growth. Based on weather data collected in the Company's electric service areas, on average there were 76% more Cooling Degree Days in the first six months of 2024 compared to the same period in 2023. As of June 30, 2024, the number of electric customers increased by approximately 750 over the previous year. Sales margins derived from decoupled unit sales are not sensitive to changes in electric kWh sales. Substantially all of the Company's electric kWh sales volumes are decoupled. The following table details total kWh sales for the three and six months ended June 30, 2024 and 2023 by major customer class: kWh Sales (millions) - Three Months Ended June 30, 2024 - Six Months Ended June 30, 2023 - % Change - % Change - % Change - Residential 140.8 133.4 (5.5%) 320.7 314.7 (1.9%) Commercial / Industrial 221.8 214.3 (3.5%) 451.8 442.8 (2.0%) Total 362.6 347.7 (4.3%) 772.5 757.5 (2.0%) Gas Revenues, Adjusted Gross Margin and Sales - Gas Operating Revenues and Adjusted Gross Margin - The following table details Total Gas Operating Revenues and Gas Adjusted Gross Margin for the three and six months ended June 30, 2024 and 2023: Gas Operating Revenues and Gas Adjusted Gross Margin (millions) - Three Months Ended June 30, 2024 - Six Months Ended June 30, 2023 - % Change - % Change - % Change - Residential 140.8 133.4 (5.5%) 320.7 314.7 (1.9%) Commercial / Industrial 221.8 214.3 (3.5%) 451.8 442.8 (2.0%) Total 362.6 347.7 (4.3%) 772.5 757.5 (2.0%) Gas Revenues, Adjusted Gross Margin (a non-GAAP financial measure) was \$31.3 million and \$92.3 million in the three and six months ended June 30, 2024, respectively, increases of \$2.0 million and \$8.1 million, respectively, compared to the same periods in 2023. The increase in the three month period reflects higher gas distribution rates and higher gas sales, partially offset by lower costs of gas sales, which are tracked and reconciled costs that are passed through directly to customers. The decrease in the six month period reflects lower costs of gas sales, which are tracked and reconciled costs that are passed through directly to customers, partially offset by higher gas distribution rates. A Gas Adjusted Gross Margin (a non-GAAP financial measure) was \$31.3 million and \$92.3 million in the three and six months ended June 30, 2024, respectively, increases of \$2.0 million and \$8.1 million, respectively, compared to the same periods in 2023. The increase in the three month period reflects higher rates and customer growth of \$1.6 million, and the favorable effect on gas sales of \$0.4 million from colder early spring weather in 2024, compared to the same period in 2023. The increase in the six month period reflects higher rates and customer growth of \$8.1 million. 7 Therm Sales - Unitil's total gas therm sales increased 2.0% and decreased 0.5% in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. In the second quarter of 2024, sales to Residential customers increased 4.9% and sales to C&I customers increased 1.3%, compared to the same period in 2023, reflecting customer growth and colder early spring weather in 2024, compared to the same period in 2023. In the first six months of 2024, sales to Residential and C&I customers decreased 1.0% and 0.4%, respectively, compared to the same period in 2023, reflecting warmer winter weather in 2024 compared to 2023 and lower average usage, partially offset by customer growth and colder early spring weather in 2024, compared to the same period in 2023. As of June 30, 2024, the number of gas customers increased by approximately 1,100 over the previous year. Sales margins derived from decoupled unit sales (currently representing approximately 42% of total annual therm sales volume) are not sensitive to changes in gas therm sales, although those sales margins are sensitive to changes in the number of customers served. The following table details total firm therm sales for the three and six months ended June 30, 2024 and 2023 by major customer class: Therm Sales (millions) - Three Months Ended June 30, 2024 - Six Months Ended June 30, 2023 - % Change - % Change - % Change - Residential 8.6 8.2 (0.4%) 29.8 30.1 (0.3%) 106.4 106.8 (0.4%) 46.5 45.6 (0.9%) 2.0% 136.2 136.9 (0.7%) (0.5%) Operating Expenses Cost of Electric Sales - Cost of Electric Sales includes the cost of electric supply and spending on energy efficiency programs. Cost of Electric Sales decreased \$8.8 million, or 21.8%, and \$43.8 million, or 36.0%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. These decreases reflect lower wholesale electricity prices and an increase in the amount of electricity purchased by customers directly from third-party suppliers, partially offset by higher sales of electricity. Because the Company reconciles and recovers the approved Cost of Electric Sales in its rates at cost on a pass-through basis, changes in approved expenses do not affect earnings. Cost of Gas Sales - Cost of Gas Sales includes the cost to supply the Company's total gas requirements and spending on energy efficiency programs. Cost of Gas Sales decreased \$1.6 million, or 16.7%, and \$14.6 million, or 21.9%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. These decreases primarily reflect lower wholesale gas commodity prices and an increase in the amount of gas purchased by customers directly from third-party suppliers. Because the Company reconciles and recovers the approved Cost of Gas Sales in its rates at cost on a pass-through basis, changes in approved expenses do not affect earnings. Operation and Maintenance (O&M) - O&M expense includes electric and gas utility operating costs, and the operating cost of the Company's corporate and other business activities. O&M expense increased \$0.3 million, or 1.6%, and \$0.4 million, or 1.1%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. The increase in the three month period reflects higher labor costs of \$0.6 million, partially offset by lower utility operating costs of \$0.3 million. The increase in the six month period primarily reflects higher labor costs. Depreciation and Amortization - Depreciation and Amortization expense increased \$1.5 million, or 9.0%, and \$2.8 million, or 8.4%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting additional depreciation associated with higher levels of utility plant in service and higher amortization of storm costs and other deferred costs. Taxes Other Than Income Taxes - Taxes Other Than Income Taxes increased \$0.3 million, or 4.4%, and \$0.7 million, or 5.0%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting higher local property taxes on higher utility plant in service and higher payroll taxes. Other Expense (Income), Net - Other Expense (Income), Net increased \$0.2 million and \$0.5 million, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, reflecting higher retirement benefit costs. Provision for Income Taxes - Federal and State Income Taxes for the three and six months ended June 30, 2024 decreased \$0.1 million and increased \$1.0 million, respectively, compared with the same periods in 2023. The increase in the six month period reflects higher pre-tax earnings in 2024. 8 Interest Expense, Net - Interest expense is presented in the Consolidated Financial Statements net of interest income. Interest expense is mainly comprised of interest on long-term debt and short-term borrowings. In addition, certain reconciling rate mechanisms used by the Company's distribution operating utilities give rise to regulatory assets and regulatory liabilities on which interest is accrued. Unitil's utility subsidiaries operate a number of reconciling rate mechanisms to recover specifically identified costs on a pass-through basis. These reconciling rate mechanisms track costs and revenue on a monthly basis. In any given month, this tracking and reconciling process will produce either an under-collected or an over-collected position. In accordance with the distribution utilities' rate tariffs, interest is accrued on these balances and will produce either interest income or interest expense. Consistent with regulatory precedent, interest income is recorded on an under-collection of costs which creates a regulatory asset to be recovered in future periods when rates are reset. Interest expense is recorded on an over-collection of costs, which creates a regulatory liability to be refunded in future periods when rates are reset. A Interest Expense, Net(millions) - Three Months Ended June 30, 2024 - Six Months Ended June 30, 2023 - % Change - % Change - % Change - Long-term Debt \$ 6.3 \$ 6.0 \$ 0.3 \$ 12.5 \$ 12.0 \$ 0.5 Short-term Debt 3.1 2.3 0.8 6.0 4.4 1.6 Regulatory Liabilities 0.4 0.2 0.2 0.6 0.3 0.3 Subtotal Interest Expense 9.8 8.5 1.3 19.1 16.7 2.4 Interest (Income) 0.4 0.2 0.2 0.6 0.3 0.3 Regulatory Assets 1.0 0.9 0.1 2.0 1.5 0.5 AFUDC(1) and Other 1.4 1.4 0.6 0.8 2.4 1.1 Subtotal Interest (Income) 2.4 1.5 0.9 4.4 2.6 1.8 Total Interest Expense, Net \$ 7.4 \$ 7.0 \$ 0.4 \$ 14.7 \$ 14.1 \$ 0.6 Allowance for Funds Used During Construction. Interest Expense, Net increased \$0.4 million, or 5.7%, and \$0.6 million, or 4.3%, in the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023, primarily reflecting higher interest expense on short-term borrowings and higher levels of long-term debt, partially offset by higher interest income on regulatory assets and other interest income. Capital Requirements - Sources of Capital - Unitil requires capital to fund utility plant additions, working capital and other utility expenditures recovered in subsequent periods through regulated rates. The capital necessary to meet these requirements is derived primarily from internally generated funds, which consist of cash flows from operating activities. The Company initially supplements internally generated funds through short-term bank borrowings, as needed, under its unsecured revolving Credit Facility. Periodically, the Company replaces portions of its short-term debt with long-term debt financings more closely matched to the long-term nature of its utility assets. Additionally, from time to time the Company accesses the public capital markets through public offerings of equity securities. The Company's utility operations have a seasonal component and therefore are subject to

seasonal fluctuations in cash flows. The amount, type and timing of any future financing will vary from year to year based on capital needs and maturity or redemptions of securities. The Company and its subsidiaries are individually and collectively members of the Utilit Cash Pool (Cash Pool). The Cash Pool is the financing vehicle for day-to-day cash borrowing and investing. The Cash Pool allows for an efficient exchange of cash among the Company and its subsidiaries. The interest rates charged to the subsidiaries for borrowing from the Cash Pool are based on actual interest costs from lenders under the Company's revolving Credit Facility (as defined below). At June 30, 2024, June 30, 2023 and December 31, 2023, the Company and all of its subsidiaries were in compliance with the regulatory requirements to participate in the Cash Pool. On September 29, 2022, the Company entered into a Third Amended and Restated Credit Agreement with a syndicate of lenders (collectively, the "Credit Facility"), which amended and restated in its entirety the prior credit facility. Utilit may borrow under the Credit Facility until September 29, 2027, subject to two one-year extensions under certain circumstances. The Credit Facility terminates and all amounts outstanding thereunder are due and payable on September 29, 2027, subject to the potential extension discussed in the prior sentence. 9. The Credit Facility has a borrowing limit of \$200 million, which includes a \$25 million sublimit for the issuance of standby letters of credit. Utilit may increase the borrowing limit under the Credit Facility by up to \$75 million under certain circumstances. The Credit Facility generally provides Utilit with the ability to elect that borrowings under the Credit Facility bear interest under several options, including a daily fluctuating rate equal to (a) the forward-looking secured overnight financing rate (as administered by the Federal Reserve Bank of New York) term rate with a term equivalent to one month beginning on that date, plus (b) 0.1000%, plus (c) a margin of 1.125% to 1.375% (based on Utilit's credit rating). The Company utilizes the Credit Facility for cash management purposes related to its short-term operating activities. Total gross borrowings were \$133.2 million for the six months ended June 30, 2024. Total gross repayments were \$137.4 million for the six months ended June 30, 2024. The following table details the borrowing limits, amounts outstanding and amounts available under the Credit Facility as of June 30, 2024, June 30, 2023 and December 31, 2023: A Revolving Credit Facility (\$ millions) A June 30, A December 31, A 2024 A 2023 A 2023 A Limit \$ 200.0 A \$ 200.0 A \$ 200.0 A Short-Term Borrowings Outstanding A 157.8 A 131.7 A 162.0 A Available A 42.2 A 68.3 A 38.0 A The Credit Facility contains customary terms and conditions for credit facilities of this type, including affirmative and negative covenants. There are restrictions on, among other things, Utilit's and its subsidiaries' ability to incur liens or incur indebtedness, and restrictions on Utilit's ability to merge or consolidate with another entity or change its line of business. The affirmative and negative covenants under the Credit Facility shall apply to Utilit until the Credit Facility terminates and all amounts borrowed under Credit Facility are paid in full (or, with respect to letters of credit, they are cash-collateralized). The only financial covenant in the Credit Facility provides that Utilit's Funded Debt to Capitalization (as each term is defined in the Credit Facility) cannot exceed 65% tested on a quarterly basis. At June 30, 2024, June 30, 2023 and December 31, 2023, the Company was in compliance with the covenants contained in the Credit Facility in effect on those dates. On July 6, 2023, Fitchburg issued \$12.0 million of Notes due July 2, 2033 at 5.70% and \$13.0 million of Notes due July 2, 2053 at 5.96%. Fitchburg used the net proceeds from these offerings to refinance existing debt and for general corporate purposes. Approximately \$0.2 million of costs associated with this issuance were recorded as a reduction of Long-Term Debt for presentation purposes on the Consolidated Balance Sheet in the third quarter of 2023. Utilit Corporation and its utility subsidiaries, Fitchburg, Utilit Energy, Northern Utilities, and Granite State currently are rated 'BBB+' by Standard & Poor's Ratings Services. Utilit Corporation and Granite State currently are rated 'Baa2', and Fitchburg, Utilit Energy and Northern Utilities are currently rated 'Baa1' by Moody's Investors Services. The continued availability of various methods of financing, as well as the choice of a specific form of security for such financing, will depend on many factors, including, but not limited to: security market conditions; general economic climate; regulatory approvals; the ability to meet covenant issuance restrictions; the level of earnings, cash flows and financial position; and the competitive pricing offered by financing sources. The Company provides limited guarantees on certain energy and gas storage management contracts entered into by the distribution utilities. The Company's policy is to limit the duration of these guarantees. As of June 30, 2024, there were no guarantees outstanding. Northern Utilities enters into asset management agreements under which Northern Utilities releases certain gas pipeline and storage assets, sells to an asset manager and subsequently repurchases the gas over the course of the gas heating season at the same price at which it sold the gas to the asset manager. There was \$5.5 million of natural gas storage inventory and corresponding obligations at June 30 2024 related to these asset management agreements. The amount of natural gas inventory released in June 2024, which was payable in July 2024, was \$0.1 million and was recorded in Accounts Payable at June 30 2024. Off-Balance Sheet Arrangements The Company and its subsidiaries do not currently use, and are not dependent on the use of, off-balance sheet financing arrangements such as securitization of receivables or obtaining access to assets or cash through special purpose entities or variable interest entities. Utilit Corporation's subsidiaries conduct a portion of their operations in leased facilities, and lease some of their vehicles, machinery and office equipment under both capital and operating lease arrangements. See Note 4 (Debt and Financing Arrangements) to the accompanying Consolidated Financial Statements. 