



# Q4 2025 Financial Results and Strategic Update

February 10, 2026

# Forward-Looking Statements and Use of Non-GAAP Measures

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

These forward-looking statements are neither promises nor guarantees but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: numerous hazards and operating risks relating to the Company’s electric and natural gas distribution activities, which could result in accidents and other operating risks and costs; fluctuations in the supply of, demand for, and the prices of, electric and gas energy commodities and transmission and transportation capacity and the Company’s ability to recover energy supply costs in its rates; catastrophic events; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt the Company’s operations and cause the Company to incur unanticipated losses and expense; outsourcing of services to third parties could expose us to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively affect the Company’s results of operations; unforeseen or changing circumstances, which could adversely affect the reduction of Company-wide direct greenhouse gas emissions; the Company’s regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters) could affect the rates the Company is able to charge, the Company’s authorized rate of return, the Company’s ability to recover costs in its rates, the Company’s financial condition, results of operations and cash flows, and the scope of the Company’s regulated activities; general economic conditions, which could adversely affect (i) the Company’s customers and, consequently, the demand for the Company’s distribution services, (ii) the availability of credit and liquidity resources, and (iii) certain of the Company’s counterparty’s obligations (including those of its insurers and lenders); the Company’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase the Company’s interest expense; the Company’s payment of dividends in the future; declines in capital markets valuations, which could require the Company to make substantial cash contributions to cover its pension obligations, and the Company’s ability to recover pension obligation costs in its rates; the Company’s ability to consummate acquisitions or other strategic transactions, to successfully integrate any acquired assets or business, or derive value from strategic transactions and investment, including but not limited to the completed acquisitions of Bangor Natural Gas Company and Maine Natural Gas Corporation; impairment of the Company’s assets (including long-lived assets and goodwill), which could negatively impact the Company’s financial condition and results of operations; restrictive covenants contained in the terms of the Company’s and its subsidiaries’ indebtedness, which restrict certain aspects of the Company’s business operations; customers’ preferred energy sources; severe storms and the Company’s ability to recover storm costs in its rates; variations in weather, which could decrease demand for the Company’s distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt the Company’s electric and natural gas distribution services; macroeconomic events, including the imposition of tariffs; employee workforce factors, including the ability to attract and retain key personnel; the Company’s ability to retain its existing customers and attract new customers; increased competition; other presently known or unforeseen factors; and other risks detailed in Unitol Corporation’s filings with the Securities and Exchange Commission, including those appearing under the caption “Risk Factors” in Unitol Corporation’s most recently filed Annual Report on Form 10-K.

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

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

# Financial Results and Business Update

## Strong financial results and delivering on business initiatives

### Financial Results

- 2025 Adjusted Net Income<sup>(1)</sup> of \$53.3 million or \$3.16 per share
  - Increase of \$5.5 million, or \$0.19 per share relative to 2024
  - Increase of 6.4% compared to 2024, toward upper end of long-term guidance range of 5% - 7%

### Business Updates

- Supported financial goals by expanding gas operations in Maine with the additions of Bangor Natural Gas and Maine Natural Gas
- Electric rate case in NH progressing on schedule; constructive settlement discussions ongoing
- Achieved excellent operational metrics for electric reliability, gas response time, and customer satisfaction

### Looking Forward

- Long-term EPS and dividend growth rate of 5% - 7%
- Long-term rate base growth of 6.5% - 8.5% with a five-year capital plan of approximately \$1.2 billion
- 2026 EPS guidance mid-point 6.1% higher than 2025 EPS guidance mid-point



