



Q2 2025 Financial Results and Strategic Update

August 5, 2025

Forward-Looking Statements and Use of Non-GAAP Measures

This presentation contains "forward-looking statements" including within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. These forward-looking statements include statements regarding Unil 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, "Unil," the "Company", "we", "us", "our" and similar terms refer to Unil Corporation and its subsidiaries, unless the context requires otherwise.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: numerous hazards and operating risks relating to the Company's electric and natural gas distribution activities, which could result in accidents and other operating risks and costs; fluctuations in the supply of, demand for, and the prices of, electric and gas energy commodities and transmission and transportation capacity and the Company's ability to recover energy supply costs in its rates; catastrophic events; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt the Company's operations and cause the Company to incur unanticipated losses and expense; outsourcing of services to third parties could expose us to substandard quality of service delivery or substandard deliverables, which may result in missed deadlines or other timeliness issues, non-compliance (including with applicable legal requirements and industry standards) or reputational harm, which could negatively affect the Company's results of operations; unforeseen or changing circumstances, which could adversely affect the reduction of Company-wide direct greenhouse gas emissions; the Company's regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters) could affect the rates the Company is able to charge, the Company's authorized rate of return, the Company's ability to recover costs in its rates, the Company's financial condition, results of operations and cash flows, and the scope of the Company's regulated activities; general economic conditions, which could adversely affect (i) the Company's customers and, consequently, the demand for the Company's distribution services, (ii) the availability of credit and liquidity resources, and (iii) certain of the Company's counterparty's obligations (including those of its insurers and lenders); the Company's ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase the Company's interest expense; the Company's payment of dividends in the future; declines in capital markets valuations, which could require the Company to make substantial cash contributions to cover its pension obligations, and the Company's ability to recover pension obligation costs in its rates; the Company's ability to consummate acquisitions or other strategic transactions, to successfully integrate any acquired assets or business, or derive value from strategic transactions and investment; impairment of the Company's assets (including long-lived assets and goodwill), which could negatively impact the Company's financial condition and results of operations; restrictive covenants contained in the terms of the Company's and its subsidiaries' indebtedness, which restrict certain aspects of the Company's business operations; customers' preferred energy sources; severe storms and the Company's ability to recover storm costs in its rates; variations in weather, which could decrease demand for the Company's distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt the Company's electric and natural gas distribution services; macroeconomic events, including the imposition of tariffs; employee workforce factors, including the ability to attract and retain key personnel; the Company's ability to retain its existing customers and attract new customers; increased competition; other presently known or unforeseen factors; and other risks detailed in Unil Corporation's filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unil 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 Strategic Update

Strong financial results and continued focus on strategic initiatives

Financial Results

- Quarterly Net Income of \$4.0 million or \$0.25 per share
 - Decrease of \$0.3 million, or \$0.02 per share, relative to same period 2024
- Quarterly Adjusted Net Income⁽¹⁾ of \$4.7 million or \$0.29 per share
 - Increase of \$0.4 million, or \$0.02 per share, relative to same period 2024 when excluding transaction costs
- Year-to-Date Net Income of \$31.5 million or \$1.94 per share
 - Consistent Net Income and \$0.02 lower earnings relative to the first six months of 2024
- Year-to-Date Adjusted Net Income⁽¹⁾ of \$33.1 million or \$2.03 per share
 - Increase of \$1.6 million, or \$0.07 per share, relative to the first six months of 2024 when excluding transaction costs



Strategic Updates

- Bangor Natural Gas (“BNG”) acquisition completed in January 2025
- Maine Natural Gas (“MNG”) and Aquarion acquisitions expected to close by the end of 2025
- Maine energy choice legislation preserves the right of customers to select their preferred energy system
- Electric rate case in NH progressing well; temporary rate award of \$7.8M approved as-requested

Looking Forward

- Over the next five years, acquisitions are expected to support earnings growth towards the upper-end of the guidance range
- Expected long-term EPS growth rate of 5% - 7%
- Expected dividend growth consistent with long-term EPS growth
- Expected long-term rate base growth of 6.5% - 8.5%

Regulatory Review of Acquisitions

Regulatory proceedings progressing on schedule

Maine Natural Gas (MNG)

Company Overview

- Fully regulated natural gas distribution company serving approximately 6,300 customers in service areas that are contiguous to existing operations

Regulatory Review

- (Docket 2025-00143) Joint Petition filed on May 9, 2025 with the MPUC seeking regulatory approval
- Regulatory approval only required in Maine
- Office of Public Advocate, the only intervenor in the case, filed testimony which did not object to the proposed acquisition
- Technical conferences scheduled August and September
- Current procedural schedule deadline of November 5, 2025