10. Critical Accounting Policies The preparation of the Company's financial statements in conformity with generally accepted accounting principles in the United States of America requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In making those estimates and assumptions, the Company sometimes is required to make difficult, subjective and/or complex judgments about the effect of matters that are inherently uncertain and for which different estimates that could reasonably have been used could have resulted in material differences in its financial statements. If actual results were to differ significantly from those estimates, assumptions and judgment, the financial position of the Company could be materially affected and the results of operations of the Company could be materially different than reported. As of June 30, 2024, the Company's critical accounting policies and estimates had not changed significantly from December 31, 2023. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Critical Accounting Policies" in the Company's 2023 Annual Report on Form 10-K for additional information. EMPLOYEES As of June 30, 2024, the Company and its subsidiaries had 536 employees. The Company considers its relationship with employees to be good and has not experienced any major labor disruptions. The Company strives to be the employer of choice in the communities it serves—regardless of race, religion, color, gender, or sexual orientation. The Company works diligently to attract the best talent from a diverse range of sources to meet the current and future demands of our business. To attract and retain a talented workforce, Utilit provides employee wages that are competitive and consistent with employee positions, skill levels, experience, knowledge and geographic location. All employees are eligible for health insurance, paid and unpaid leave, educational assistance, retirement plan and life and disability/accident coverage. Feedback from employees is collected annually in the Company's Employee Opinion survey. This feedback helps create action plans to improve the engagement of employees consistent with the Company's culture of continuous improvement. As of June 30, 2024, a total of 179 employees of certain of the Company's subsidiaries were represented by labor unions. The following table details by subsidiary the employees covered by a collective bargaining agreement (CBA) as of June 30, 2024: A Employees Covered A CBA Expiration Fitchburg A 44 A 05/31/2027 Northern Utilities NH Division A 37 A 06/07/2025 Northern Utilities ME Division A 40 A 03/31/2026 Granite State A 5 A 03/31/2026 Utilit Energy A 42 A 05/31/2028 Utilit Service a" Gas Control 1 A 5 A 03/31/2026 Utilit Service A 6 A 05/31/2028 (1) As of July 24, 2024, these five employees are no longer covered by a collective bargaining agreement. A The CBAs provide discrete salary adjustments, established work practices and uniform benefit packages. The Company expects to negotiate new agreements prior to their expiration dates. 11. INTEREST RATE RISK Utilit meets its external financing needs by issuing short-term and long-term debt. The majority of debt outstanding represents long-term notes or bonds bearing fixed rates of interest. Changes in market interest rates do not affect interest expense resulting from these outstanding long-term debt securities. However, the Company periodically repays its short-term debt borrowings through the issuance of new long-term debt securities. Changes in market interest rates may affect the interest rate and corresponding interest expense on any new issuances of long-term debt securities. In addition, short-term debt borrowings bear a variable rate of interest. As a result, changes in short-term interest rates will increase or decrease interest expense in future periods. For example, if the average amount of short-term debt outstanding was \$25 million for the period of one year, a change in interest rates of 1% would result in a change in annual interest expense of approximately \$250,000. The average interest rates on the Company's short-term borrowings and intercompany money pool transactions for the three months ended June 30, 2024 and June 30, 2023 were 6.7% and 6.3%, respectively. The average interest rates on the Company's short-term borrowings and intercompany money pool transactions for the six months ended June 30, 2024 and June 30, 2023 were 6.7% and 6.1%, respectively. The average interest rate on the Company's short-term borrowings for the twelve months ended December 31, 2023 was 6.4%. COMMODITY PRICE RISK Although Utilit's three distribution utilities are subject to commodity price variations as part of their traditional operations, the current regulatory framework within which these companies operate allows for full collection of electric power and natural gas supply costs in rates on a pass-through basis. Consequently, there is limited commodity price risk after consideration of the related rate-making. As discussed in Note 6 (Regulatory Matters), the Company has divested its long-term power supply contracts and therefore, further reduced its exposure to commodity risk. Regulatory Matters Refer to Note 6 to the Consolidated Financial Statements in Part I, Item 1 of this report for a discussion of Regulatory Matters. ENVIRONMENTAL MATTERS Refer to Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report for a discussion of Environmental Matters. 12. UTILIT CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENTS OF EARNINGS (Millions except per share data) (UNAUDITED) A Three Months Ended June 30, A Six Months Ended June 30, A 2024 A 2023 A 2024 A 2023 A Operating Revenues A A A A A A A Electric A \$ 56.4 A \$ 64.5 A \$ 130.0 A \$ 172.7 A Gas A 39.3 A 38.9 A 144.4 A 150.9 A Total Operating Revenues A 95.7 A 103.4 A 274.4 A 323.6 A Operating Expenses A A A A A A A Cost of Electric Sales A 31.5 A 40.3 A 78.0 A 121.8 A Cost of Gas Sales A 8.0 A 9.6 A 52.1 A 66.7 A Operation and Maintenance A 18.6 A 18.3 A 36.8 A 36.4 A Depreciation and Amortization A 18.1 A 16.6 A 36.1 A 33.3 A Taxes Other Than Income Taxes A 7.1 A 6.8 A 14.8 A 14.1 A Total Operating Expenses A 83.3 A 91.6 A 217.8 A 272.3 A Operating Income A 12.4 A 11.8 A 56.6 A 51.3 A Interest Expense, Net A 7.4 A 7.0 A 14.7 A 14.1 A Other Expense (Income), Net A 0.1 A (0.1) A 0.4 A (0.1) Income Before Income Taxes A 4.9 A 4.9 A 4.9 A 41.5 A 37.3 A Provision for Income Taxes A 0.6 A 0.7 A 10.0 A 9.0 A Net Income Applicable to Common Shares A \$ 4.3 A \$ 4.2 A \$ 31.5 A \$ 28.3 A Earnings Per Common Share a" Basic and Diluted A \$ 0.27 A \$ 0.25 A \$ 1.96 A \$ 1.76 A Weighted Average Common Shares Outstanding a" Basic and Diluted A 16.1 A 16.0 A 16.1 A 16.0 A (The accompanying notes are an integral part of these consolidated unaudited financial statements.) 13. UTILIT CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEETS (Millions) (UNAUDITED) A June 30, A December 31, A 2024 A 2023 A 2023 A ASSETS: A A A A A Current Assets: A A A A A Cash and Cash Equivalents A \$ 2.8 A \$ 6.8 A \$ 6.5 A Accounts Receivable, Net A 60.0 A 59.5 A 75.0 A Accrued Revenue A 65.9 A 60.4 A 63.4 A Exchange Gas Receivable A 5.8 A 9.4 A 9.4 A Gas Inventory A 0.4 A 1.0 A 1.0 A Materials and Supplies A 14.2 A 12.9 A 13.5 A Prepayments and Other A 10.9 A 11.3 A 8.3 A Total Current Assets A 160.0 A 161.3 A 177.1 A Utility Plant: A A A A A Electric A 663.2 A 638.4 A 654.9 A Gas A 1,131.6 A 1,060.9 A 1,177.6 A Common A 67.8 A 68.9 A 70.0 A Construction Work in Progress A 92.2 A 64.2 A 65.3 A Utility Plant A 1,954.8 A 1,832.4 A 1,907.8 A Less: Accumulated Depreciation A 500.0 A 474.6 A 486.9 A Net Utility Plant A 1,454.8 A 1,357.8 A 1,420.9 A Other Noncurrent Assets: A A A A A Regulatory Assets A 53.0 A 51.5 A 53.1 A Operating Lease Right of Use Assets A 5.1 A 5.2 A 5.6 A Other Assets A 22.1 A 19.5 A 13.7 A Total Other Noncurrent Assets A 80.2 A 76.2 A 72.4 A TOTAL ASSETS A \$ 1,695.0 A \$ 1,595.3 A \$ 1,670.4 A (The accompanying notes are an integral part of these consolidated unaudited financial statements.) 14. UTILIT CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEETS (Cont.) (Millions, except number of shares) (UNAUDITED) A June 30, A December 31, A 2024 A 2023 A 2023 A LIABILITIES AND CAPITALIZATION: A A A A A Current Liabilities: A A A A A Accounts Payable A 37.2 A \$ 36.7 A \$ 47.7 A Short-Term Debt A 157.8 A 131.7 A 162.0 A Long-Term Debt, Current Portion A 4.9 A 6.9 A 4.9 A Regulatory Liabilities A 24.5 A 18.4 A 13.5 A Energy Supply Obligations A 8.6 A 13.9 A 15.0 A Interest Payable A 6.0 A 5.2 A 6.0 A Environmental Obligations A 0.7 A 0.6 A 0.6 A Taxes Payable A 8.0 A 2.3 A 1.9 A Other Current Liabilities A 26.6 A 22.3 A 25.7 A Total Current Liabilities A 274.3 A 238.0 A 277.3 A Noncurrent Liabilities: A A A A A Retirement Benefit Obligations A 46.4 A 44.3 A 45.6 A Deferred Income Taxes, net A 178.6 A 171.3 A 176.1 A Cost of Removal Obligations A 134.9 A 123.2 A 126.3 A Regulatory Liabilities A 33.3 A 35.5 A 34.4 A Environmental Obligations A 4.0 A 4.1 A 4.0 A Other Noncurrent Liabilities A 8.3 A 8.3 A 8.3 A Total Noncurrent Liabilities A 405.5 A 386.7 A 394.7 A Capitalization: A A A A A Long-Term Debt, Less Current Portion A 506.4 A 486.2 A 509.1 A Stockholders' Equity: A A A A A Common Equity (Authorized: 25,000,000 A and Outstanding: A 16,173,132, 16,091,419 A and 16,116,724 A Shares) A 339.3 A 336.5 A 337.6 A Retained Earnings A 169.3 A 147.7 A 151.5 A Total Common Stock Equity A 508.6 A 484.2 A 489.1 A Preferred Stock A 0.2 A 0.2 A 0.2 A Total Stockholders' Equity A 508.8 A 484.4 A 489.3 A Total Capitalization A 1,015.2 A 970.6 A 998.4 A Commitments and Contingencies (Notes 6 & 7) A A A A A TOTAL LIABILITIES AND CAPITALIZATION A \$ 1,695.0 A \$ 1,595.3 A \$ 1,670.4 A (The accompanying notes are an integral part of these consolidated unaudited financial statements.) 15. UTILIT CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions) (UNAUDITED) A For the Six Months Ended June 30, A 2024 A 2023 A Operating Activities: A A A A Net Income A \$ 31.5 A \$ 28.3 A Adjustments to Reconcile Net Income to Cash Provided by Operating Activities: A A A A Depreciation and Amortization A 36.1 A 33.3 A Deferred Tax Provision

Ä 1.1 Ä Ä Ä 8.8 Ä Changes in Working Capital Items: Ä Ä Ä Ä Ä Accounts Receivable Ä Ä 15.0 Ä Ä Ä 14.3 Ä Accrued Revenue Ä Ä (2.5) Ä Ä Ä 12.4 Ä Exchange Gas Receivable Ä Ä 3.6 Ä Ä Ä 8.6 Ä Regulatory Liabilities Ä Ä 11.0 Ä Ä Ä 3.4 Ä Accounts Payable Ä Ä (10.5) Ä Ä Ä (31.9) Ä Other Changes in Working Capital Items Ä Ä 1.4 Ä Ä Ä (6.1) Deferred Regulatory and Other Charges Ä Ä (11.3) Ä Ä Ä (13.6) Ä Other, net Ä Ä Ä 1.1 Ä Ä Ä 4.9 Ä Cash Provided by Operating Activities Ä Ä Ä 76.5 Ä Ä Ä 62.4 Ä Investing Activities: Ä Ä Ä Ä Ä Property, Plant and Equipment Additions Ä Ä (56.9) Ä Ä Ä (57.6) Ä Cash Used in Investing Activities Ä Ä Ä (56.9) Ä Ä Ä (57.6) Ä Financing Activities: Ä Ä Ä Ä Ä (Repayment of Proceeds from Short-Term Debt, net Ä Ä Ä (4.2) Ä Ä Ä 15.7 Ä Repayment of Long-Term Debt Ä Ä Ä (2.8) Ä Ä Ä (2.8) Ä Net Decrease in Exchange Gas Financing Ä Ä Ä (3.2) Ä Ä Ä (7.6) Increase in Capital Lease Obligations Ä Ä Ä "Ä Ä Ä 0.2 Ä Dividends Paid Ä Ä Ä (13.7) Ä Ä Ä (13.1) Ä Proceeds from Issuance of Common Stock Ä Ä Ä 0.6 Ä Ä Ä 0.6 Ä Cash Used in Financing Activities Ä Ä (23.3) Ä Ä Ä (7.0) Net Decrease in Cash and Cash Equivalents Ä Ä Ä (3.7) Ä Ä Ä (2.2) Ä Cash and Cash Equivalents at Beginning of Period Ä Ä Ä 6.5 Ä Ä Ä 9.0 Ä Cash and Cash Equivalents at End of Period Ä Ä \$ 2.8 Ä Ä Ä \$ 6.8 Ä Supplemental Cash Flow Information: Ä Ä Ä Ä Ä Interest Paid Ä Ä \$ 16.7 Ä Ä Ä \$ 15.5 Ä Income Taxes Paid Ä Ä \$ 2.5 Ä Ä Ä \$ Ä Ä Ä Payments on Capital Leases Ä Ä \$ 0.1 Ä Ä Ä \$ 0.1 Ä Non-cash Investing Activity: Ä Ä Ä Ä Ä Capital Expenditures Included in Accounts Payable Ä Ä Ä \$ 5.8 Ä Ä Ä \$ 5.3 Ä Right-of-Use Assets Obtained in Exchange for Lease Obligations Ä Ä \$ 0.5 Ä Ä Ä \$ 1.8 Ä Ä Ä (The accompanying notes are an integral part of these consolidated unaudited financial statements.) 16 Ä UNITIL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENTS OF CHANGES IN COMMON STOCK EQUITY (Millions, except number of shares) (UNAUDITED) Ä Ä Ä CommonEquity Ä Ä Ä RetainedEarnings Ä Ä Ä Total Ä Three Months Ended June 30, 2024 Ä Ä Ä Ä Ä Ä Ä Ä Balance at April 1, 2024 Ä Ä \$ 338.7 Ä Ä Ä \$ 171.9 Ä Ä Ä \$ 510.6 Ä Net Income Ä Ä Ä Ä Ä Ä Ä 4.3 Ä Ä Ä 4.3 Ä Dividends (\$0.425Ä per Common Share) Ä Ä Ä Ä Ä (6.9) Ä Ä Ä (6.9) Ä Stock Compensation Plans Ä Ä Ä 0.3 Ä Ä Ä Ä Ä 0.3 Ä Issuance of 5,245Ä Common Shares Ä Ä Ä 0.3 Ä Ä Ä Ä Ä 0.3 Ä Balance at June 30, 2024 Ä Ä \$ 339.3 Ä Ä Ä \$ 169.3 Ä Ä Ä \$ 508.6 Ä Three Months Ended June 30, 2023 Ä Ä Ä Ä Ä Ä Ä Ä Balance at April 1, 2023 Ä Ä Ä \$ 336.1 Ä Ä Ä \$ 150.1 Ä Ä Ä \$ 486.2 Ä Net Income Ä Ä Ä 4.2 Ä Ä Ä 4.2 Ä Dividends (\$0.405Ä per Common Share) Ä Ä Ä Ä Ä Ä Ä (6.6) Ä Ä Ä (6.6) Ä Stock Compensation Plans Ä Ä Ä 0.1 Ä Ä Ä Ä Ä 0.1 Ä Issuance of 5,189Ä Common Shares Ä Ä Ä 0.3 Ä Ä Ä Ä Ä 0.3 Ä Balance at June 30, 2023 Ä Ä Ä \$ 336.5 Ä Ä Ä \$ 147.7 Ä Ä Ä \$ 484.2 Ä Ä Ä CommonEquity Ä Ä Ä RetainedEarnings Ä Ä Ä Total Ä Six Months Ended June 30, 2024 Ä Ä Ä Ä Ä Ä Ä Ä Balance at January 1, 2024 Ä Ä \$ 337.6 Ä Ä Ä \$ 151.5 Ä Ä Ä \$ 489.1 Ä Net Income Ä Ä Ä Ä Ä Ä Ä 31.5 Ä Ä Ä 31.5 Ä Dividends (\$0.85Ä per Common Share) Ä Ä Ä Ä Ä Ä Ä (13.7) Ä Ä Ä (13.7) Ä Stock Compensation Plans Ä Ä Ä 1.1 Ä Ä Ä Ä Ä 1.1 Ä Issuance of 11,048Ä Common Shares Ä Ä Ä 0.6 Ä Ä Ä Ä Ä 0.6 Ä Balance at June 30, 2024 Ä Ä \$ 339.3 Ä Ä Ä \$ 169.3 Ä Ä Ä \$ 508.6 Ä Six Months Ended June 30, 2023 Ä Ä Ä Ä Ä Ä Ä Ä Balance at January 1, 2023 Ä Ä Ä \$ 334.9 Ä Ä Ä \$ 132.5 Ä Ä Ä \$ 467.4 Ä Net Income Ä Ä Ä Ä Ä Ä Ä 28.3 Ä Ä Ä 28.3 Ä Dividends (\$0.81Ä per Common Share) Ä Ä Ä Ä Ä Ä Ä (13.1) Ä Ä Ä (13.1) Ä Stock Compensation Plans Ä Ä Ä 1.0 Ä Ä Ä Ä Ä 1.0 Ä Issuance of 10,524Ä Common Shares Ä Ä Ä 0.6 Ä Ä Ä Ä Ä 0.6 Ä Balance at June 30, 2023 Ä Ä Ä \$ 336.5 Ä Ä Ä \$ 147.7 Ä Ä Ä \$ 484.2 Ä Ä Ä (The accompanying notes are an integral part of these consolidated unaudited financial statements.) 