# Expanding Growth Opportunities

Recent tuck-in acquisitions at attractive valuations

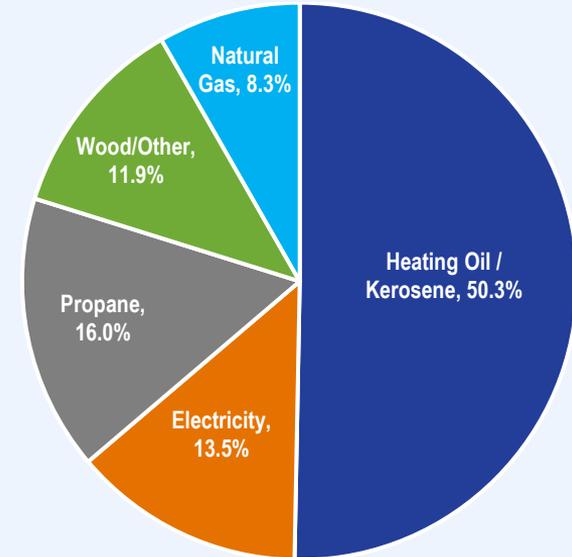
## Enabling Value Creation

- Unitil now serves approximately 90% of all natural gas customers in Maine
- Strong customer growth of 4% - 5% due to price advantage of natural gas and low penetration
- Fuel choice laws in place preserving the rights of consumers to select their preferred energy systems
- Strong geographic fit; highly complementary service areas to existing operations

Recent Fuel Prices in Maine<sup>(2)</sup>

Natural Gas	Fuel Oil	Propane
\$25.97 per MMBtu	\$31.79 per MMBtu	\$44.35 per MMBtu

Maine's Home-Heating Fuel Mix<sup>(1)</sup>



Low penetration of natural gas, the most affordable heating option, supports strong customer growth opportunities

(1) U.S. Census Bureau, American Community Survey, Selected Housing Characteristics, 2024

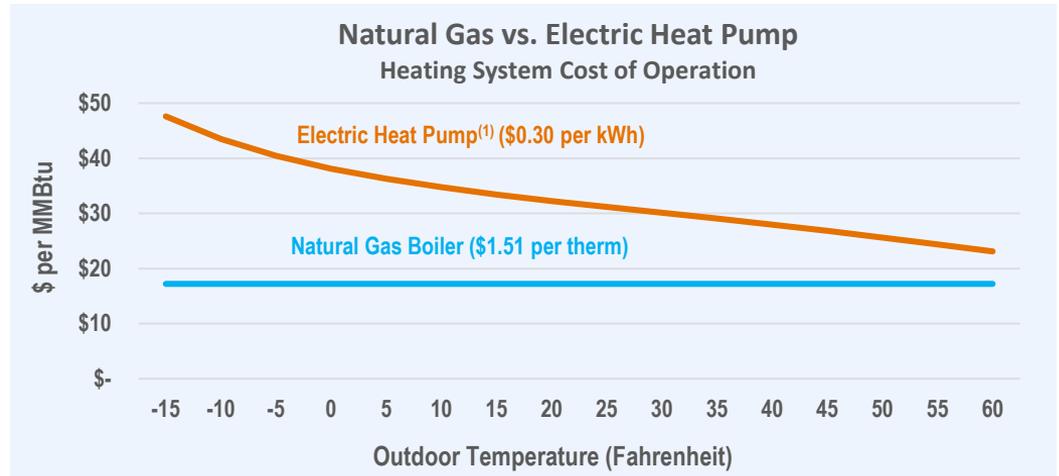
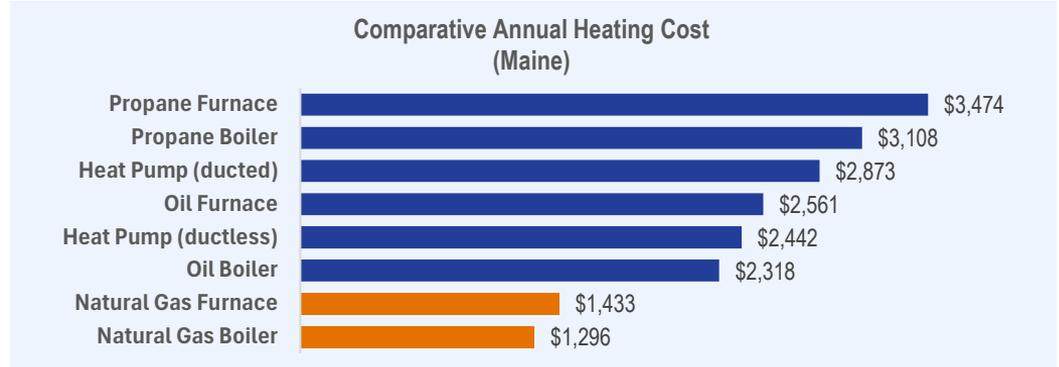
(2) Maine Department of Energy Resources