Aquarion Water Companies

Company Overview

- Fully regulated water distribution companies serving approximately 23,000 customers throughout New Hampshire and Massachusetts

Regulatory Review

- **Massachusetts DPU (Docket 25-39)**
 - Actively working with stakeholders on Information Requests
 - Joint Petition requested the Department render a decision on or before November 1, 2025
- **New Hampshire PUC (Docket 25-028)**
 - Hearing scheduled for September 9, 2025
 - Joint Petition requested the Department render a decision on or before November 1, 2025
- **Maine PUC (Docket 2025-00161)**
 - Office of Public Advocate, the only intervenor in the case, declined to file testimony
 - Current procedural schedule deadline of December 15, 2025

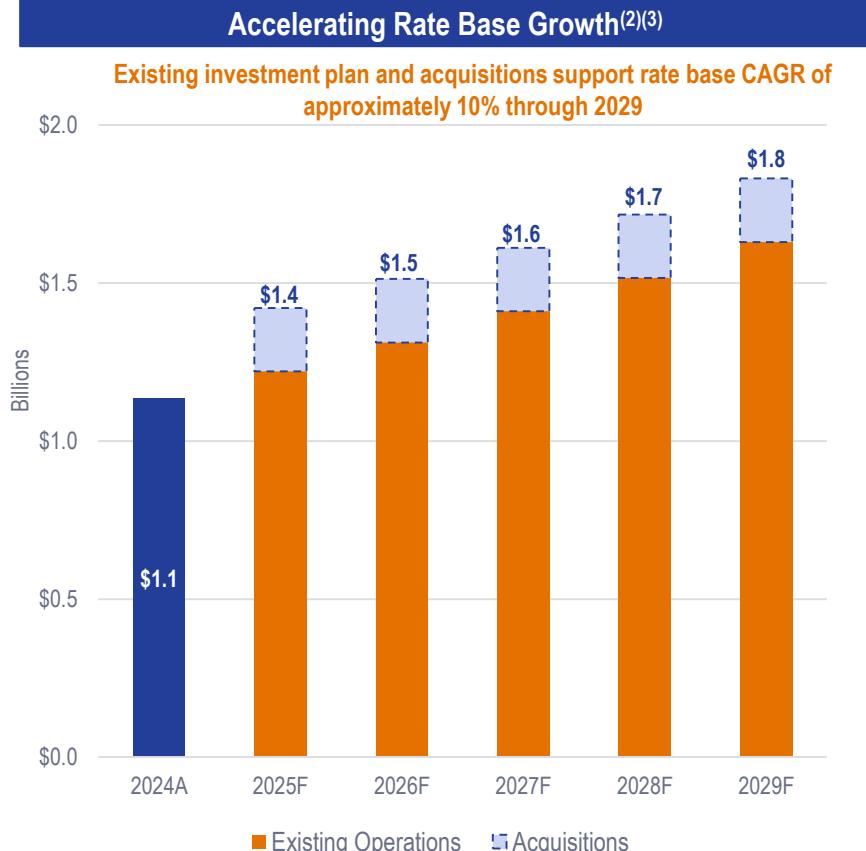
Acquisitions Enhance Growth Profile

Recently announced acquisitions are expected to be earnings accretive over the long-term

Long-Term Guidance	
EPS Growth	5.0% - 7.0%
DPS Growth	5.0% - 7.0%
Rate Base Growth	6.5% - 8.5%
Total Shareholder Return	8.0% - 10.0% ⁽¹⁾

Five-Year Outlook with Acquisitions

- Rate base CAGR of approximately 10% through 2029
- Collectively, acquisitions are expected to be earnings neutral in the near term
- Acquisitions will be earnings accretive after new distribution rates take effect
- Earnings growth is expected to be near the upper end of the guidance range over the five-year forecast period
- Dividend growth is expected to be inline with EPS growth to achieve payout ratio between 55% to 65%



(1) Total Shareholder Return assumes dividend yield of 3.0% and a constant Price-to-Earnings ratio