17 Ä UNITIL CORPORATION AND SUBSIDIARY COMPANIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Note 1 - Summary of Significant Accounting Policies Nature of Operations - Unitil Corporation (Unitil or the Company) is a public utility holding company. Unitil and its subsidiaries are subject to regulation as a holding company system by the Federal Energy Regulatory Commission (FERC) under the Energy Policy Act of 2005. The following companies are wholly-owned subsidiaries of Unitil: Unitil Energy Systems, Inc. (Unitil Energy), Fitchburg Gas and Electric Light Company (Fitchburg), Northern Utilities, Inc. (Northern Utilities), Granite State Gas Transmission, Inc. (Granite State), Unitil Power Corp. (Unitil Power), Unitil Realty Corp. (Unitil Realty), Unitil Service Corp. (Unitil Service) and its non-regulated business unit Unitil Resources, Inc. (Unitil Resources). The Companyä™s earnings historically have been seasonal and typically higher in the first and fourth quarters when customers use gas for heating purposes. Unitilä™s principal business is the local distribution of electricity in the southeastern seacoast and capital city areas of New Hampshire and the greater Fitchburg area of north central Massachusetts and the local distribution of gas in southeastern New Hampshire, portions of southern Maine to the Lewiston-Auburn area and in the greater Fitchburg area of north central Massachusetts. Unitil has three distribution utility subsidiaries, including Unitil Energy, which operates in New Hampshire; Fitchburg, which operates in Massachusetts; and Northern Utilities, which operates in New Hampshire and Maine (collectively referred to as the ä€œdistribution utilitiesä€). Granite State is an interstate gas transmission pipeline company, operating 85 miles of underground gas transmission pipeline primarily located in Maine and New Hampshire. Granite State provides Northern Utilities with interconnection to three major gas pipelines and access to domestic gas supplies in the south and Canadian gas supplies in the north. Granite State derives its revenues principally from transportation services provided to Northern Utilities and, to a lesser extent, third-party marketers. A fifth utility subsidiary, Unitil Power, formerly functioned as the full requirements wholesale power supply provider for Unitil Energy, but ceased being the wholesale supplier of Unitil Energy with the implementation of industry restructuring and divested its long-term power supply contracts. Unitil also has three other wholly-owned subsidiaries: Unitil Service, Unitil Resources and Unitil Realty. Unitil Service provides, at cost, a variety of administrative and professional services, including regulatory, financial, accounting, human resources, engineering, operations, technology, energy management and management services on a centralized basis to its affiliated Unitil companies. Unitil Resources is the Companyä™s wholly-owned non-regulated subsidiary, which currently does not have any activity. Unitil Realty owns and manages the Companyä™s corporate office in Hampton, New Hampshire and leases this facility to Unitil Service under a long-term lease arrangement. Unitil Realty also owns land for future use in Kingston, New Hampshire. Basis of Presentation - The accompanying unaudited consolidated financial statements of Unitil have been prepared in accordance with the instructions to Form 10-Q and include the information and footnotes required by generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of results to be expected for the year ending December 31, 2024. For additional information, refer to Note 1 of Part II to the Consolidated Financial Statements ä€œSummary of Significant Accounting Policiesä€ of the Companyä™s Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (SEC) on February 13, 2024, for a description of the Companyä™s Basis of Presentation. Utility Revenue Recognition - Electric Operating Revenues and Gas Operating Revenues consist of billed and unbilled revenue and revenue from rate adjustment mechanisms. Billed and unbilled revenue includes delivery revenue and pass-through revenue, recognized according to tariffs approved by federal and state regulatory commissions, which determine the amount of revenue the Company will record for these items. Revenue from rate adjustment mechanisms is accrued revenue, recognized in connection with rate adjustment mechanisms, and authorized by regulators for recognition in the current period for future cash recoveries from, or credits to, customers. 18 Ä Revenue is recorded when service is rendered or energy is delivered to customers. However, the determination of energy sales to individual customers is based on the reading of their meters, which occurs on a systematic basis throughout the month. At the end of each calendar month, amounts of energy delivered to customers since the date of the last meter reading are estimated and the corresponding unbilled revenues are calculated. These unbilled revenues are estimated each month based on estimated customer usage by class and applicable customer rates, taking into account current and historical weather data, assumptions pertaining to metering patterns, billing cycle statistics, and other estimates and assumptions, and are then reversed in the following month when billed to customers. A majority of the Companyä™s revenue from contracts with customers continues to be recognized on a monthly basis based on applicable tariffs and customer monthly consumption. Such revenue is recognized using the invoice practical expedient, which allows an entity to recognize revenue in the amount that directly corresponds to the value transferred to the customer. The Companyä™s billed and unbilled revenue meets the definition of ä€œrevenues from contracts with customersä€ as defined in Accounting Standards Codification (ASC) 606. Revenue recognized in connection with rate adjustment mechanisms is consistent with the definition of alternative revenue programs in ASC 980-605-25-3, as the Company has the ability to adjust rates in the future as a result of past activities or completed events. The rate adjustment mechanisms meet the criteria within ASC 980-605-25-4. In cases where allowable costs are greater than operating revenues billed in the current period for the individual rate adjustment mechanism, additional operating revenue is recognized. In cases where allowable costs are less than operating revenues billed in the current period for the individual rate adjustment mechanism, operating revenue is reduced. ASC 606 requires the Company to disclose separately the amount of revenues from contracts with customers and alternative revenue program revenues. In the following tables, revenue is classified by the types of goods/services rendered and market/customer type. Ä Ä Ä Three Months Ended June 30, 2024 Ä Ä Ä Electric Ä Ä Ä Gas Ä Ä Ä Total Ä Billed and Unbilled Revenue: Ä Ä Ä Ä Ä Ä Ä Ä Residential Ä Ä \$ 30.4 Ä Ä Ä \$ 18.4 Ä Ä Ä \$ 48.8 Ä Commercial and Industrial Ä Ä Ä 26.3 Ä Ä Ä 27.0 Ä Ä Ä 53.3 Ä Other Ä Ä Ä 2.1 Ä Ä Ä 1.6 Ä Ä Ä 3.7 Ä Total Billed and Unbilled Revenue Ä Ä Ä 58.8 Ä Ä Ä 47.0 Ä Ä Ä 105.8 Ä Rate Adjustment Mechanism Revenue Ä Ä Ä (2.4) Ä Ä Ä (7.7) Ä Ä Ä (10.1) Total Electric and Gas Operating Revenues Ä Ä \$ 56.4 Ä Ä Ä \$ 39.3 Ä Ä Ä \$ 95.7 Ä Ä Ä Three Months Ended June 30, 2023 Ä Ä Ä Electric and Gas Operating Revenues (millions): Ä Ä Ä Electric Ä Ä Ä Gas Ä Ä Ä Total Ä Billed and Unbilled Revenue: Ä Ä Ä Ä Ä Ä Ä Ä Residential Ä Ä \$ 39.8 Ä Ä Ä \$ 17.9 Ä Ä Ä \$ 57.7 Ä Commercial and Industrial Ä Ä Ä 28.1 Ä Ä Ä 26.4 Ä Ä Ä 54.5 Ä Other Ä Ä Ä 1.9 Ä Ä Ä 1.0 Ä Ä Ä 2.9 Ä Total Billed and Unbilled Revenue Ä Ä Ä 69.8 Ä Ä Ä 45.3 Ä Ä Ä 115.1 Ä Rate Adjustment Mechanism Revenue Ä Ä Ä (5.3) Ä Ä Ä (6.4) Ä Ä Ä (11.7) Total Electric and Gas Operating Revenues Ä Ä \$ 64.5 Ä Ä Ä \$ 38.9 Ä Ä Ä \$ 103.4 Ä Ä Ä Six Months Ended June 30, 2024 Ä Ä Ä Electric and Gas Operating Revenues (millions): Ä Ä Ä Electric Ä Ä Ä Gas Ä Ä Ä Total Ä Billed and Unbilled Revenue: Ä Ä Ä Ä Ä Ä Ä Ä Residential Ä Ä \$ 71.0 Ä Ä Ä \$ 59.4 Ä Ä Ä \$ 130.4 Ä Commercial and Industrial Ä Ä Ä 54.3 Ä Ä Ä 82.2 Ä Ä Ä 136.5 Ä Other Ä Ä Ä 4.5 Ä Ä Ä 5.7 Ä Ä Ä 10.2 Ä Total Billed and Unbilled Revenue Ä Ä Ä 129.8 Ä Ä Ä 147.3 Ä Ä Ä 277.1 Ä Rate Adjustment Mechanism Revenue Ä Ä Ä (2.9) Ä Ä Ä (2.7) Total Electric and Gas Operating Revenues Ä Ä \$ 130.0 Ä Ä Ä \$ 144.4 Ä Ä Ä \$ 274.4 Ä Ä Ä 19 Ä Ä Ä Six Months Ended June 30, 2023 Ä Ä Ä Electric and Gas Operating Revenues (millions): Ä Ä Ä Electric Ä Ä Ä Gas Ä Ä Ä Total Ä Billed and Unbilled Revenue: Ä Ä Ä Ä Ä Ä Ä Ä Residential Ä Ä \$ 99.9 Ä Ä Ä \$ 67.0 Ä Ä Ä \$ 166.9 Ä Commercial and Industrial Ä Ä Ä 62.9 Ä Ä Ä 95.6 Ä Ä Ä 158.5 Ä Other Ä Ä Ä 4.6 Ä Ä Ä 4.6 Ä Ä Ä 9.2 Ä Total Billed and Unbilled Revenue Ä Ä Ä 167.4 Ä Ä Ä 167.2 Ä Ä Ä 334.6 Ä Rate Adjustment Mechanism Revenue Ä Ä Ä 5.3 Ä Ä Ä (16.3) Ä Ä Ä (11.0) Total Electric and Gas Operating Revenues Ä Ä \$ 172.7 Ä Ä Ä \$ 150.9 Ä Ä Ä \$ 323.6 Ä Ä Revenue decoupling is the term given to the elimination of the dependency of a utilityä™s distribution revenue on the volume of electricity or gas sales. The difference between distribution revenue amounts billed to customers and the targeted revenue decoupling amounts is recognized as an increase or a decrease in Accrued Revenue, which forms the basis for resetting rates for future cash recoveries from, or credits to, customers. These revenue decoupling targets may be adjusted as a result of rate cases and other authorized adjustments that the Company files with the Massachusetts Department of Public Utilities (MDPU) and New Hampshire Public Utilities Commission (NHPUC). Fitchburg has been subject to revenue decoupling since 2011. Unitil Energy has been subject to revenue decoupling since June 1, 2022. As a result of Unitil Energy now being subject to revenue decoupling, as of June 1, 2022, revenue decoupling now applies to substantially all of Unitilä™s total annual electric sales volumes. Substantially all of Northern Utilitiesä™ gas sales volumes in New Hampshire have been subject to decoupling since August 1, 2022. The Company's electric and gas sales in New Hampshire and Massachusetts are now largely decoupled. Income Taxes - The Company is subject to Federal and State income taxes and various other business taxes. The Companyä™s process for determining income tax amounts involves estimating the Companyä™s current tax liabilities, and assessing temporary and permanent differences resulting from the timing of the deductions of expenses and recognition of taxable income for tax and book accounting purposes. These temporary differences result in deferred tax assets and liabilities, which are included in the Companyä™s Consolidated Balance Sheets. The Company accounts for income tax assets, liabilities and expenses in accordance with the Financial Accounting Standards Board (FASB) Codification guidance on Income Taxes. The Company classifies penalties and interest expense related to income tax liabilities as income tax expense and interest expense, respectively, in the Consolidated Statements of Earnings. Provisions for income taxes are calculated in each jurisdiction in which the Company operates, for each period for which a statement of earnings is presented. The Company accounts for income taxes in accordance with the FASB Codification guidance on Income Taxes, which requires an asset and liability approach for the financial accounting and reporting of income taxes. Significant judgments and estimates are required in determining the current and deferred tax assets and liabilities. The Companyä™s deferred tax assets and liabilities reflect its best assessment of estimated future taxes to be paid. In accordance with the FASB Codification, the Company periodically assesses the realization of its deferred tax assets and liabilities and adjusts the income tax provision, the current tax liability and deferred taxes in the period in which the facts and circumstances which gave rise to the revision become known. Cash and Cash Equivalents - Cash and Cash Equivalents includes all cash and cash equivalents to which the Company has legal title. Cash equivalents include short-term investments with original maturities of three months or less and interest bearing deposits. The Companyä™s cash and cash equivalents are held at financial institutions and at times may exceed federally insured limits. The Company has not experienced any losses in such accounts. Under the Independent System Operatorä€ New England (ISO-NE) Financial Assurance Policy (Policy), Unitilä™s subsidiaries Unitil Energy, Fitchburg and Unitil Power are required to provide assurance of their ability to satisfy their obligations to ISO-NE. Under this Policy, Unitilä™s subsidiaries provide cash deposits covering approximately 2-1/2 months of outstanding obligations, less credit amounts that are based on the Companyä™s credit rating. As of June 30, 2024, June 30, 2023 and December 31, 2023, the Unitil subsidiaries had deposited \$2.3 million, \$3.3 million and \$3.3 million, respectively to satisfy their ISO-NE obligations. Allowance for Doubtful Accounts - The Company recognizes a provision for doubtful accounts that reflects the Companyä™s estimate of expected credit losses for electric and gas utility service accounts receivable. The allowance for doubtful accounts is calculated by applying a historical loss rate to customer account balances, and reflects managementä™s assessment of current and expected economic conditions, customer trends, or other factors. The Company also calculates the amount of written-off receivables that are recoverable through regulatory rate reconciling mechanisms. The Companyä™s distribution utilities are authorized by regulators to recover the costs of the energy commodity portion of bad debts through rate mechanisms. Also, the electric and gas divisions of Fitchburg are authorized to recover through rates past due amounts associated with protected hardship accounts. Evaluating the adequacy of the allowance for doubtful accounts requires judgment about the assumptions used in the analysis. The Companyä™s experience has been that the assumptions used in evaluating the adequacy of the allowance for doubtful accounts have proven to be reasonably accurate.