# Energy Affordability

Natural gas is the most affordable choice for home heating

## Natural Gas Advantages

- Natural gas remains the lowest-cost heating fuel in Maine
- Utility management of gas supply portfolios provides pricing stability not typical of oil-based fuels
- Cleaner burning fuel reduces maintenance requirements and lowers total cost of ownership for customers
- In colder regions, gas heating systems are often more efficient and cost effective than electric heat pumps



(1) Air source heat pump with Heating System Performance Factor (HSPF) of 13.5  
Energy Cost Data:  
<https://www.maine.gov/mpuc/regulated-utilities/electricity/delivery-rates>  
<https://www.maine.gov/meopa/about/current-residential-energy-pricing-index>

# Operational Excellence

Reliability, safety, and customer satisfaction measures remain strong



## Electric Reliability

**1<sup>st</sup> Quartile  
Performance**

- Electric reliability metrics continue to outperform industry averages.
- Until's average service interruption time is 16% lower than New England peers and 32% lower than the national average<sup>(1)</sup>.



## Gas Response

**1<sup>st</sup> Quartile  
Performance**

- Average 2025 odor response time of 18 minutes is 27% lower than the American Gas Association (AGA) median.
- 95% of emergency calls responded to within 30 minutes compared to AGA median of 73%.



## Customer Satisfaction

**87%  
Satisfaction**

- 87% overall satisfaction is the 4<sup>th</sup> best rating of all Eastern peers.
- Highest customer trust rating of all Northeast peers<sup>(2)</sup>.

# Fiscal Year 2025 Financial Results

## Net Income and Earnings Per Share

Earnings Summary <sup>(1)</sup>	Twelve Months Ended December 31	
	2025	2024
Net Income (\$ millions)	\$50.2	\$47.1
Adjusted Net Income (\$ millions)	\$53.3	\$47.8
Earnings Per Share	\$2.97	\$2.93
Adjusted Earnings Per Share	\$3.16	\$2.97

# Sales Volume and Adjusted Gross Margin Variances

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

Electric Operations		
Adjusted Gross Margin <sup>(1)</sup>	Unit Sales	Customers
6.8% Increase	0.6% Decrease	0.6% Increase

## Customer Growth and Unit Sales

- 100% of electric customers decoupled
- ~600 additional customers, including 130 C&I customers

## Adjusted Gross Margin Increased \$7.3 Million<sup>(1)</sup>

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

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

(2) Excluded from the table are 53.1 million therms transported to two electric generation facilities in Maine which are charged fixed fees

Gas Operations				
	Adjusted Gross Margin <sup>(1)</sup>	Unit Sales <sup>(2)</sup>	Weather Normalized Unit Sales	Customers
Total	19.3% Increase	26.6% Increase	18.4% Increase	17.9% Increase
Excluding BNG & MNG	9.4% Increase	8.5% Increase	2.2% Increase	0.6% Increase

## Customer Growth and Unit Sales

- Approximately 15,900 additional customers
  - Addition of ~8,900 and ~6,450 from BNG and MNG, respectively
- Weather normalized sales for Northern Utilities' Maine division, Unitil's largest non-decoupled service area, increased 3.5%
- 52% of gas customers are decoupled

## Adjusted Gross Margin Increased \$32.2 Million<sup>(1)</sup>

- Addition of BNG and MNG increased adjusted gross margin \$16.6M
- Higher revenues from recent rate case awards for FGE and Granite State Gas and other rate adjustments

# Year-to-Date Earnings Reconciliation

## Variances to prior period Net Income

- **Adjusted Gross Margin<sup>(1)</sup>** increased \$39.5 million. The increase includes \$16.6 million for BNG and MNG as well as higher rates, colder winter weather, and customer growth.
- **Operation and Maintenance Expenses** increased \$14.9 million due to higher utility operating costs of \$6.1 million, higher labor and other costs of \$5.5 million, higher acquisition costs of \$3.3 million. O&M expenses included \$4.2 million of utility operating costs for BNG and MNG.
- **Depreciation and Amortization** increased \$12.6 million reflecting higher depreciation rates from recent base rate cases, additional depreciation associated with higher levels of utility plant in service. D&A expense included \$3.3 million related to BNG and MNG in 2025.
- **Taxes Other Than Income Taxes** increased \$1.4 million due to local property taxes for BNG and MNG.
- **Interest Expense, Net** increased \$7.4 million reflecting higher interest on higher levels of debt from the acquisitions of BNG and MNG.
- **Other Expenses** decreased \$1.2 million reflecting lower retirement benefit costs.
- **Income Taxes** increased \$1.3 million reflecting higher pre-tax earnings.

\$ millions



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

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

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

# Unitil Energy Systems Rate Case Overview

Rate case proceeding as expected (DE 25-025)

## Proposed Rate Increase and Rate Base

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

## Step Adjustment Proposal

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

### Regulatory Timeline

July 1, 2025

Temporary Rate Award of \$7.8 million took effect.

Q1 2026

Settlement discussions ongoing with intervenors.

May 1, 2026

Permanent Rates expected to take effect. Final award reconciled back to the effective date of the Temporary Rate award.



# Capital Investment Plan of \$1.2 billion

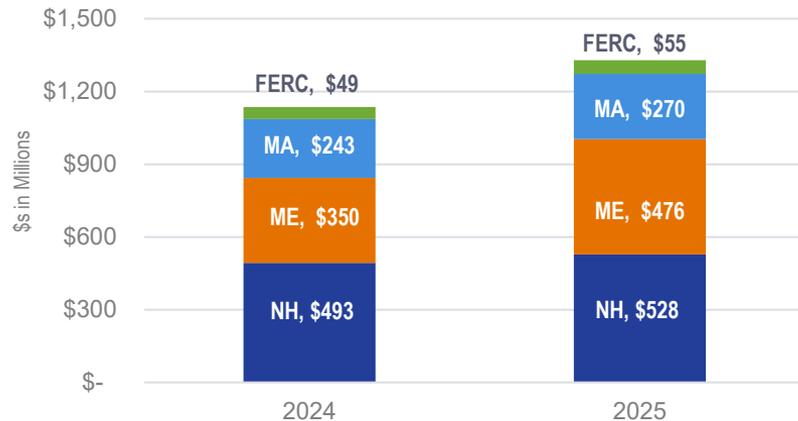
Plan supports long-term rate base growth of 6.5% to 8.5%

## Actual and Forecast Capital Investment<sup>(1)</sup>



- Five-year investment plan totals \$1.2 billion
- Total increase of \$0.2 billion or 20% compared to the previous five-year plan
- Includes ~\$65 million planned investment for BNG and MNG
- Does not include pending Aquarion Water companies

## Rate Base by Jurisdiction<sup>(2)</sup>



- Total Rate Base of \$1.3 billion or \$0.2 billion higher than the prior year
- Rate Base increased 17% compared to the prior year including addition of Maine acquisitions
- Average Rate Base growth of 8.1% over the past five-years, towards the upper end of long-term range of 6.5% to 8.5%

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

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

# Strong Financial Profile

Balance sheet strength remains top priority

## Balance Sheet Management

- Balanced mix of common equity and long-term debt enables financial flexibility
- Strong financial profile supported by credit metrics well above downgrade thresholds
- Cash Flow from Operations funds the majority of capital investment