affiliate agreements between the Company, its subsidiaries, and Bangor. Furthermore, Util requested that the MPUC issue an order excusing Bangor and Util from certain regulatory conditions and obligations imposed upon Bangor or its affiliates in conjunction with prior reorganizations of Bangor and finding that the value of certain assets for cost of service ratemaking purposes is not less than the depreciated original cost of those assets. Note 2 - Dividends Declared Per Share A DeclarationDate A DatePaid (Payable) A Shareholder of Record Date A DividendAmount A 07/31/24 A 08/29/24 A 08/15/24 A \$ 0.425 A 05/01/24 A 05/31/24 A 05/16/24 A \$ 0.425 A 01/31/24 A 02/29/24 A 02/14/24 A \$ 0.425 A 10/23/23 A 11/28/23 A 11/14/23 A \$ 0.405 A 07/26/23 A 08/28/23 A 08/14/23 A \$ 0.405 A 04/26/23 A 05/30/23 A 05/15/23 A \$ 0.405 A 01/25/23 A 02/28/23 A 02/14/23 A \$ 0.405 A 24 A A note 3 - Segment Information The following table provides significant segment financial data for the three and six months ended June 30, 2024 and June 30, 2023. A Electric A Gas A Other A Total A Three Months Ended June 30, 2024 (millions) A A A A A A A A A Revenues: A A A A A A A A Billed and Unbilled Revenue A \$ 58.8 A \$ 47.0 A \$ a€ A \$ 105.8 A Rate Adjustment Mechanism Revenue A A (2.4) A A (7.7) A a€ A A (10.1) Total Operating Revenues A A 56.4 A A 39.3 A A a€ A A 95.7 A Segment Profit (Loss) A A 3.4 A A 1.0 A A (0.1) A A 4.3 A Capital Expenditures A A 11.7 A A 24.0 A A 1.0 A A 36.7 A A A A A A Three Months Ended June 30, 2023 (millions) A A A A A A A A A Revenues: A A A A A A A A A Billed and Unbilled Revenue A \$ 69.8 A A 45.3 A A \$ a€ A A \$ 115.1 A Rate Adjustment Mechanism Revenue A A (5.3) A A (6.4) A A a€ A A (11.7) Total Operating Revenues A A 64.5 A A 38.9 A A a€ A A 103.4 A Segment Profit (Loss) A A 3.6 A A 0.9 A A (0.3) A A 4.2 A Capital Expenditures A A 13.4 A A 22.0 A A a€ A A 35.4 A A A A A A Six Months Ended June 30, 2024 (millions) A A A A A A A A A Revenues: A A A A A A A A A Billed and Unbilled Revenue A \$ 129.8 A A \$ 147.3 A A \$ a€ A A \$ 277.1 A Rate Adjustment Mechanism Revenue A A 0.2 A A (2.9) A A a€ A A (2.7) Total Operating Revenues A A 130.0 A A 144.4 A A a€ A A 274.4 A Segment Profit (Loss) A A 8.3 A A 23.4 A A (0.2) A A 31.5 A Capital Expenditures A A 20.4 A A 34.7 A A 1.8 A A 56.9 A Segment Assets A A 632.9 A A 1,035.3 A A 26.8 A A 1,695.0 A A A A A A A Six Months Ended June 30, 2023 (millions) A A A A A A A A A Revenues: A A A A A A A A A Billed and Unbilled Revenue A \$ 167.4 A A \$ 167.2 A A \$ a€ A A \$ 334.6 A Rate Adjustment Mechanism Revenue A A 5.3 A A A (16.3) A A a€ A A (11.0) Total Operating Revenues A A 172.7 A A 150.9 A A a€ A A 323.6 A Segment Profit (Loss) A A 8.9 A A 19.9 A A (0.5) A A 28.3 A Capital Expenditures A A 24.0 A A 33.5 A A 0.1 A A 57.6 A Segment Assets A A 610.5 A A 961.9 A A 22.9 A A 1,595.3 A A 25 A Note 4 - Debt AND FINANCING ARRANGEMENTS Details on long-term debt at June 30, 2024, June 30, 2023 and December 31, 2023 are shown below. A (millions) A June 30, A A December 31, A A 2024 A A 2023 A A 2023 A A Util Corporation: A A A A A A A A 3.70% Senior Notes, Due August 1, 2026 A \$ 30.0 A A \$ 30.0 A A 3.43% Senior Notes, Due December 18, 2029 A A 30.0 A A 30.0 A A 30.0 A A Util Energy First Mortgage Bonds: A A A A A A A A 9.6% Senior Secured Notes, Due September 1, 2028 A A 10.0 A A 12.0 A A 10.0 A A 8.00% Senior Secured Notes, Due May 1, 2031 A A 10.5 A A 12.0 A A 12.0 A A 6.32% Senior Secured Notes, Due September 15, 2036 A A 15.0 A A 15.0 A A 15.0 A A 3.58% Senior Secured Notes, Due September 15, 2040 A A 27.5 A A 27.5 A A 27.5 A A 4.18% Senior Secured Notes, Due November 30, 2048 A A 30.0 A A 6.79% Senior Notes, Due October 15, 2025 A A a€ A A 2.0 A A a€ A A 3.52% Senior Notes, Due November 1, 2027 A A 10.0 A A 10.0 A A 10.0 A A 7.37% Senior Notes, Due January 15, 2029 A A 6.0 A A 7.2 A A 7.2 A A 5.90% Senior Notes, Due December 15, 2030 A A 15.0 A A 15.0 A A 15.0 A A 7.98% Senior Notes, Due June 1, 2031 A A 14.0 A A 14.0 A A 14.0 A A 5.70% Senior Notes, Due July 2, 2033 A A 12.0 A A a€ A A 12.0 A A 3.78% Senior Notes, Due September 15, 2040 A A 27.5 A A 27.5 A A 27.5 A A 4.32% Senior Notes, Due November 1, 2047 A A 15.0 A A 15.0 A A 15.0 A A 5.96% Senior Notes, Due July 2, 2053 A A 13.0 A A a€ A A 13.0 A A Northern Utilities: A A A A A A A A A 3.52% Senior Notes, Due November 1, 2027 A A 20.0 A A 20.0 A A 20.0 A A 7.72% Senior Notes, Due December 3, 2038 A A 50.0 A A 50.0 A A 50.0 A A 3.78% Senior Notes, Due September 15, 2040 A A 40.0 A A 40.0 A A 40.0 A A 4.42% Senior Notes, Due October 15, 2044 A A 50.0 A A 50.0 A A 50.0 A A 4.32% Senior Notes, Due November 1, 2047 A A 30.0 A A 30.0 A A 40.4% Senior Notes, Due September 12, 2049 A A 40.0 A A 40.0 A A 40.0 A A Granite State: A A A A A A A A A 3.72% Senior Notes, Due November 1, 2027 A A 15.0 A A 15.0 A A 15.0 A A 2.64% Senior Secured Notes, Due December 18, 2030 A A 3.9 A A 4.1 A A 4.0 A A Total Long-Term Debt A A 514.4 A A 496.3 A A 517.2 A Less: Unamortized Debt Issuance Costs A A 3.1 A A 3.2 A A 3.2 A A Total Long-Term Debt, net of Unamortized Debt Issuance A A Costs A A 511.3 A A 493.1 A A 514.0 A Less: Current Portion A A 4.9 A A 6.9 A A 4.9 A A Total Long-term Debt, Less Current Portion A \$ 506.4 A A \$ 486.2 A A \$ 509.1 A A Fair Value of Long-Term Debt - Currently, the Company believes there is no active market in the Company's debt securities, which have all been sold through private placements. If there were an active market for the Company's debt securities, the fair value of the Company's debt securities would be estimated based on the quoted market prices for the same or similar issues, or on the current rates offered to the Company for debt of the same remaining maturities. The fair value of the Company's long-term debt is estimated using Level 2 inputs (valuations based on quoted prices available in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are directly observable, and inputs derived principally from market data). In estimating the fair value of the Company's long-term debt, the assumed market yield reflects the Moody's Baa Utility Bond Average Yield. Costs, including prepayment costs, associated with the early settlement of long-term debt are not taken into consideration in determining fair value. A (millions) A June 30, A A December 31, A A 2024 A A 2023 A A Estimated Fair Value of Long-Term Debt A \$ 462.7 A A \$ 446.2 A A \$ 470.5 A A On September 29, 2022, the Company entered into a Third Amended and Restated Credit Agreement with a syndicate of lenders (collectively, the "Credit Facility"), which amended and restated in its entirety the prior credit facility. Util may borrow under the 26 A Credit Facility until September 29, 2027, subject to two one-year extensions under certain circumstances. The Credit Facility terminates and all amounts outstanding thereunder are due and payable on September 29, 2027, subject to the potential extension discussed in the prior sentence. The Credit Facility has a borrowing limit of \$200 million, which includes a \$25 million sublimit for the issuance of standby letters of credit. Util may increase the borrowing limit under the Credit Facility by up to \$75 million under certain circumstances. The Credit Facility generally provides Util with the ability to elect that borrowings under the Credit Facility bear interest under several options, including a daily fluctuating rate equal to (a) the forward-looking secured overnight financing rate (as administered by the Federal Reserve Bank of New York) term rate with a term equivalent to one month beginning on that date, plus (b) 0.1000%, plus (c) a margin of 1.125% to 1.375% (based on Util's credit rating). A The Company utilizes the Credit Facility for cash management purposes related to its short-term operating activities. Total gross borrowings were \$133.2 million for the three months ended June 30, 2024. Total gross repayments were \$137.4 million for the three months ended June 30, 2024. The following table details the borrowing limits, amounts outstanding and amounts available under the Credit Facility as of June 30, 2024, June 30, 2023 and December 31, 2023: A Revolving Credit Facility (millions) A A June 30, A A December 31, A A 2024 A A 2023 A A Limit A \$ 200.0 A A \$ 200.0 A A \$ 200.0 A Short-Term Borrowings Outstanding A A 157.8 A A 131.7 A A 162.0 A Available A \$ 42.2 A A \$ 68.3 A A \$ 38.0 A A The Credit Facility contains customary terms and conditions for credit facilities of this type, including affirmative and negative covenants. There are restrictions on, among other things, Util's and its subsidiaries' ability to incur liens or incur indebtedness, and restrictions on Util's ability to merge or consolidate with another entity or change its line of business. The affirmative and negative covenants under the Credit Facility shall apply to Util until the Credit Facility terminates and all amounts borrowed under Credit Facility are paid in full (or, with respect to letters of credit, they are cash-collateralized). The only financial covenant in the Credit Facility provides that Util's Funded Debt to Capitalization (as each term is defined in the Credit Facility) cannot exceed 65% tested on a quarterly basis. At June 30, 2024, June 30, 2023 and December 31, 2023, the Company was in compliance with the covenants contained in the Credit Facility in effect on those dates. The average interest rates on all short-term borrowings and intercompany money pool transactions were 6.7% and 6.3% for the three months ended June 30, 2024 and June 30, 2023, respectively. The average interest rates on all short-term borrowings and intercompany money pool transactions were 6.7% and 6.1% for the six months ended June 30, 2024 and June 30, 2023, respectively. The average interest rate on all short-term borrowings for the twelve months ended December 31, 2023 was 6.4%. On July 6, 2023, Fitchburg issued \$12.0 million of Notes due July 2, 2033 at 5.70% and \$13.0 million of Notes due July 2, 2053 at 5.96%. Fitchburg used the net proceeds from these offerings to refinance existing debt and for general corporate purposes. Approximately \$0.2 million of costs associated with this issuance were recorded as a reduction of Long-Term Debt for presentation purposes on the Consolidated Balance Sheet in the third quarter of 2023. Northern Utilities enters into asset management agreements under which Northern Utilities releases certain gas pipeline and storage assets, sells to an asset manager and subsequently repurchases the gas over the course of the gas heating season at the same price at which it sold the gas to the asset manager. There was \$5.5 million of natural gas storage inventory and corresponding obligations at June 30 2024 related to these asset management agreements. The amount of natural gas inventory released in June 2024, which was payable in July 2024, was \$0.1 million and was recorded in Accounts Payable at June 30 2024. Guarantees The Company provides limited guarantees on certain energy and gas storage management contracts entered into by the distribution utilities. The Company's policy is to limit the duration of these guarantees. As of June 30, 2024 there were no guarantees outstanding. Leases Util's subsidiaries lease some of their vehicles, machinery and office equipment under both capital and operating lease arrangements. 27 A Total rental expense under operating leases charged to operations for the three months ended June 30, 2024 and June 30, 2023 amounted to \$0.5 million and \$0.5 million, respectively. Total rental expense under operating leases charged to operations for the six months ended June 30, 2024 and June 30, 2023 amounted to \$1.1 million and \$1.0 million, respectively. A The balance sheet classification of the Company's lease obligations was as follows: A A June 30, A A December 31, A A Lease Obligations (millions) A A 2024 A A 2023 A A 2023 A A Operating Lease Obligations: A A A A A A A A A Other Current Liabilities (current portion) A A \$ 1.7 A A \$ 1.7 A A \$ 1.9 A A Other Noncurrent Liabilities (long-term portion) A A 3.4 A A 3.5 A A 3.7 A Total Operating Lease Obligations A A 5.1 A A 5.2 A A 5.6 A Capital Lease Obligations: A A A A A A A A A Other Current Liabilities (current portion) A A 0.1 A A 0.1 A A 0.1 A A Other Noncurrent Liabilities (long-term portion) A A 0.3 A A 0.3 A A 0.4 A A Total Capital Lease Obligations A A 0.4 A A 0.4 A A 0.5 A A Total Lease Obligations A \$ 5.5 A A \$ 5.6 A A \$ 6.1 A A Cash paid for amounts included in the measurement of operating lease obligations for the six months ended June 30, 2024 and June 30, 2023 was \$1.1 million and \$1.0 million and was included in Cash Provided by Operating Activities on the Consolidated Statements of Cash Flows. Assets under capital leases amounted to approximately \$0.7 million, \$0.8 million and \$0.7 million as of June 30, 2024, June 30, 2023 and December 31, 2023, respectively, less accumulated amortization of \$0.2 million, \$0.4 million and \$0.2 million, respectively and are included in Net Utility Plant on the Company's Consolidated Balance Sheets. The following table is a schedule of future operating lease payment obligations and future minimum lease payments under capital leases as of June 30, 2024. The payments for operating leases consist of \$1.7 million of current operating lease obligations, which are included in Other Current Liabilities and \$3.4 million of noncurrent operating lease obligations, which are included in Other Noncurrent Liabilities, on the Company's Consolidated Balance Sheets as of June 30, 2024. The payments for capital leases consist of \$0.1 million of current capital lease obligations, which are included in Other Current Liabilities and \$0.3 million of noncurrent capital lease obligations, which are included in Other Noncurrent Liabilities, on the Company's Consolidated Balance Sheets as of June 30, 2024. A Lease Payments (\$000s) A A Operating A A Capital A Year Ending December 31, A A Leases A A Leases A A Rest of 2024 A \$ 1,443 A A \$ 110 A A 2025 A A 1,471 A A 111 A A 2026 A A 1,255 A A 107 A A 2027 A A 856 A A 104 A A 2028 A A 284 A A 13 A A 2029 - 2033 A A 223 A A A A Total Payments A A 5,532 A A 445 A Less: Interest A A 456 A A 35 A Amount of Lease Obligations Recorded on Consolidated A A Balance Sheets A \$ 5,076 A A \$ 410 A A Operating lease obligations are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company used the interest rate stated in each lease agreement. As of June 30, 2024, the weighted average remaining lease term is 3.6 years and the weighted average operating discount rate used to determine the operating lease obligations was 4.6%. As of June 30, 2023, the weighted average remaining lease term was 3.7 years and the weighted average operating discount rate used to determine the operating lease obligations was 4.5%. 28 A Note 5 a€ Common Stock and preferred stock Common Stock The Company's common stock trades on the New York Stock Exchange under the symbol, a€a€UTL. The Company had 16,173,132, 16,091,419 and 16,116,724 shares of common stock outstanding at June 30, 2024, June 30, 2023 and December 31, 2023, respectively. Dividend Reinvestment and Stock Purchase Plan - During the first six months of 2024, the Company sold 11,048 shares of its common stock, at an average price of \$50.62 per share, in connection with its Dividend Reinvestment and Stock Purchase Plan (DRP) and its 401(k) plans resulting in net proceeds of approximately \$559,300. The DRP provides participants in the plan a method for investing cash dividends on the Company's common stock and cash payments in additional shares of the Company's common stock. Stock Plan - The Company maintains the Util Corporation Second Amended and Restated 2003 Stock Plan (the Stock Plan). Participants in the Stock Plan are selected by the Compensation Committee of the Board of Directors to receive awards under the Stock Plan, including: (i) awards of restricted shares that vest based on time (Time Restricted Shares); (ii) awards of restricted shares that vest based on performance (Performance Restricted Shares), effective January 24, 2023; or (iii) awards of restricted stock units (Restricted Stock Units). The Compensation Committee has the authority to determine the sizes of awards; determine the terms and conditions of awards in a manner consistent with the Stock Plan; construe and interpret the Stock Plan and any agreement or instrument entered into under the Stock Plan as they apply to participants; establish, amend, or waive rules and regulations for the Stock Plan; and administer the Stock Plan as they apply to participants; and, subject to the provisions of the Stock Plan, amend the terms and conditions of any outstanding award to the extent such terms and conditions are within the discretion of the Compensation Committee as provided for in the Stock Plan. On April 19, 2012 and May 1, 2024, the Company's shareholders approved amendments to the Stock Plan to, among other things, increase the maximum number of shares of common stock available for awards to plan participants. The maximum number of shares available for awards to participants under the Stock Plan was 677,500 as of March 31, 2024, and was increased on May 1, 2024 to 1,027,500. The