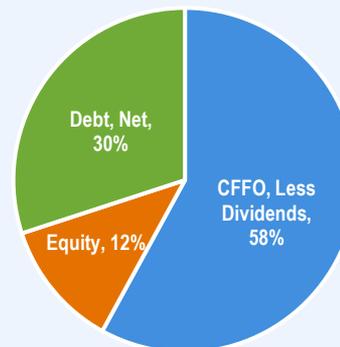
## Common Dividend

- 2026 Annualized Common Dividend of \$1.90 Per Share, an increase of 5.6% over 2025<sup>(1)</sup>
- 2025 Dividend Payout Ratio of 57% is towards the lower end of the target range of 55% - 65%<sup>(2)</sup>
- Long-term dividend growth expected to be consistent with earnings growth, balancing dividend sustainability with capital investment opportunities

## Strong Credit Metrics

	Unitil Average <sup>(3)</sup>	Downgrade Threshold	Peer Average <sup>(4)</sup>
FFO/Debt	17.3%	13%	~15%

## Long-Term Capital Investment Financing Sources



- *Cash Flow From Operations less Dividends will fund majority of capital investment plan*
- *Debt is net of any refinancing of maturing long-term debt*
- *Equity includes the Dividend Reinvestment Program*

- (1) Quarterly dividends are subject to approval by Unitil's Board of Directors
- (2) 2025 payout ratio calculated with Adjusted EPS of \$3.16. Adjusted Net Income and Adjusted EPS are non-GAAP financial measures, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation
- (3) Average FFO/Debt as calculated by S&P from 2020-2024
- (4) Average of 32 peers as calculated by S&P in 2024

# 2026 Earnings Guidance

Reaffirming long-term earnings guidance of 5% to 7%

**\$3.20 - \$3.36**

2026 EPS Guidance Range

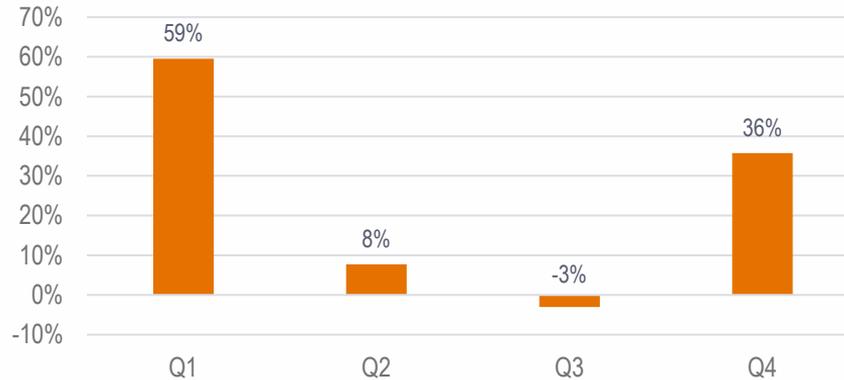
**\$3.28**

2026 Guidance Mid-Point

**6.1% Increase**

2026 Mid-Point compared to 2025  
Mid-Point of \$3.09

Expected Quarterly Earnings Distribution in 2026



# Shareholder Value Creation

Competitive, low-risk value proposition

**5% - 7%**

Annual EPS Growth  
Long-Term Guidance

**5% - 7%**

Annual Dividend Growth  
Aligned with Long-Term EPS Growth

**8% - 10%**

Annual Total Return<sup>(1)</sup>  
Price Appreciation Plus Dividend

**\$1.2 Billion**

5-Year Utility Capex Plan

**6.5% - 8.5%**

Rate Base Growth  
Long-Term Guidance

**BBB+**

Maintain Credit Ratings

Unitil's balance sheet strength, financial discipline, operating excellence, strategic execution, and effective regulatory structures all contribute to our consistent track record of financial, operating, and strategic execution.

# Appendix

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# About Unitil

Pure play New England utility creating long-term sustainable value

## Local distributor of electricity and natural gas in attractive service areas along the New Hampshire and Maine Seacoast

- Fully regulated electric and gas operations
- Growing customer base supported by strong regional economic growth
- Continuing price advantage over competing fuels
- Operational and customer service excellence

## Compelling investor value proposition

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

## Robust investment opportunities in electric and gas infrastructure

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

## Stable long-term expected earnings growth

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



# GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Rate Base <sup>(1)</sup>	Average Common Equity	LTM ROACE <sup>(2)</sup>
Unitil Energy Systems	\$305	\$144	7.4%
Fitchburg Electric	\$115	\$134	9.8%
Fitchburg Gas	\$155		
Northern Utilities	\$574	\$286	8.5%
Bangor Natural Gas	\$57	-	-
Maine Natural Gas	\$67	-	-
Granite State Gas Transmission	\$55	\$31	8.0%
<b>Unitil Corporation</b>	<b>\$1,328</b>	<b>\$561</b>	<b>8.9%</b>

\$s in Millions

- (1) Rate base as of 12/31/2025, includes estimates and approximations that are typically settled or litigated in rate cases  
 (2) ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity. Excluding BNG and MNG given acquisitions occurred during the last twelve months.

# Rate Relief Summary

Successful regulatory strategy resulting in distribution rate increases

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

# Key Metrics of Recent Maine Acquisitions

Highlights	BNG	MNG	Total
Price	\$71M	\$86M	\$157M
Rate Base <sup>(1)</sup>	\$57M	\$67M	\$124M
Customers	8,900	6,450	15,350
Distribution Revenues <sup>(2)</sup>	\$13M	\$16M	\$29M
Capital Investment <sup>(3)</sup>	\$13M	\$5M	\$18M

(1) Rate base as of 12/31/2025, includes estimates and approximations that are typically settled or litigated in rate cases