maximum number of shares that may be awarded in any one calendar year to any one participant is 20,000. In the event of certain changes in capitalization of the Company, the Compensation Committee is authorized to make an equitable adjustment to the number and kind of shares of common stock that may be delivered under the Stock Plan and, in addition, may authorize and make an equitable adjustment to the Stock Plan's annual individual award limit. Time Restricted Shares A Outstanding awards of Time Restricted Shares fully vest over a period of four years at a rate of 25% each year. During the vesting period, dividends on Time Restricted Shares underlying the award may be credited to a participant's account. The Company may deduct or withhold, or require a participant to remit to the Company, an amount sufficient to satisfy any taxes required by federal, state, or local law or regulation to be withheld with respect to any taxable event arising in connection with an award. Prior to the end of the vesting period, the Time Restricted Shares are subject to forfeiture if the participant ceases to be employed by the Company other than due to the participant's death, disability or retirement. On January 30, 2024, 22,680 Time Restricted Shares were issued in conjunction with the Stock Plan with an aggregate market value at the date of issuance of approximately \$1.1 million. There were 59,163 and 64,243 non-vested Time Restricted Shares under the Stock Plan as of June 30, 2024 and 2023, respectively. The weighted average grant date fair value of these shares was \$47.72 and \$48.02 per share, respectively. The compensation expense associated with the issuance of Time Restricted Shares under the Stock Plan is being recognized over the vesting period and was \$1.2 million and \$1.3 million for the six months ended June 30, 2024 and 2023, respectively. At June 30, 2024, there was approximately \$1.1 million of total unrecognized compensation cost for Time Restricted Shares under the Stock Plan which is expected to be recognized over approximately 2.7 years. During the six months ended June 30, 2024, there were zero Time Restricted Shares forfeited and zero Time Restricted Shares cancelled under the Stock Plan. Performance Restricted Shares A Outstanding awards of Performance Restricted Shares vest after a performance period of three years based on the attainment of certain goals set by the Compensation Committee at the beginning of the performance period. If goals are met, awards of Performance Restricted Shares may vest fully; if goals are exceeded, awards of Performance Restricted Shares may vest fully and additional shares of common stock may be awarded; if goals are not met, a portion of the Performance Restricted Shares may vest and/or all or a portion of the Performance Restricted Shares may be forfeited. During the performance period, dividends on Performance Restricted Shares underlying the award may be credited to a participant's account. The Company may deduct or withhold, or require a participant to remit to the Company, an amount sufficient to satisfy any taxes required by federal, state, or local law or regulation to be withheld with respect to any taxable event arising in connection with an award. A Prior to the end of the performance period, the Performance Restricted Shares are subject to forfeiture if the participant ceases to be employed by the Company other than due to the participant's death, disability or retirement. Initial awards of Performance Restricted Shares were granted January 24, 2023. On January 30, 2024, there were 22,680 Performance Restricted Shares issued under the Stock Plan with an aggregate market value of \$1.1 million. There were 43,453 and 18,770 non-vested Performance Restricted Shares under the Stock Plan as of June 30, 2024 and June 30, 2023, respectively. The weighted average grant date fair value of these shares was \$50.35 and \$51.83 per share, respectively. The compensation expense associated with the issuance of Performance Restricted Shares under the Stock Plan is being recognized over the vesting period and was \$0.5 million and \$0.2 million for the six months ended June 30, 2024 and June 30, 2023, respectively. At June 30, 2024, there was approximately \$1.9 million of total unrecognized compensation cost for Performance Restricted Shares under the Stock Plan which is expected to be recognized over approximately 2.0 years. During the six months ended June 30, 2024 there were zero Performance Restricted Shares forfeited and zero Performance Restricted Shares cancelled under the Stock Plan. A Restricted Stock Units Non-management members of the Company's Board of Directors (Directors) may elect to receive the equity portion of their annual retainer in the form of Restricted Stock Units (RSU). Restricted Stock Units earn dividend equivalents and will generally be settled by payment to each Director as soon as practicable following the Director's separation from service to the Company. The Restricted Stock Units will be paid such that the Director will receive (i) 70% of the shares of the Company's common stock underlying the restricted stock units and (ii) cash in an amount equal to the fair market value of 30% of the shares of the Company's common stock underlying the Restricted Stock Units. The equity portion of Restricted Stock Units activity during the six months ended June 30, 2024 in conjunction with the Stock Plan is presented in the following table: A Restricted Stock Units (Equity Portion) A A A A A Units A WeightedAverageStockPrice A Restricted Stock Units as of December 31, 2023 A 33,375 A \$ 42.73 A Restricted Stock Units Granted A A a A \$ a A Dividend Equivalents Earned A 546 A \$ 52.20 A Restricted Stock Units Settled A A a A \$ a A There were 44,468 Restricted Stock Units outstanding as of June 30, 2023 with a weighted average stock price of \$40.37. Included in Other Noncurrent Liabilities on the Company's Consolidated Balance Sheets as of June 30, 2024, June 30, 2023 and December 31, 2023 is \$0.8 million, \$1.0 million and \$0.8 million, respectively, representing the fair value of liabilities associated with the portion of fully vested RSUs that will be settled in cash. Preferred Stock There were \$0.2 million, or 1,727 shares, of Utili Energy's 6.00% Series Preferred Stock outstanding as of June 30, 2024, June 30, 2023 and December 31, 2023. There were less than \$0.1 million of total dividends declared on Preferred Stock in each of the three month and six month periods ended June 30, 2024 and June 30, 2023, respectively. note 6 - REulatory Matters Utili's Regulatory matters are described in Note 8 to the Financial Statements in Item 8 of Part II of Utili Corporation's Form 10-K for December 31, 2023 as filed with the Securities and Exchange Commission on February 13, 2024. Rate Case Activity A Northern Utilities - Base Rates - Maine - On September 20, 2023, the MPUC issued an order approving a Stipulation filed on August 31, 2023, between Northern Utilities and the Office of the Public Advocate which resolved all matters in the base rate filing made by Northern Utilities with the MPUC on May 1, 2023. The order approves an increase in distribution revenues of \$7.6 million effective October 1, 2023. The order reflects a return on equity of 9.35%, an equity ratio of 52.01%, and a weighted average cost of capital of 7.22%. Northern Utilities - Targeted Infrastructure Replacement Adjustment (TIRA) - Maine - The settlement in Northern Utilities' Maine division's 2013 rate case authorized the Company to implement a TIRA rate mechanism to adjust base distribution rates 30 annually to recover the revenue requirements associated with targeted investments in gas distribution system infrastructure replacement and upgrade projects, including the Company's Cast Iron Replacement Program (CIRP). In its Final Order issued on February 28, 2018 for Northern Utilities' 2017 base rate case, the MPUC approved an extension of the TIRA mechanism for an additional eight-year period, which will allow for annual rate adjustments through the end of the CIRP program. The Company's most recent request under the TIRA mechanism, to increase annual base rates by \$2.4 million for 2023 eligible facilities, was filed with the MPUC on April 24, 2024. On April 30, 2024, the MPUC issued an order approving the filing, for rates effective May 1, 2024. Northern Utilities - Base Rates - New Hampshire - On July 20, 2022, the NHPUC issued an Order in the distribution base rate case filed with the NHPUC on August 2, 2021 by Northern Utilities. The Order approved a comprehensive Settlement Agreement between the Company, the New Hampshire Department of Energy (DOE), and the Office of the Consumer Advocate (OCA). As provided in the Settlement Agreement, in addition to authorizing an increase to permanent distribution rates of \$6.1 million, effective August 1, 2022, the Order (1) approved a revenue decoupling mechanism and (2) allowed for a step adjustment effective September 1, 2022 covering the additional revenue requirement resulting from changes in Net Plant in Service associated with non-growth investments for the period January 1, 2021, through December 31, 2021. This distribution base rate case reflected the Company's operating costs and investments in utility plant for a test year ended December 31, 2020 as adjusted for known and measurable changes. The Order provided for a return on equity of 9.3% and a capital structure reflecting 52% equity and 48% long-term debt. The increase in permanent rates was reconciled back to October 1, 2021, the effective date of temporary rates previously approved in this docket. On June 8, 2022, the Company filed for its step increase of approximately \$1.6 million of annual revenue, for rates effective as of September 1, 2022, to recover eligible 2021 capital investments. On August 31, 2022, the NHPUC approved the Company's filing. Utili Energy - Base Rates - On May 3, 2022, the NHPUC issued an Order in the distribution base rate case filed with the NHPUC on April 2, 2021 by Utili Energy. The Order approved, in part, a comprehensive Settlement Agreement between the Company, the New Hampshire DOE, the OCA, the New Hampshire Department of Environmental Services, Clean Energy New Hampshire, and ChargePoint, Inc. In addition to authorizing an increase to permanent distribution rates of \$6.3 million, effective June 1, 2022, the Order approved the following components of the Settlement Agreement: (1) a multi-year rate plan, (2) a revenue decoupling mechanism, (3) time-of-use rates, (4) resiliency programs to support the Company's commitment to reliability, and (5) other rate design and tariff changes. On May 10, 2022, the Company filed a request for clarification with the NHPUC to clarify that the authorized revenue requirement should exclude expenses related to the Company's proposed Arrearage Management Program (AMP), which was not approved in the Order. On May 12, 2022, the Commission issued an Order, which clarified that because the Company will not incur the expenses associated with the AMP, those costs should be removed from the revenue requirement, and that the adjusted increase of \$5.9 million will result in reasonable rates. The increase in permanent rates was reconciled back to June 1, 2021, the effective date of temporary rates previously approved in this docket. This distribution base rate case reflected the Company's operating costs and investments in utility plant for a test year ended December 31, 2020 as adjusted for known and measurable changes. The Order provided for a return on equity of 9.2% and a capital structure reflecting 52% equity and 48% long-term debt. On July 28, 2022, the NHPUC approved the Company's first step increase of approximately \$1.3 million of annual revenue to recover eligible 2021 capital investments, effective August 1, 2022. On May 31, 2023, the NHPUC approved the Company's second and final step adjustment increase of approximately \$1.2 million to recover eligible 2022 capital investments, effective June 1, 2023. Fitchburg - Base Rates - Electric- Fitchburg's base rates are decoupled and subject to an annual revenue decoupling adjustment mechanism, which includes a cap on the amount that rates may be increased in any year. In addition, Fitchburg has an annual capital cost recovery mechanism to recover the revenue requirement associated with certain capital additions. On July 26, 2023, the MDPU issued an Order approving the Company's cumulative revenue requirement of \$3.1 million associated with its 2019-2021 capital expenditures. On November 1, 2023, Fitchburg filed its cumulative revenue requirement of \$3.6 million associated with its 2019-2022 capital expenditures. On November 27, 2023, Fitchburg revised its cumulative revenue requirement to \$3.5 million. On December 22, 2023, the MDPU allowed the associated rate increase to become effective on January 1, 2024, subject to further investigation and reconciliation. On August 17, 2023, Fitchburg filed a petition with the MDPU seeking approval for a \$6.8 million increase to base distribution rates, with new rates to be effective July 1, 2024. Fitchburg also requested, among other things, approval for a performance-based ratemaking (PBR) plan for up to a five-year term and continuation of its revenue decoupling mechanism. On June 28, 2024, the MDPU issued an Order providing for a \$4.7 million increase to base rates, effective July 1, 2024. This includes a transfer of \$2.2 million in costs from certain reconciling mechanisms to base distribution rates. In addition to authorizing an increase to base rates, the Order approved a PBR plan for up to a five-year term and continuation of the Company's revenue decoupling mechanism. The Order provided for a return on equity of 9.4% and a capital structure reflecting 52% equity and 48% long-term debt. On July 5, 2024, the Company filed its compliance tariff filing and made further revisions as directed by the MDPU on July 15, 2024. On July 16, 2024 the MDPU approved its revised compliance filing. Part of the transfer of revenues from reconciling mechanisms to base rates included \$0.8 million of pension/PBOP revenues. In its order, the MDPU found that allowing the Company to recover pension and PBOP expense through its Pension/PBOP Adjustment mechanism is no longer warranted. Instead, the MDPU concluded that these expenses should be recovered in base distribution rates, the mechanism should be discontinued and any unrecovered expenses existing as of the 31 A effective date of new rates will be recovered over two years. On July 18, 2024, the Company filed a Motion for Reconsideration and Recalculation in connection with this issue. This motion is pending. Fitchburg - Base Rates - Gas - On August 17, 2023, Fitchburg filed a petition with the MDPU seeking approval for a \$10.9 million increase to base distribution rates, with new rates anticipated to be effective July 1, 2024. Fitchburg proposed to transfer \$4.2 million in revenue requirements recovered through its Gas System Enhancement Program to base distribution rates. Net of these transfers, the proposed overall increase to distribution revenues is \$6.7 million. As part of this filing, Fitchburg is requesting approval for a PBR plan for up to a five-year term and continuation of its revenue decoupling mechanism. On June 28, 2024, the MDPU issued an Order providing for a \$10.1 million increase to base rates, effective July 1, 2024. This includes a transfer of \$4.9 million in costs from certain reconciling mechanisms to base distribution rates. In addition to authorizing an increase to base rates, the Order approved a PBR plan for up to a five-year term. The order approves continuation of the Company's revenue decoupling mechanism but changes the structure from a revenue per customer benchmark to a total revenue cap. The Order provided for a return on equity of 9.4% and a capital structure reflecting 52% equity and 48% long-term debt. On July 5, 2024, the Company filed its compliance tariff filing and made further revisions as directed by the MDPU on July 15, 2024. On July 16, 2024 the MDPU approved its revised compliance filing. Part of the transfer of revenues from reconciling mechanisms to base rates included \$0.9 million of pension/PBOP revenues. In its order, the MDPU found that allowing the Company to recover pension and PBOP expense through its Pension/PBOP Adjustment mechanism is no longer warranted. Instead, the MDPU concluded that these expenses should be recovered in base distribution rates, the mechanism should be discontinued and any unrecovered expenses existing as of the effective date of new rates will be recovered over two years. On July 18, 2024, the Company filed a Motion for Reconsideration and Recalculation in connection with this issue. This motion is pending. Fitchburg - Gas System Enhancement Program- Pursuant to statute and MDPU order, Fitchburg has an approved Gas System Enhancement Plan tariff through which it may recover certain gas infrastructure replacement and safety related investment costs, subject to an annual cap. Under the plan, the Company is required to make two annual filings with the MDPU: a forward-looking filing for the subsequent construction year, to be filed on or before October 31; and a filing, submitted on or before May 1, of final project documentation for projects completed during the prior year, demonstrating substantial compliance with its plan in effect for that year and showing that project costs were reasonably and prudently incurred. Fitchburg's forward-looking cumulative revenue requirement filing submitted on October 31, 2022 requested recovery of approximately \$4.5 million, and received final approval on April 28, 2023, effective May 1, 2023. The Company's most recent forward-looking cumulative revenue requirement filing, filed on October 31, 2023, requested recovery of approximately \$6.4 million. On April 30, 2024, the MDPU issued an order approving this filing for rates effective May 1, 2024. Granite State - Base Rates - On November 30, 2020, the FERC approved Granite State's filing of an uncontested rate settlement which provided for an increase in annual revenues of approximately \$1.2 million, effective November 1, 2020. The Company filed a Motion for Reconsideration and Recalculation in connection with this issue. This motion is pending. Granite State has an approved Gas System Enhancement Plan tariff through which it may recover certain gas infrastructure replacement and safety related investment costs, subject to an annual cap. Under the plan, the Company is required to make two annual filings with the MDPU: a forward-looking filing for the subsequent construction year, to be filed on or before October 31; and a filing, submitted on or before May 1, of final project documentation for projects completed during the prior year, demonstrating substantial compliance with its plan in effect for that year and showing that project costs were reasonably and prudently incurred. Granite State's forward-looking cumulative revenue requirement filing submitted on October 31, 2022 requested recovery of approximately \$4.5 million, and received final approval on April 28, 2023, effective May 1, 2023. The Company's most recent forward-looking cumulative revenue requirement filing, filed on October 31, 2023, requested recovery of approximately \$6.4 million. On April 30, 2024, the MDPU issued an order approving this filing for rates effective May 1, 2024.

2020. The Settlement Agreement permits the filing of limited Section 4 rate adjustments for capital cost projects eligible for cost recovery in 2021, 2022, and 2023, and sets forth an overall investment cap of approximately \$14.6 million on the capital cost recoverable under such filings during the term of the Settlement. Under the Settlement Agreement, Granite may not file a new general rate case earlier than April 30, 2024 with rates to be effective no earlier than November 1, 2024 based on a test year ending no earlier than December 31, 2023. On August 24, 2021, the FERC accepted Granite Stateâ€™s first limited Section 4 rate adjustment pursuant to the Settlement Agreement, for an annual revenue increase of \$0.1 million, effective September 1, 2021. On August 19, 2022, the FERC accepted Granite Stateâ€™s second limited Section 4 rate adjustment pursuant to the Settlement Agreement, for an annual revenue increase of \$0.3 million, effective September 1, 2022. On July 27, 2023, Granite State filed its third and final limited Section 4 rate adjustment pursuant to the Settlement Agreement, for an annual revenue increase of \$1.0 million, effective September 1, 2023. On August 22, 2023, the FERC approved this filing. Other Matters Utilil Energy - Proposal to Construct Utility-Scale Solar Facility - On October 31, 2022, Utilil Energy submitted a petition to the NHPUC for review of Utilil Energyâ€™s proposal to construct, own, and operate a 4.99 MW utility-scale photovoltaic generating facility, which was subsequently revised to a 4.88 MW facility. On May 1, 2023, the NHPUC issued an Order approving the Company's petition. On February 5, 2024, the NH Department of Environmental Services (â€œNHDESâ€) issued an Alteration of Terrain Permit for the project. On February 9, 2024, NHDES issued a Wetland and Non-Site Specific Permit for the project. On February 14, 2024, the United States Army Corps of Engineers issued a NH General Permit for the project. The Company has commenced site work for the project. 32 A Utilil Energy - Major Storm Cost Reserve Recovery - On April 26, 2024, Utilil Energy filed a request with the NHPUC to increase its Storm Reserve Adjustment Factor effective June 1, 2024. The increase would allow the Company to recover the under-collected Major Storm Cost Reserve (MSCR) balance as of December 31, 2023 of approximately \$3.7 million plus \$0.2 million of projected carrying costs over a three-year period. On May 31, 2024, the NHPUC approved the Companyâ€™s request, subject to further investigation and reconciliation. This matter remains pending. Fitchburg - Grid Modernization - On July 1, 2021, Fitchburg submitted its Grid Modernization Plan (GMP) to the MDPU. The GMP includes a five-year strategic plan, including a plan for the full deployment of advanced metering functionality, and a four-year short-term investment plan, which focuses on foundational investments to facilitate the interconnection and integration of distributed energy resources, optimizing system performance through command and control and self-healing measures, and optimizing system demand by facilitating consumer price-responsiveness. On October 7, 2022, the MDPU issued a â€œTrack 1â€ Order approving a budget cap of \$9.3 million through 2025 for previously deployed or preauthorized grid modernization investments. On November 30, 2022, the MDPU issued its â€œTrack 2â€ Order addressing new technologies and Advanced Metering Infrastructure (AMI) proposals. The MDPU preauthorizes a four-year \$1.5 million budget for Fitchburgâ€™s additional grid-facing investments. Any spending over the total budget cap is not eligible for targeted cost recovery through its Grid Modernization Factor (GMF), and instead, may be recovered by the Company in a base distribution rate proceeding subsequent to a prudency finding by the MDPU in a GMF filing or term review Order. The MDPU also preauthorized the Companyâ€™s AMI meter replacement investments, with a budget of \$11.2 million through 2025. Additionally, the MDPU provided preliminary approval for the Companyâ€™s customer engagement and experience and data sharing platform investments, with a combined budget of \$2.3 million through 2025. The Company may recover eligible costs incurred for preauthorized grid-facing investments and customer-facing investments that will be made during the 2022-2025 GMP term through the GMFs, subject to certain modifications to the Companyâ€™s GMF tariff and a final prudence review. On March 31, 2023, the Company submitted an AMI opt-out tariff with full support of proposed opt-out fees in compliance with the Track 2 Order. The MDPU approved the tariff on April 7, 2023. On April 24, 2023, Fitchburg submitted its 2022 Grid Modernization Plan Annual Report to the MDPU. Among other things, the Company explained a modification to its implementation of the AMI plan that the MDPU preauthorized in D.P.U. 21-82. Due to a discontinuation of the meter technology upon which the Companyâ€™s initial AMI plan relied, the Company reported that it will need to replace its meters with a new meter technology and to implement a new communications system. On May 31, 2023, the MDPU issued an Order indicating its intent to explore the impact of the discontinuation and determine the appropriate next steps outside the GMF proceeding. On April 15, 2024, the Company submitted its annual Grid Modernization Filing seeking recovery of costs related to grid modernization investments placed into service in 2023. In connection with this filing, the Company submitted a request for preauthorization of communications systems and head end system investments that will be implemented in connection with the Companyâ€™s advanced metering infrastructure replacement project. The matter remains pending. Fitchburg - Grid Modernization Cost Recovery Factor - On April 15, 2023, Fitchburg filed its GMF rate adjustment and reconciliation filing for recovery of the costs incurred as a result of implementing the Companyâ€™s 2022-2025 GMP, approved by the MDPU in Orders dated October 7, 2022 and November 30, 2022. On May 31, 2023, the MDPU approved, subject to further investigation and reconciliation, the cumulative recovery of \$1.0 million associated with the Companyâ€™s 2022 GMP revenue requirement, effective June 1, 2023. The MDPU conducted a hearing on September 26, 2023 regarding the Companyâ€™s pending GMF filings and Grid Modernization Term Report. The matter remains pending. On April 15, 2024, Fitchburg filed its GMF rate adjustment and reconciliation filing for recovery of the costs incurred as a result of implementing the Companyâ€™s 2022-2025 GMP. On May 31, 2024, the MDPU approved, subject to further investigation and reconciliation, the cumulative recovery of \$1.3 million associated with its 2023 revenue requirement, effective June 1, 2024. On June 28, 2024, the MDPU issued an Order providing for the transfer of \$1.6 million meter-related costs from base distribution rates to the GMF, effective July 1, 2024. Fitchburg - Investigation into the role of gas LDCs to achieve Commonwealth 2050 climate goals - The MDPU has opened an investigation to examine the role of Massachusetts gas local distribution companies (LDCs) in helping the Commonwealth achieve its 2050 climate goal of net-zero greenhouse gas (GHG) emissions. In its Order opening the inquiry, the MDPU stated it is required to consider new policies and structures as the Commonwealth reduces reliance on fossil fuels, including natural gas, which may require LDCs to make significant changes to their planning processes and business models. The LDCs, including Fitchburg, engaged an independent consultant to conduct a study and prepare a report (Consultant Report), including a detailed study of each LDC, that analyzes the feasibility of all identified pathways to help the Commonwealth achieve its net-zero GHG goal. The study includes an examination of the potential pathways identified in the 2050 Decarbonization Roadmap developed by the MA Executive Office of Energy and Environmental Affairs, in consultation with the Massachusetts Department of Environmental Protection and the Massachusetts Department of Energy Resources (DOER). On December 6, 2023, the MDPU issued an Order announcing a regulatory framework intended to set forth its role and that of the LDCs in helping the Commonwealth achieve its target of net-zero GHG emissions by 2050. In this proceeding, the MDPU reviewed eight potential decarbonization â€œpathwaysâ€ and six regulatory design recommendations intended to facilitate the Commonwealthâ€™s 33 A transition. The MDPU made no specific findings as to preferred pathway or technology, but did make specific findings regarding regulatory design recommendations. The MDPU instructed the LDCs in their next rate case to revise their per-customer revenue decoupling mechanism to a decoupling approach based on total revenues. The MDPU emphasized that the Order is not intended to jeopardize the rate recovery of existing investments in natural gas infrastructure by Fitchburg. As part of future cost recovery proposals, LDCs will bear the burden of demonstrating that non-gas pipeline alternatives (NPAs) were adequately considered and found to be non-viable or cost prohibitive to receive full cost recovery of investments. The MDPU further found that the â€œclean energy transitionâ€ will require coordinated planning between LDCs and electric distribution companies, monitoring progress through LDC reporting, and aligning existing MDPU practices with climate targets. To that end, the MDPU ordered the LDCs to submit individual Climate Compliance Plans every five years beginning in 2025, and to propose climate compliance performance metrics in upcoming performance-based regulation filings, ensuring a proactive approach to achieving climate targets. On December 29, 2023, the LDCs filed a Joint Motion for Clarification and Extension of Judicial Appeal Period. The Joint Motion requests clarification of three issues: (1) the MDPUâ€™s directive concerning the NPAs analysis; (2) the timetable for establishing â€œincentives and disincentivesâ€ for progress toward compliance with Climate Act mandates as part of a PBR framework and achievement of approved Climate Compliance Plans; and (3) the methodology for emissions reduction accounting for Climate Compliance Plans, with particular attention to Scope 1 and Scope 3 emissions accounting. On April 2, 2024, the Commission issued an Order on the LDCsâ€™ Joint Motion. In its Order, the MDPU clarified, among other things, that NPA analyses should be applied at the project level to all investment decisions going forward, and should be considered at project planning stage; that pending an approved NPA framework, LDCs should make all reasonable efforts to incorporate NPA analyses into investment decisions; and that LDCs will have the burden to demonstrate the prudence of implementing a traditional project instead of a NPA. The MDPU did not expressly exempt any category of project from the NPA analysis requirement. Fitchburg - Electric Sector Modernization Plan- Pursuant to M.G.L. c. 164 A§ 92B, Fitchburg submitted a draft Electric Sector Modernization Plan (ESMP) to the statutorily created Massachusetts Grid Modernization Advisory Council (Council) for the Councilâ€™s review, input, and recommendations. The ESMP is a plan intended to upgrade the Companyâ€™s distribution system to enable and accommodate increased distributed energy resources and electrification technologies, improve grid reliability and resiliency, and assist the Commonwealth in achieving climate goals, among other objectives. The Council provided recommendations on the ESMP in November 2023. The Company submitted its final ESMP to the MDPU on January 29, 2024. The Company concurrently submitted a proposal to recover, among other things, incremental costs associated with ESMP investments through an annual reconciling rate adjustment mechanism. On February 20, 2024, the MDPU issued an interlocutory order finding in part that â€œto the extent that the MDPU determines that accelerated cost recovery through annual reconciling mechanisms for proposed investments identified in the ESMPs is appropriate, we anticipate establishing the appropriate parameters for those mechanisms through a separate phase of these proceedings to be conducted after August 29, 2024.