(2) Approximate distribution revenue expected in 2026

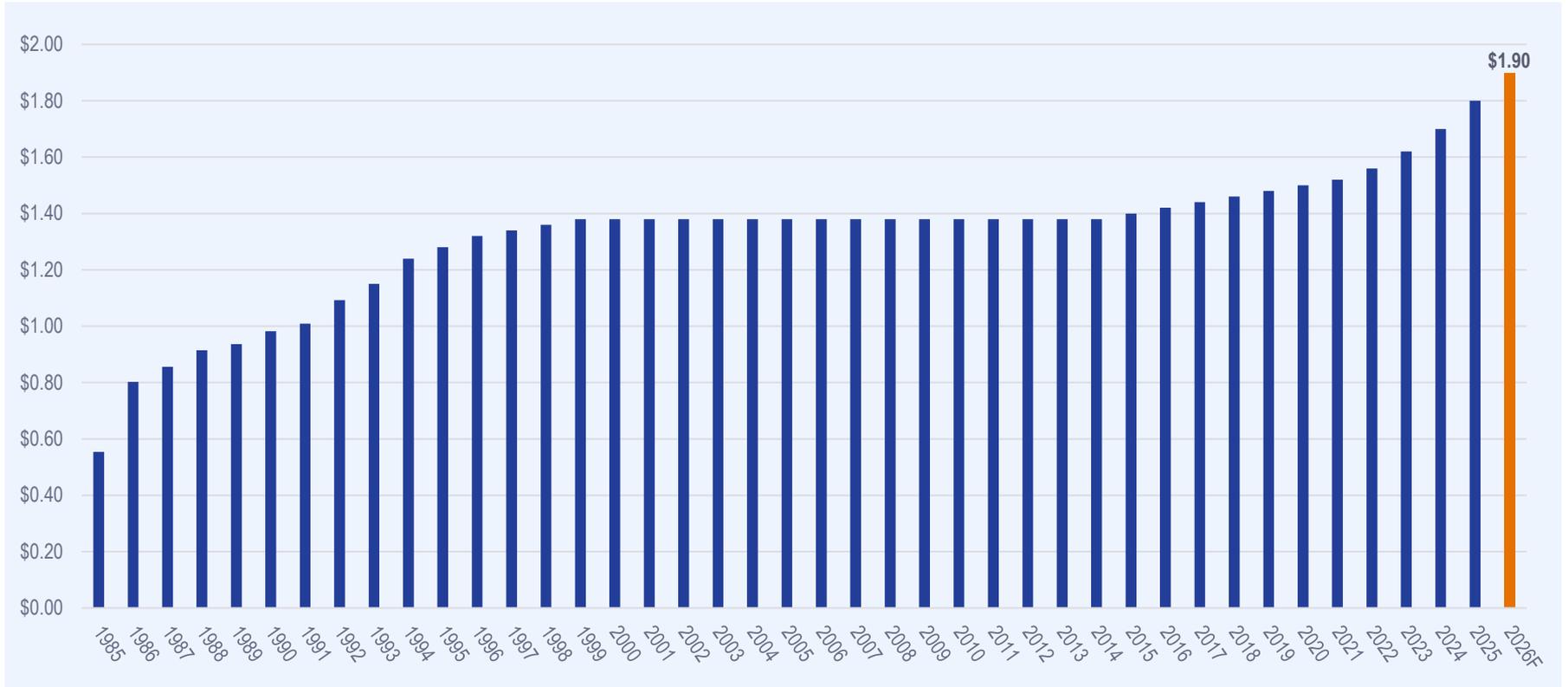
(3) Expected capital investment in 2026

# Investment Grade Credit Ratings

Stable ratings from both S&P and Moody's

Issuer	Standard & Poor's	Moody's
Unitil Energy Systems Inc. <sup>(1)</sup>	Stable/BBB+	Stable / Baa1
Northern Utilities Inc.	Stable/BBB+	Stable / Baa1
Fitchburg Gas and Electric Light Co.	Stable/BBB+	Stable / Baa1
Granite State Gas Transmission Inc.	Stable/BBB+	Stable / Baa2
Unitil Corporation	Stable/BBB+	Stable / Baa2
Bangor Natural Gas	Stable/BBB	Not rated
Maine Natural Gas	Not Rated	Not rated

# Continuous Dividend Payment Since Incorporation



# Key Regulatory Recovery Mechanisms

## Timely Rate Recovery

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

<sup>(1)</sup> Latest rate case provided step increases for Unitil Energy related to 2021 and 2022 capital investment and 2021 for Northern - NH

# GAAP Reconciliation of Adjusted Gross Margin

Twelve months ended December 31, 2025

## Twelve Months Ended December 31, 2025 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 236.4	\$ 299.6	\$ -	\$ 536.0
Less: Cost of Sales	(121.8)	(100.5)	-	(222.3)
Less: Depreciation and Amortization	(31.9)	(56.8)	-	(88.7)
GAAP Gross Margin	82.7	142.3	-	225.0
Depreciation and Amortization	31.9	56.8	-	88.7
Adjusted Gross Margin	<u>\$ 114.6</u>	<u>\$ 199.1</u>	<u>\$ -</u>	<u>\$ 313.7</u>

## Twelve Months Ended December 31, 2024 (\$ millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 248.3	\$ 246.5	\$ -	\$ 494.8
Less: Cost of Sales	(141.0)	(79.6)	-	(220.6)
Less: Depreciation and Amortization	(29.3)	(46.8)	-	(76.1)
GAAP Gross Margin	78.0	120.1	-	198.1
Depreciation and Amortization	29.3	46.8	-	76.1
Adjusted Gross Margin	<u>\$ 107.3</u>	<u>\$ 166.9</u>	<u>\$ -</u>	<u>\$ 274.2</u>

# GAAP Reconciliation of Adjusted Earnings

Twelve months ended December 31, 2025

(Millions, except per share data)

	Twelve Months Ended December 31, 2025	
	Amount	Per Share
GAAP Net Income	\$ 50.2	\$ 2.97
Transaction Costs	3.1	0.19
Adjusted Net Income	<u>\$ 53.3</u>	<u>\$ 3.16</u>

	Twelve Months Ended December 31, 2024	
	Amount	Per Share
GAAP Net Income	\$ 47.1	\$ 2.93
Transaction Costs	0.7	0.04
Adjusted Net Income	<u>\$ 47.8</u>	<u>\$ 2.97</u>