â€ The MDPU conducted hearings on the ESMPs in April 2024, and briefing was completed in June 2024. This matter remains pending before the MDPU. Fitchburg - Electric Vehicle (EV) Proceeding - On December 30, 2022, the MDPU issued an order approving Fitchburgâ€™s five-year EV program with a \$1.0 million budget consisting of: (1) public infrastructure offering (\$0.5 million); (2) Electric Vehicle Supply Equipment (EVSE) incentives for residential segment (\$0.3 million); and (3) marketing and outreach (\$0.2 million). The Company may shift spending between program segments and between years over the five-year term of its program, subject to a 15% cap. Any spending above the approved EV program budget or above the 15% cap for each program segment is not eligible for targeted cost recovery through the GMF and, instead, may be recovered in a base distribution rate proceeding subsequent to a prudency finding by the MDPU. The MDPUâ€™s Order directs the Companies to submit annual reports that document their performance and these reports are due on or before May 15th of each year. The MDPU accepted the Companyâ€™s Demand Charge Alternative proposal and directed implementation within six months. The Demand Charge Alternative is offered for a ten-year period beginning July 1, 2023 with tiered rates to separately-metered EV general delivery service customers. The MDPU also accepted the Companyâ€™s proposed residential EV TOU rate, effective April 1, 2023. In June 2023, the MDPU convened an EV stakeholder process to finalize EV program performance metrics. On April 3, 2023, the electric companies filed comments on the MDPUâ€™s proposed metrics. On December 15, 2023, the MDPU approved EV performance metrics. Following that approval, the MDPU required the electric companies to develop a joint state-wide program evaluation plan for MDPU approval and stakeholder input. On May 15, 2024, Fitchburg submitted its first annual report on the performance of its EV Program, and a proposed statewide program evaluation plan for MDPU approval and stakeholder input. Fitchburg - Storm Cost Deferral Petition - On November 2, 2023, Fitchburg filed a request with the MDPU to increase its Storm Reserve Adjustment Factor effective January 1, 2024. The increase would allow the Company to recover approximately \$4.8 million of costs of repairing damage to its electrical system plus \$1.4 million of projected carrying costs resulting from the January and March 2023 winter storms over a five-year period. On December 19, 2023, the MDPU allowed the associated rate increase to become effective on January 1, 2024, subject to further investigation and reconciliation. This matter remains pending before the MDPU. 34 A Fitchburg- Approval of Gas Supply Agreement with Constellation LNG- On February 16, 2024, Fitchburg filed a petition with the MDPU for approval of a six year agreement with Constellation LNG for the purchase of natural gas in the liquid or vapor form for the period June 1, 2024 through May 31, 2030 heating seasons. This request is for the approval of two contracts, the first for up to 3,400 Dth per day of natural gas peaking supply to the Company. This first contract will be broken out for 3,000 Dth per Day in the form of LNG for use at the Companyâ€™s Westminster LNG facility and 400 Dth per Day will be in the form of natural gas supply delivered to the city-gate connecting the Companyâ€™s system to the Tennessee Gas Pipeline. The second contract will provide up to 3,000 Dth per day of LNG trucking from the Everett Marine Terminal to the Companyâ€™s Westminster LNG facility. This proposed agreement would ensure that the Everett Marine Terminal, which plays a critical role in both the Companyâ€™s and the New England energy marketâ€™s efficient and reliable operation, will continue to be available for the next six winter seasons. A six year agreement was also requested by Boston Gas Company, Eversource Gas Company, and NSTAR Gas Company. Fitchburg and the other LDCs received an Order on May 17, 2024 approving the agreements. Northern Utilities / Granite State - Firm Capacity Contract - Northern Utilities relies on the transportation of gas supply over its affiliate Granite State pipeline to serve its customers in the Maine and New Hampshire service areas. Granite State facilitates critical upstream interconnections with interstate pipelines and third party suppliers essential to Northern Utilitiesâ€™ service to its customers. Northern Utilities reserves firm capacity through a contract with Granite State, which is renewed annually. Pursuant to statutory requirements in Maine and orders of the MPUC, Northern Utilities submits an annual informational report requesting approval of a one-year extension of its 12-month contract for firm pipeline capacity reservation, with an evergreen provision and three-month termination notification requirement. On March 29, 2024, Northern Utilities submitted an annual informational report requesting approval on a one-year extension for the period of November 1, 2024 through October 31, 2025. The Company received an order approving the 2024-2025 contract on July 10, 2024. Northern Utilities / Portland Natural Gas Transmission System (PNGTS) and TransCanada Pipelines Limited (TCPL) transportation from Empress, Alberta to Granite State Gas Transmission, Inc. (GSGT) - On October 5, 2023, Northern Utilities filed with the NHPUC and the MPUC a request to approve agreements for the ability for Northern Utilities to increase supply portfolio capacity by 12,500 Dth per day in New Hampshire and Maine. This incremental capacity to Northern Utilitiesâ€™ supply portfolio took effect April 1, 2024 for a thirty-year term. Northern Utilities was able to acquire this incremental supply of TCPL capacity through an open season process. On January 26, 2024 and January 30, 2024, the Company received orders from the NHPUC and MPUC, respectively,

approving Northern Utilitiesâ™ proposal for Empress Agreements with PNGTS and TransCanada Pipelines. Conservation Law Foundation filed a motion for reconsideration of the Maine Commissionâ™s decision on February 15, 2024. The Company objected to the motion, which remains pending before the Commission. Reconciliation Filings - Fitchburg, Utili Energy and Northern Utilities each have a number of regulatory reconciling accounts that require annual or semi-annual filings with the MDPU, NHPUC and MPUC, respectively, to reconcile revenues and costs, and to seek approval of any rate changes. These filings include: annual electric reconciliation filings by Fitchburg and Utili Energy for a number of items, including default service, stranded cost changes and transmission charges; costs associated with energy efficiency programs in New Hampshire and Massachusetts, as directed by the NHPUC and MDPU; recovery of the ongoing costs of storm repairs incurred by Utili Energy and Fitchburg; and the actual wholesale energy costs for electric power and gas incurred by each of the three companies. Fitchburg, Utili Energy and Northern Utilities have been, and remain in full compliance with all directives and orders regarding these filings. The Company considers these to be routine regulatory proceedings, and there are no material issues outstanding. Fitchburg - Massachusetts Request for Proposals (RFPs) - Pursuant to Section 83C of âœAn Act to Promote Energy Diversityâ (2016) (the Act), the Massachusetts electric distribution companies (EDCs), including Fitchburg, are required to jointly procure a total of 1,600 MW of offshore wind by June 30, 2027. Under Section 83D of the Act, the EDCs are required to jointly seek proposals for cost-effective clean energy (hydroelectric, solar and land-based wind) long-term contracts via one or more staggered solicitations for a total of 9,450,000 megawatt-hours (MWh) by December 31, 2022. Fitchburgâ™s pro rata share of these contracts is approximately 1%. The EDCs issued the RFP for Section 83D Long-Term Contracts in March 2017, and power purchase agreements (PPAs) for 9,554,940 MWh of hydroelectric generation and associated environmental attributes from Hydro-Quebec Energy Services (U.S.), Inc. were filed in July 2018 for approval by the MDPU. On June 25, 2019, the MDPU approved the PPAs, including the EDCSâ™ proposal to sell the energy procured under the contract into the ISO-NE wholesale market and to credit or charge the difference between the contract costs and the ISO-NE market revenue to customers. The MDPU also approved the EDCSâ™ request for remuneration equal to 2.75% of the contract payments, as well as the EDCSâ™ proposal to recover costs associated with the contracts. On January 13, 2023, NECEC Transmission LLC (NECEC), the company with which Fitchburg and the other EDCs entered into transmission service agreements (TSAs) for the delivery of the Hydro-Quebec energy, provided a letter to the EDCs purporting to give notice of a âœchange in applicable lawâ related to a Maine ballot initiative and requesting a negotiated amendment to the TSAs including a price 35 Å adjustment. On June 27, 2023, NECEC sent a letter to the EDCs seeking schedule relief also in accordance with their âœchange in lawâ determination. The EDCs are evaluating NECECâ™s requests. Section 83C of âœAn Act Relative to Green Communities,â St. 2008, c. 169, as amended by St. 2016, c. 188, Å 12 (âœSection 83Câ) requires the EDCs to jointly and competitively solicit proposals for offshore wind energy generation not later than June 30, 2017. The EDCs issued an initial RFP pursuant to Section 83C in June 2017. On July 23, 2018, the EDCs, filed two long-term contracts with Vineyard Wind, each for 400 MW of offshore wind energy generation, for approval by the MDPU. On April 12, 2019, the MDPU approved the offshore wind energy generation PPAs, including the EDCSâ™ proposal to sell the energy procured under the contract into the ISO-NE wholesale market and to credit or charge the difference between the contract costs and the ISO-NE market revenue to customers. The EDCs issued a second RFP pursuant to Section 83C to procure an additional 800 MW of offshore wind energy generation in May 2019. The EDCs filed for approval of two PPAs with Mayflower Wind Energy LLC (now known as SouthCoast Wind), each for 400 MW of offshore wind energy generation, on February 10, 2020. On November 5, 2020, the MDPU approved the PPAs. In both cases, the MDPU approved the EDCSâ™ request for remuneration equal to 2.75% of the contract payments, as well as the EDCSâ™ proposal to recover costs associated with the contracts. In April 2023, SouthCoast Wind engaged with the EDCs to explore options to mitigate impacts of global resource constraints and pricing challenges associated with the PPAs from this procurement. They cited an inability to finance the project within the terms set out in the PPA. The EDCs negotiated a termination agreement with SouthCoast Wind which was filed with the MDPU for approval on August 28, 2023 and which received approval on September 30, 2023. In accordance with âœAn Act to Advance Clean Energyâ (2018) the Massachusetts Department of Energy Resources (DOER) recommended that the EDCs solicit up to 1,600 MW in additional offshore wind in 2022 and 2024. On May 7, 2021, the EDCs issued a third RFP for up to an additional 1,600 MW of off shore wind generation. On May 25, 2022, the EDCs sought approval of PPAs with Commonwealth Wind for 1,200 MW and with SouthCoast Wind for 400 MW. On December 16, 2022, Commonwealth Wind filed a motion requesting that the MDPU dismiss proceedings related to the approval of its contract, arguing that, due to various economic conditions, its contracts with the EDCs would no longer facilitate the financing of offshore wind energy generation. On December 30, 2022, the MDPU denied Commonwealthâ™s motion and approved the PPAs. The MDPU also approved the EDCSâ™ request for remuneration equal to 2.25% as reasonable and in the public interest. On January 19, 2023, Commonwealth Wind filed a Petition for Appeal with the Massachusetts Supreme Judicial Court seeking to set aside and vacate the MDPUâ™s Order approving the PPAs. In April 2023, SouthCoast Wind engaged with the EDCs to explore options to mitigate global resource constraints and pricing challenges associated with their PPAs from this procurement. SouthCoast Wind noted challenges around an inability to finance the projects under the current terms. The EDCs negotiated termination agreements with Commonwealth Wind and SouthCoast Wind and submitted the agreements to the MDPU for approval on July 13, 2023 and August 28, 2023, respectively. The MDPU approved both termination agreements on September 30, 2023. In connection with the termination agreements from the second and third solicitations, the Company received termination payments totaling \$1.1 million from Commonwealth Wind and SouthCoast Wind which is recorded as a regulatory liability on the Companyâ™s Consolidated Balance Sheets to be flowed back to customers. On October 12, 2023, Commonwealth Wind requested that the case with the Supreme Court be entered as dismissed. Concurrently, Commonwealth Wind announced publicly they could not finance the project under the terms of the PPA. In 2021, the MA legislature increased the total solicitation target (including future solicitations) for offshore wind energy generation to 5,600 MW by June 30, 2027. On August 30, 2023, the EDCs issued a fourth offshore wind RFP seeking to procure at least 400 MW and up to the maximum amount remaining of the statutory requirement under Section 83C of 5,600 MW of Offshore Wind Energy Generation, and taking into account offshore wind generation under contract at the time when proposals are due. Bidders are allowed to offer proposals of at least 200 MW up to 2,400 MW of offshore wind generation. On January 18, 2024, the EDCs notified the MDPU that they are extending the bid submission date and subsequent solicitation schedule dates by an additional 56 days each to allow bidders the opportunity to gain more certainty around their eligibility for the investment tax credit and factor it into their proposals. The submission date was revised to March 27, 2024. The EDCs received a number of bids from three separate developers on March 27, 2024, and have reviewed the bids for completeness and threshold eligibility and are currently engaged in the quantitative evaluation and qualitative scoring of the proposals. The selection date is scheduled for August 7, 2024. Utili Energy/Northern Utilities - 2024-2026 Triennial Energy Efficiency Plan - New Hampshire - On November 30, 2023, the NHPUC approved the changes to New Hampshireâ™s ratepayer-funded energy efficiency program offerings for the 2024â"2026 period requested by New Hampshireâ™s electric and gas utilities. On July 1, 2024, the New Hampshire electric and gas utilities filed an interim update with the Commission, seeking approval to update the energy efficiency program models with benefit assumptions from the recently issued report of Avoided Energy Supply Components in New England: 2024 Report. FERC Transmission Formula Rate Proceedings- Pursuant to Section 206 of the Federal Power Act, there are several pending proceedings before the FERC concerning the justness and reasonableness of the Return on Equity (ROE) component of the ISO-New 36 Å England, Inc. Participating Transmission Ownersâ™ (PTOs) Regional Network Service and Local Network Service formula rates. In August 2013, FERC had found that the Transmission Owners existing ROE was unlawful, and set a new ROE. On April 14, 2017, the U.S. Court of Appeals for the D.C. Circuit (the Court) issued an opinion vacating and remanding FERCâ™s decision, finding that FERC had failed to articulate a satisfactory explanation for its orders. At this time, the ROE set in the vacated order will remain in place until further FERC action is taken. On November 21, 2019, the FERC issued an order in EL14-12, Midcontinent Independent System Operator ROE, in which FERC outlined a new methodology for calculating the ROE. The New England Transmission Owners (NETOs) thereafter filed a motion to reopen the record in their pending ROE dockets, which has been granted. This matter remains pending. The Company does not believe these proceedings will have a material adverse effect on its financial condition or results of operations. On December 13, 2022, RENEW Northeast, Inc., a non-profit entity that advocates for the business interests of renewable power generators in New England filed a complaint with FERC against ISO-NE and the PTOs requesting a determination that certain open-access transmission tariff schedules are unjust and unreasonable to the extent they permit PTOs to directly assign to interconnection customers O&M costs associated with network upgrades. Fitchburg and Utili Energy are PTOs, although Utili Energy does not own transmission plant. The PTOs answered the complaint on January 23, 2023. This matter remains pending. The Company does not believe these proceedings will have a material adverse effect on its financial condition or results of operations. Legal Proceedings The Company is involved in legal and administrative proceedings and claims of various types, including those which arise in the ordinary course of business. The Company believes, based upon information furnished by counsel and others, that the ultimate resolution of these claims will not have a material effect on its financial position, operating results or cash flows. note 7 âœ eNVIROMENTAL MATTERS Utiliâ™s Environmental matters are described in Note 8 to the Financial Statements in Item 8 of Part II of Utili Corporationâ™s Form 10-K for December 31, 2023 as filed with the Securities and Exchange Commission on February 13, 2024. Å The Companyâ™s past and present operations include activities that are generally subject to extensive and complex federal and state environmental laws and regulations. The Company is in material compliance with applicable environmental and safety laws and regulations and, as of June 30, 2024, has not identified any material losses reasonably likely to be incurred in excess of recorded amounts. However, the Company cannot assure that significant costs and liabilities will not be incurred in the future. It is possible that other developments, such as increasingly stringent federal, state or local environmental laws and regulations could result in increased environmental compliance costs. Based on its current assessment of its environmental responsibilities, existing legal requirements and regulatory policies, the Company does not believe that these environmental costs will have a material adverse effect on the Companyâ™s consolidated financial position or results of operations. Å Northern Utilities Manufactured Gas Plant Sites - Northern Utilities has an extensive program to identify, investigate and remediate former manufactured gas plant (MGP) sites, which were operated from the mid-1800s through the mid-1900s. In New Hampshire, MGP sites were identified in Dover, Exeter, Portsmouth, Rochester and Somersworth. In Maine, Northern Utilities has documented the presence of MGP sites in Lewiston and Portland, and a former MGP disposal site in Scarborough. Å Northern Utilities has worked with the New Hampshire Department of Environmental Services (NH DES) and Maine Department of Environmental Protection to address environmental concerns with these sites. Northern Utilities or others have completed remediation activities at all sites; however, on site monitoring continues at several sites which may result in future remedial actions as directed by the applicable regulatory agency. In May 2024, NH DES requested additional information in connection with the Companyâ™s December 2022 remedial action plan (RAP), regarding groundwater contaminants at the Rochester site. In anticipation of the NH DES approval of one of the RAP alternatives and subsequent request for project design, the Company has accrued \$2.5 million for estimated costs to complete the remediation at the Rochester site, which is included in Environmental Obligations on the Companyâ™s Consolidated Balance Sheets. The Company has determined that the high end of the range of reasonably possible remediation costs for the Rochester site could be \$5.6 million based on RAP alternatives. Due to extended regulatory review time periods, Northern Utilities anticipates the commencement of remediation activities in 2025. The NHPUC and MPUC have approved regulatory mechanisms for the recovery of MGP environmental costs. For Northern Utilitiesâ™ New Hampshire division, the NHPUC has approved the recovery of MGP environmental costs over succeeding seven-year periods. 37 Å For Northern Utilitiesâ™ Maine division, the MPUC has authorized the recovery of environmental remediation costs over succeeding five-year periods. The Environmental Obligations table includes amounts accrued for Northern Utilities related to estimated future cleanup costs associated with Northern Utilitiesâ™ environmental remediation obligations for former MGP sites. Corresponding Regulatory Assets were recorded to reflect that the future recovery of these environmental remediation costs is expected based on regulatory precedent and established practices. Å Fitchburgâ™s Manufactured Gas Plant Site - Fitchburg has worked with the Massachusetts Department of Environmental Protection (Mass DEP) to address environmental concerns with the former MGP site at Sawyer Passway, and has substantially completed remediation activities, though on site monitoring continues. In April 2020, Fitchburg received notification from the Massachusetts Department of Transportation (Mass DOT) that a portion of the site may be incorporated into the proposed Twin City Rail Trail with an anticipated commencement date in 2025. Depending upon the final agreement between Fitchburg and Mass DOT, additional minor costs are expected prior to completion. Å The Company is awaiting a decision regarding an Immediate Response Action (IRA) plan with three remediation alternatives, submitted to the MA DEP in October 2023, regarding contaminants in the sediment and riverbank of an abutting watercourse, and observed river seep. In anticipation of the DEP accepting one of the remediation alternatives, Fitchburg has accrued \$40,000 for estimated costs to complete the remediation at the Sawyer Passway site, which is included in Environmental Obligations on the Companyâ™s Consolidated Balance Sheets. The Company has determined that the high end of the range of reasonably possible remediation costs for the Sawyer Passway site could be \$3.5 million based on remediation alternatives. Fitchburg anticipates the commencement of some remediation activities by the end of 2024, while the river seep will likely be addressed in 2025. Å Fitchburg recovers the environmental response costs incurred at this former MGP site in gas rates pursuant to the terms of a cost recovery agreement approved by the MDPU. Pursuant to this agreement, Fitchburg is authorized to amortize and recover environmental response costs from gas customers over succeeding seven-year periods. Å Utili Energy - Kensington Distribution Operations Center - Utili Energy conducted a Phase I and II environmental site assessment (ESA) in the second quarter of 2021 at its former distribution operations center in Kensington, NH. The Company is awaiting a decision on a report, submitted to the NH DES in June 2023, as to whether there is a need to conduct further investigation or remedial actions regarding the impacts of soil and groundwater contaminants identified in the ESA. Utili Energy anticipates the commencement of remediation activities in either 2025 or 2026, depending upon the timing of the NH DES decision. The Company does not believe this investigation will have a material adverse effect on its financial condition, results of operations or cash flows. Å The following table sets forth a summary of changes in the Companyâ™s liability for Environmental Obligations for the six months ended June 30, 2024 and 2023. Å Environmental Obligations (millions) Å Å June 30, Å Å 2024

under the SERP Plan in 2024. The Company presently anticipates making an additional \$0.4 million of benefit payments under the SERP Plan in 2024. 40 Å Item 3. Quantitative and Qualitative Disclosures About Market Risk Reference is made to the â€œInterest Rate Riskâ€ and â€œMarket Riskâ€ sections of Item 2. â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€. Item 4. Controls and Procedures Management of the Company, under the supervision and with the participation of the Companyâ€™s Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, carried out an evaluation of the effectiveness of the design and operation of the Companyâ€™s disclosure controls and procedures as of June 30, 2024. Based upon this evaluation, the Companyâ€™s Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer concluded as of June 30, 2024 that the Companyâ€™s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) are effective. There have been no changes in the Companyâ€™s internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) during the fiscal quarter covered by this Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting. PART II. OTHER INFORMATION Item 1. Legal Proceedings The Company is involved in legal and administrative proceedings and claims of various types, which arise in the ordinary course of business. Certain specific matters are discussed in Notes 6 and 7 to the Consolidated Financial Statements. In the opinion of Management, based upon information furnished by counsel and others, the ultimate resolution of these claims will not have a material effect on the Companyâ€™s financial position. Item 1A. Risk Factors There have been no material changes to the risk factors disclosed in the Companyâ€™s Form 10-K for the year-ended December 31, 2023 as filed with the SEC on February 13, 2024. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds Recent Sales of Unregistered Securities There were no sales of unregistered equity securities by the Company for the fiscal period ended June 30, 2024. Issuer Purchases of Equity Securities Å Pursuant to the Companyâ€™s written trading plan under Rule 10b5-1 under the Exchange Act, adopted and announced by the Company on June 1, 2023, the Company periodically repurchased shares of its Common Stock on the open market to fulfill the required equity portion of the Directorsâ€™ annual retainer for those Directors who elected to receive common stock. There was no pool or maximum number of shares related to these purchases; however, the trading plan would have terminated when \$614,000 in value of shares had been purchased or, if sooner, on May 31, 2024. On May 31, 2024, the Companyâ€™s 10b5-1 Plan terminated in accordance with its terms. The Company did not adopt a new written trading plan under Rule 10b5-1 and does not anticipate doing so prior to year-end. 41 Å The following table provides information regarding repurchases by the Company of shares of its common stock pursuant to the trading plan for each month in the quarter ended June 30, 2024. Å TotalNumberofSharesPurchased Å AveragePricePaidperShare Å TotalNumberofSharesPurchasedasPartofPubliclyAnnouncedPlansorPrograms Å ApproximateDollarValueofSharesthatMayYetBePurchasedUnderthePlansorPrograms Å 4/1/24 â€“ 4/30/24 Å Å Å Å Å \$ 547 Å 5/1/24 â€“ 5/31/24 Å Å Å Å Å Item 5. Other Information (a) On August 6, 2024, the Company issued a press release announcing its results of operations for the three and six month periods ended June 30, 2024. The press release is furnished with this Quarterly Report on Form 10-Q as Exhibit 99.1. (c) During the quarter ended June 30, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934) adopted or terminated a Rule 10b5-1 trading arrangement (as defined in Item 408(a)(1)(i) of Regulation S-K promulgated under the Securities Exchange Act of 1934) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K promulgated under the Securities Exchange Act of 1934). Item 6. Exhibits (a) Exhibits Å Å Exhibit No. Description of Exhibit Reference* 2.1 Stock Purchase Agreement among Until Corporation, PHC Utilities, Inc., and Hearthstone Utilities, Inc. (d/b/a Hope Companies, Inc.) dated July 8, 2024 Exhibit 2.1 to Form 8-K for July 8, 2024 (SEC File No. 1-8858) Å Å Å 4.1 First Amendment to Third Amended and Restated Credit Agreement between Until and Bank of America, N.A., as administrative agent, dated July 18, 2024 Exhibit 4.1 to Form 8-K for July 18, 2024 (SEC File No. 1-8858) Å Å Å 10.1** Third Amended and Restated 2003 Stock Plan Exhibit 10.1 to Form 10-Q for March 31, 2024 (SEC File No. 1-8858) Å Å Å 10.2** Employment Agreement between Until Corporation and Thomas P. Meissner, Jr. Exhibit 10.1 to Form 8-K for May 1, 2024 (SEC File No. 1-8858) Å Å Å 10.3 First Amendment to Third Amended and Restated Credit Agreement between Until and Bank of America, N.A., as administrative agent, dated July 18, 2024 Exhibit 4.1 to Form 8-K for July 18, 2024 (SEC File No. 1-8858) Å Å Å Å 31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14 of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Filed herewith Å 31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14 of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Filed herewith Å 31.3 Certification of Chief Accounting Officer Pursuant to Rule 13a-14 of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Filed herewith 42 Å Å Å Exhibit No. Description of Exhibit Reference* Å Å 32.1 Certifications of Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Filed herewith Å 99.1 Until Corporation Press Release Dated August 6, 2024 Announcing Earnings For the Quarter Ended June 30, 2024. Furnished herewith 101.INS Inline XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document. Å Filed herewith 101.SCH Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document. Å Filed herewith 104 Cover Page Interactive Data File â€“ The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document. Å Filed herewith Å * The exhibits referred to in this column by specific designations and dates have heretofore been filed with or furnished to the Securities and Exchange Commission under such designations and are hereby incorporated by reference. ** This exhibit represents a management contract or compensatory plan. Å 43 Å 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 thereunto duly authorized. Å Å Å Å UNILIT CORPORATION Å Å Å Å Å Å Å (Registrant) Date: August 6, 2024 /s/ Daniel J. Hurstak Chief Financial Officer Å Å Å Date: August 6, 2024 /s/ Todd R. Diggins Todd R. Diggins Chief Accounting Officer 44 EX-31.1 Exhibit 31.1 Å CERTIFICATION UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 Å I, Thomas P. Meissner, Jr., certify that: Å 1)I have reviewed this quarterly report on Form 10-Q of Until Corporation; Å 2)Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Å 3)Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; Å 4)The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: Å a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries