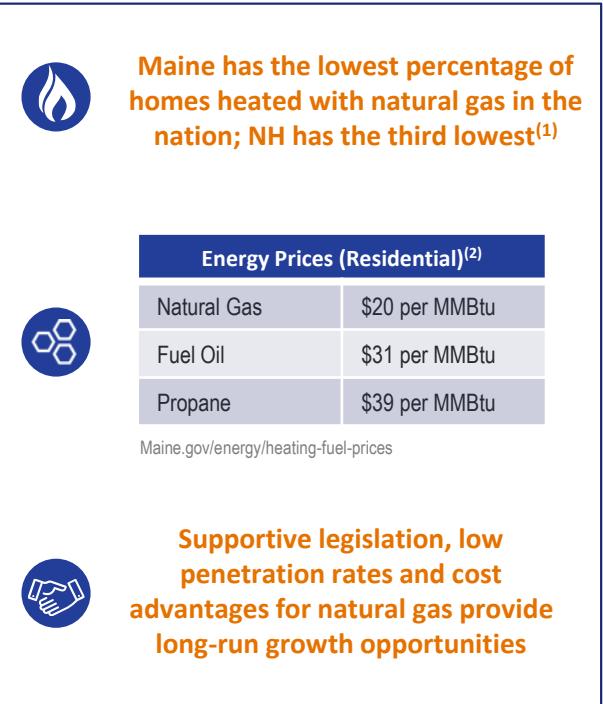
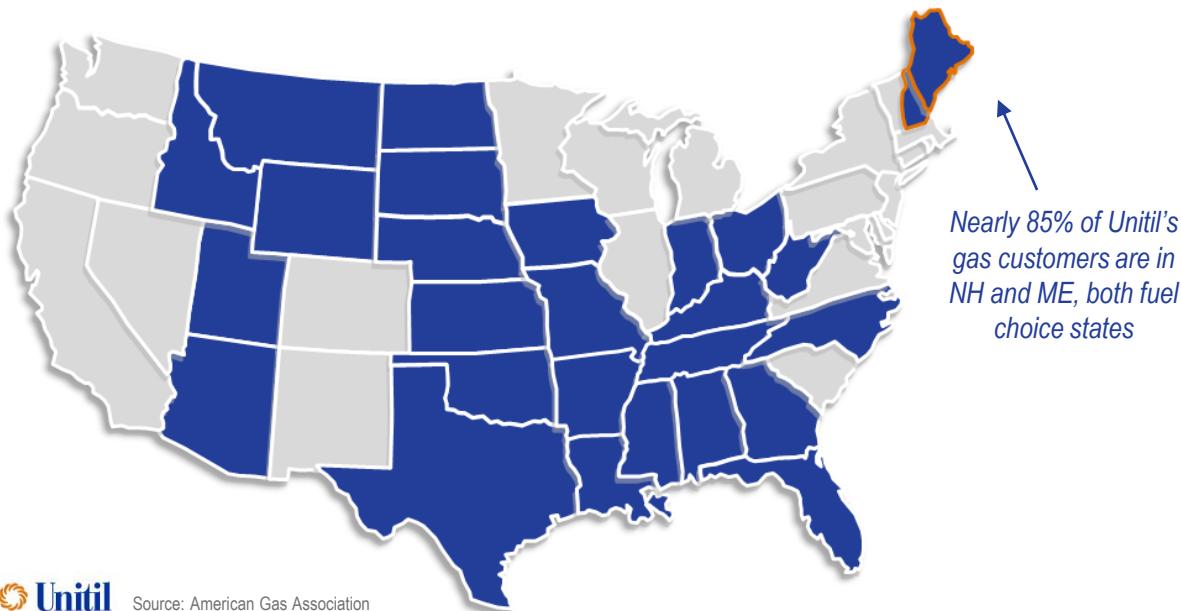
(2) Forecast assumes acquisitions receive necessary regulatory approval

(3) Acquisitions rate base of approximately \$0.2B includes BNG, MNG and Aquarion

Energy Choice Legislation

Preserves the rights of consumers and businesses to select their energy system

- **Maine** recently became the 27th state to pass fuel choice legislation “An Act to Preserve Heating and Energy Choice by Prohibiting a Municipality from Prohibiting a Particular Energy System or Energy Distributor”
- In 2021, **New Hampshire** passed Senate Bill 86-FN, which also protects consumer energy choice by prohibiting towns and municipalities from barring or restricting the use of any available utility service or commercially available heating or energy system



(1) Eia.gov; Highlights for space heating fuel in U.S. homes by state, 2020

(2) Maine.gov/energy/heating-fuel-prices

Significant Electric Investments

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

New Hampshire Solar Project Completed

Kingston (NH) Solar Project Completed

- 5 MW facility fully operational and placed into service in June
- Facility will reduce customer's bills and provide clean energy for decades to come
- Facility will have rate base treatment and recovery has been requested in UES rate case (DE 25-025)



Advanced Metering Infrastructure

Significant Multi-Year Project Supporting Clean Energy Transition

- Replacing existing electric meters with new state of the art meters empowering customers and supporting grid optimization
- Smart meters provide near-real-time data to customers to enable better energy decisions
- Meter exchange completed for approximately 60% of MA customers
- Meter exchange planned to begin in 2026 and completed by 2027 in NH
- Combined capital investment of approximately \$40M; capital tracker in place in MA



Second Quarter 2025 Financial Results

Net Income and Earnings Per Share

Earnings Summary ⁽¹⁾	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net Income (\$ millions)	\$4.0	\$4.3	\$31.5	\$31.5
Adjusted Net Income (\$ millions)	\$4.7	\$4.3	\$33.1	\$31.5
Earnings Per Share	\$0.25	\$0.27	\$1.94	\$1.96
Adjusted Earnings Per Share	\$0.29	\$0.27	\$2.03	\$1.96

Volume and Adjusted Gross Margin Variances

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

Electric Operations		
Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
2.5% Increase	0.9% Increase	0.7% Increase

Unit Sales and Customers
<ul style="list-style-type: none">100% of electric customers decoupled110 additional C&I customers representing 0.7% growthApproximately 730 additional customers (530 UES and 200 FGE)
Adjusted Gross Margin Increased \$1.3 Million ⁽¹⁾
<ul style="list-style-type: none">Reflects higher rates and customer growth

Volume and Adjusted Gross Margin Variances

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

Gas Operations			
	Adjusted Gross Margin ⁽¹⁾	Weather Normalized Unit Sales	Customers
Total	17.1% Increase	19.9% Increase	10.7% Increase
Existing Operations (Excluding BNG)	10.7% Increase	2.8% Increase	0.7% Increase

Unit Sales and Customers
<ul style="list-style-type: none">55% of gas customers decoupled⁽²⁾Approximately 9,360 additional customers<ul style="list-style-type: none">8,800 from BNG560 from existing operations
Adjusted Gross Margin Increased \$15.8 Million⁽¹⁾ <ul style="list-style-type: none">Higher rates and customer growth of \$13.8 million, and colder winter weather effect of \$2.0 millionFavorable impacts from recent rate case awards for FGE and GSGTWeather normalized sales for Northern Utilities' Maine division, Unitil's largest non-decoupled service area, increased 3.0%

(1) Adjusted gross margin is a non-GAAP financial measure, reconciliations from non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation
(2) Calculation based on customer counts as of June 30, 2025

Year-to-Date Earnings Reconciliation

Variances to prior period Net Income

- **Adjusted Gross Margin⁽¹⁾** increased \$17.1 million as a result of higher rates, customer growth, and colder weather. BNG contributed \$5.9 million.
- **Operation and Maintenance Expenses** increased \$7.1 million due to higher utility operating costs, higher labor costs, and higher professional fees. O&M expense for BNG was \$1.7 million and total acquisition costs were \$2.2 million. Excluding BNG and acquisition costs, O&M increased \$3.2 million.
- **Depreciation and Amortization** increased \$7.4 million reflecting higher depreciation rates from recent base rate cases, additional depreciation associated with higher levels of utility plant in service, higher amortization of recoverable storm costs, and other deferred costs. Depreciation and amortization for BNG was \$1.3 million.
- **Taxes Other Than Income Taxes** decreased \$0.3 million primarily due to lower excise taxes.
- **Interest Expense, Net** increased \$3.7 million reflecting higher levels of long-term debt and higher interest expense on regulatory liabilities, partially offset by lower interest expense on short-term borrowings.
- **Other Expenses** decreased \$1.0 million reflecting lower retirement benefit costs.
- **Income Taxes** increased \$0.2 million reflecting higher pre-tax earnings.



(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

Distribution base rate case filed May 2, 2025 (DE 25-025)

Proposed Rate Increase and Rate Base

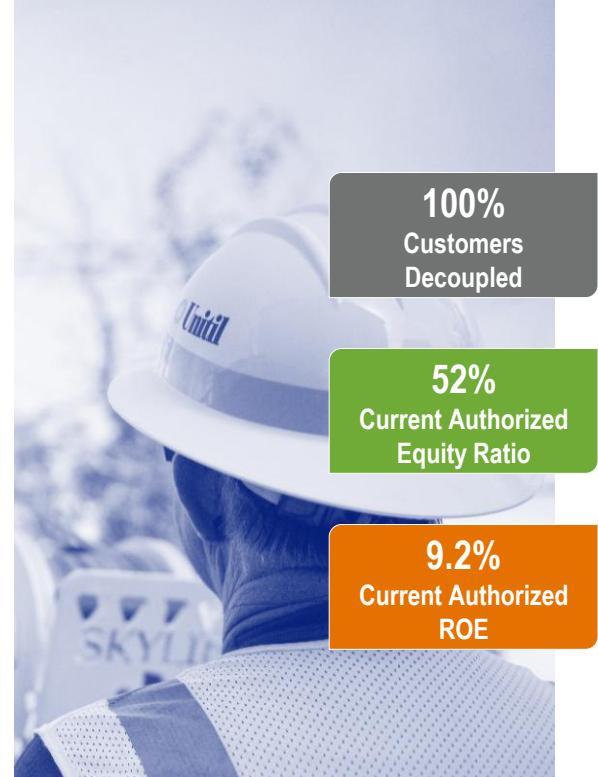
- Base rate increase of \$18.5 million
 - Pro forma December 31, 2024 Rate Base of \$289 million
 - Common Equity layer 52.67%; Return on Equity 10.50%
- Kingston Solar Facility placed in service and fully operational as of June 2025
 - Included in the permanent award request as a pro forma adjustment
- Temporary rate increase of \$7.8 million effective July 1, 2025
 - Subject to rate recoupment or refund based on the final order
- Proposal maintains current decoupling model

Step Adjustment Proposal

- Two-year rate adjustment plan to provide accelerated cost recovery for investments made in 2025 and 2026
- Investments support the clean energy transition and ensure continued safe and reliable service

Regulatory Timeline

Initial Filing ✓ May 2, 2025	Temporary Rates Take Effect ✓ July 1, 2025	Technical Sessions and Discovery Q3 & Q4 2025	Intervenor Testimony December 11, 2025	Settlement Discussions Q1 2026	Permanent Rates Take Effect Q2 2026
---------------------------------	---	--	---	-----------------------------------	--



Strong Credit Metrics Provide Financing Flexibility

Financing plan will maintain investment grade credit ratings

Financing Considerations

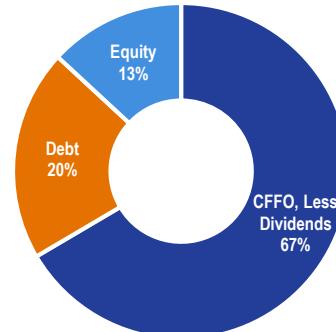
- Balance sheet strength remains a top priority
- Initiated \$50M ATM program in the second quarter
- In July, Bangor Natural Gas issued \$32M senior unsecured debt to recapitalize short-term debt associated with the acquisition
- Committed debt financing for MNG and Aquarion remains in place

Moody's reported that even if the pending acquisitions were funded solely with debt, Unitil's expected credit metrics remain above established downgrade thresholds. However, the Company expects to finance the transactions in a credit supportive manner.

Investment Grade Ratings with Stable Outlook

- Unitil S&P issuer rating of BBB+
- Moody's issuer rating of Baa1 for distribution subsidiaries
 - Baa2 for Granite State Gas and Unitil Corporation
 - BNG not rated
- Focused on funding acquisitions in a manner similar to existing regulated subsidiaries

Long-Term Capital Investment Financing Sources

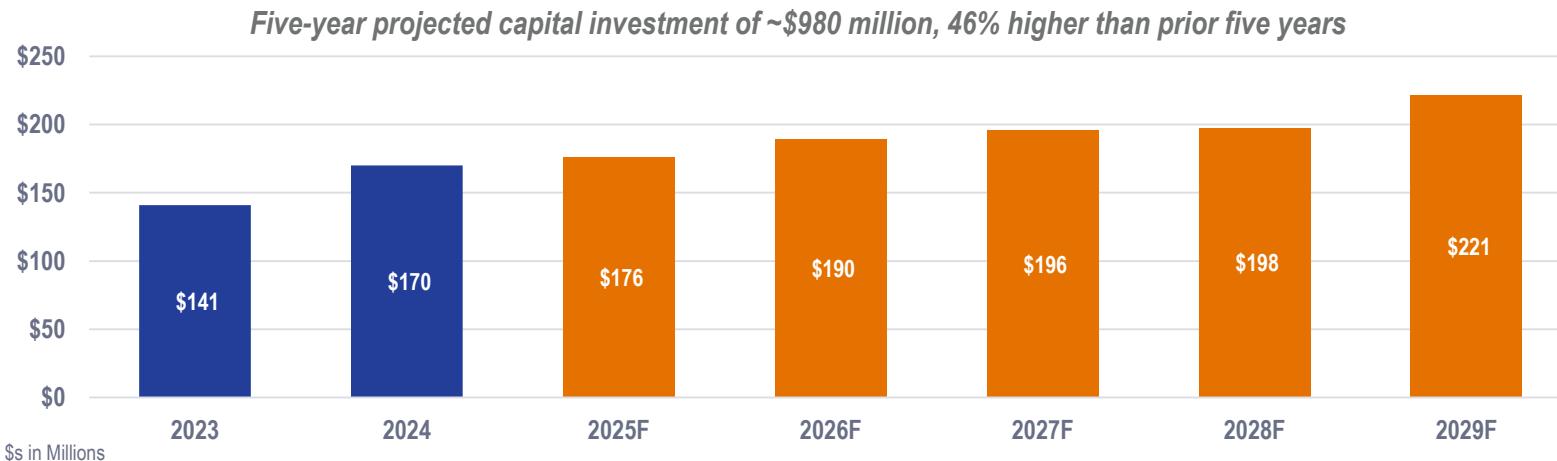


- *Cash Flow From Operations less Dividends will fund majority of capital investment plan*
- *Debt is net of any refinancing of maturing long-term debt*
- *Equity includes internally generated funds including the Dividend Reinvestment Program*

Capital Investment Opportunities

Significant investment opportunities supporting the energy transition

Actual and Forecast Capital Investment⁽¹⁾



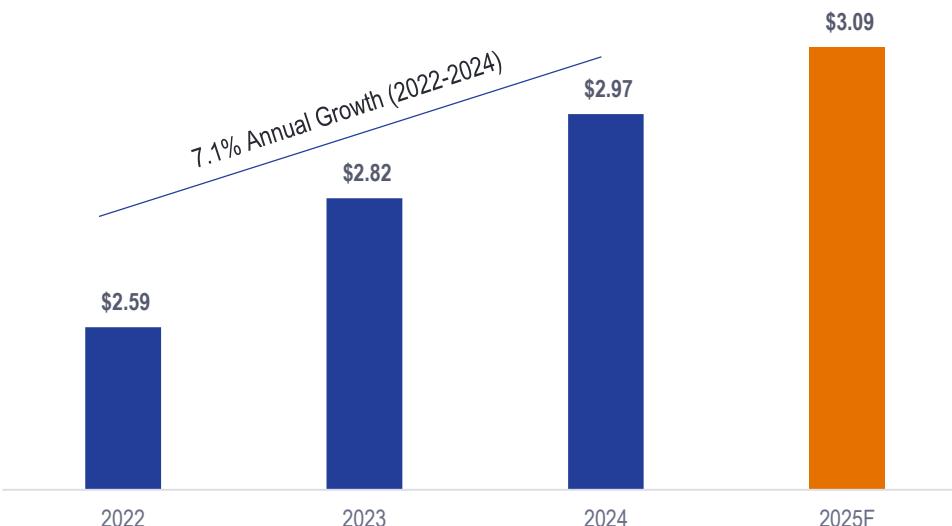
- Capital investment plan from existing operations supports long-term rate base growth of 6.5% to 8.5%
- Anticipate electric rate base growth to outpace the gas division due to grid modernization efforts and the completion of natural gas infrastructure replacement programs
- Forecasted capital investment figures represent existing operations and do not yet incorporate Bangor Natural Gas, Maine Natural Gas or Aquarion Water Company of NH & MA. However, acquisitions support expected long-term EPS and rate-base growth towards upper range of guidance

Reaffirming Earnings Guidance

Reaffirming 2025 and long-term earnings guidance

Maintaining Consolidated Earnings Guidance⁽¹⁾

2025 Earnings Guidance Range of \$3.01 to \$3.17
Mid-Point of \$3.09

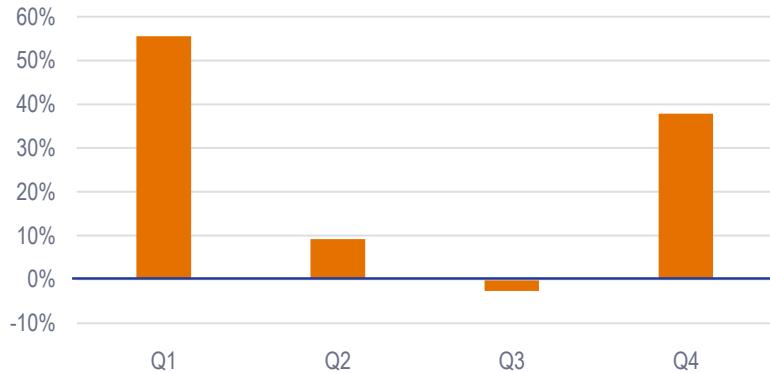


(1) Adjusted EPS for acquisition costs associated with acquisitions
(2) Earnings distribution based on most recent 2025 expectations

Forward Expectations

- Consolidated earnings guidance in 2025 remains \$3.01 to \$3.17⁽¹⁾
- Midpoint of \$3.09 would be 6.1% annual growth since 2022
- Anticipate Net Loss in the third quarter of 2025 will be offset with stronger fourth quarter results due to the addition of Bangor Natural Gas' seasonal earnings profile

Approximate Quarterly EPS Distribution⁽²⁾



Key Elements of Util's Value Proposition

Delivering consistent results through a reliable, regulated strategy

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

5%-7%
Expected Annual
EPS Growth

6.5%-8.5%
Expected Annual Utility
Rate Base Growth

\$980 million
Planned Electric and Gas
System Investments over
the next five years

55%-65%
Targeted Annual
Dividend Payout
Ratio

17%-19%
Long-term FFO/
Debt Target

**Cost
Control**
Anticipate long-
term O&M growth
less than or equal
to inflation

**Net Zero
by 2050**
With 2030 goal of 50%
reduction in GHG
emissions

Key Considerations

**Strong financial
position**

**100% regulated
operations**

**Constructive
regulatory
jurisdictions**

**Operational
excellence**

Appendix

Slide

- 18 About Utili^t
- 19 GAAP ROE
- 20 Rate Relief Summary
- 21 Investment Grade Credit Ratings
- 22 Maine Gas Acquisitions
- 23 Aquarion Water Acquisition
- 24 Strategic Rationale
- 25 Dividend History
- 26 Key Regulatory Recovery Mechanisms
- 27-29 GAAP Reconciliation of Non-GAAP Measures



About Unutil

Pure play New England utility creating long-term sustainable value

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

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

Compelling investor value proposition

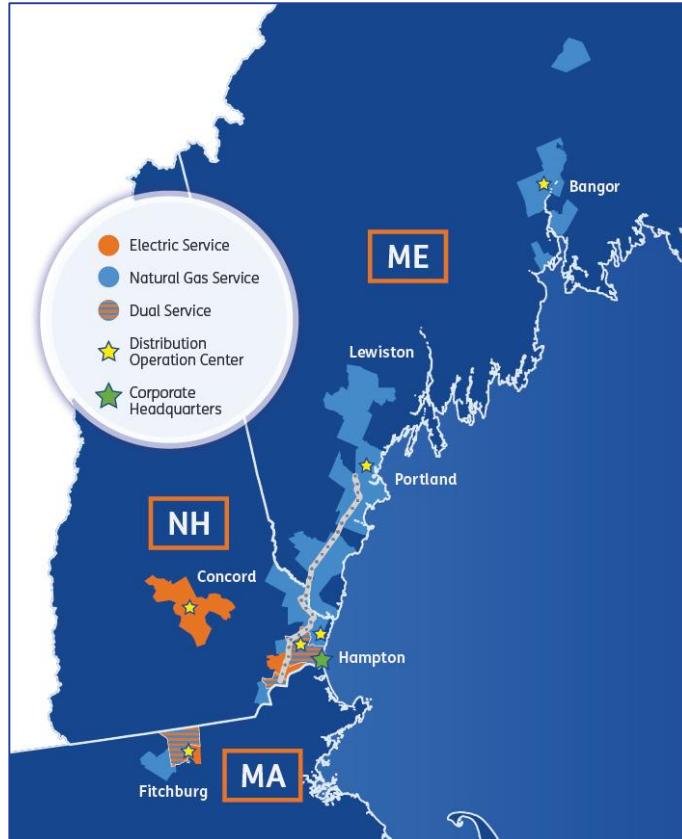
- Low-risk expected earnings and dividend growth
- Sustainable long-term growth opportunities
- Proven track record of financial, operating, and strategic performance

Robust investment opportunities in electric and gas infrastructure

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

Stable long-term expected earnings growth

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



GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Rate Base ⁽¹⁾	Average Common Equity	LTM ROACE ⁽²⁾
Northern Utilities	\$560	\$278	8.5%
Unitil Energy Systems	\$295	\$135	7.4%
Fitchburg Gas and Electric	\$239	\$135	9.0%
Granite State Gas Transmission	\$57	\$27	9.8%
Unitil Corporation	\$1,151	\$521	9.1%

\$s in Millions

Rate Relief Summary

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

Company	Activity	Millions	Date Effective
Unitil Energy Systems	Base Rate Temporary Increase	\$7.8	Q3 2025
Northern Utilities (Maine)	Capital Tracker	\$2.1	Q2 2025
Fitchburg (Electric)	Performance Base Rate Adjustment	\$1.6	Q3 2025
	Grid Modernization ⁽¹⁾	\$1.6	Q3 2024
	Capital Tracker ⁽²⁾	(\$4.1)	Q3 2024
	Base Rate Case Increase	\$4.8	Q3 2024
	Performance Base Rate Adjustment	\$0.7	Q3 2025
Fitchburg (Gas)	Capital Tracker	\$2.0	Q2 2025
	Capital Tracker ⁽²⁾	(\$4.9)	Q3 2024
	Base Rate Case Increase	\$10.2	Q3 2024
Granite State Gas	Base Rate Case Increase	\$3.0	Q4 2024

(1) Grid Modernization increase in Q3 2024 is related to Advanced Meter Infrastructure which will be tracked outside of base distribution rates

(2) Negative Capital Tracker amounts for FGE reflect the transfer of cost from tracker mechanisms to base distribution rates

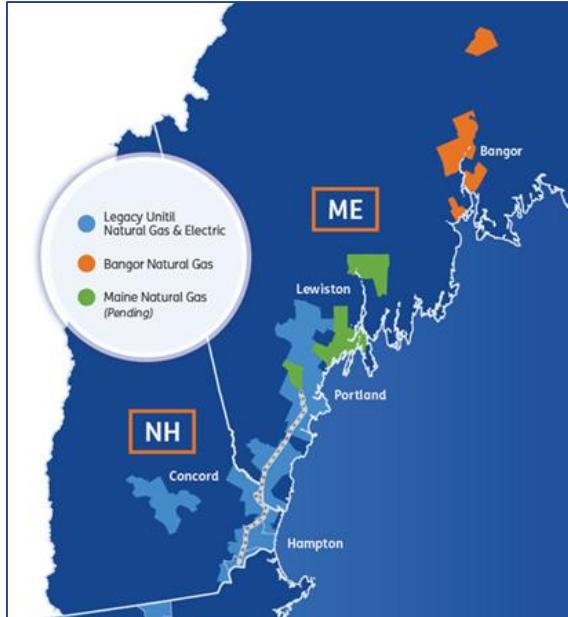
Investment Grade Credit Ratings

Stable ratings from both S&P and Moody's

<u>Issuer Rating</u>	<u>S&P</u>	<u>Moody's</u>
Util Energy Systems Inc. ⁽¹⁾	Stable / BBB+	Stable / Baa1
Northern Utilities Inc.	Stable / BBB+	Stable / Baa1
Fitchburg Gas and Electric Light Co.	Stable / BBB+	Stable / Baa1
Granite State Gas Transmission Inc.	Stable / BBB+	Stable / Baa2
Util Corporation	Stable / BBB+	Stable / Baa2
Bangor Natural Gas	Stable / BBB	Not rated

Maine Gas Acquisitions

Tuck-in acquisitions at attractive valuations complement existing gas operations in Maine



Highlights	BNG	MNG	Combined
Price	~\$71M	~\$86M	~\$157M
Rate Base ⁽¹⁾	~\$59M	~\$69M	~\$128M
Customers	~8,700	~6,300	~15,000

Acquisition Rationale

Supports Long-Term Growth

- 15,000 new natural gas customers
- Attractive service areas
- Strong customer growth of 4% - 5% annually
- Cleaner and more affordable fuel choice

Enhanced Scale and Efficiency

- Strong geographic fit; highly complementary service areas
- Synergies with existing operations
- Quality assets; less expensive to buy than to build

Aligned with Acquisition Strategy

- Fully regulated distribution companies
- Existing jurisdiction with strong regulatory relationships
- Constructive regulation
- Attractive valuation

About 5 out of every 10 Maine households use petroleum products, primarily fuel oil, as their primary source for home heating, the highest percentage of any state.⁽²⁾

Recent Energy Prices (Residential) ⁽³⁾	
Natural Gas	\$20 per MMBtu
Fuel Oil	\$31 per MMBtu
Propane	\$39 per MMBtu

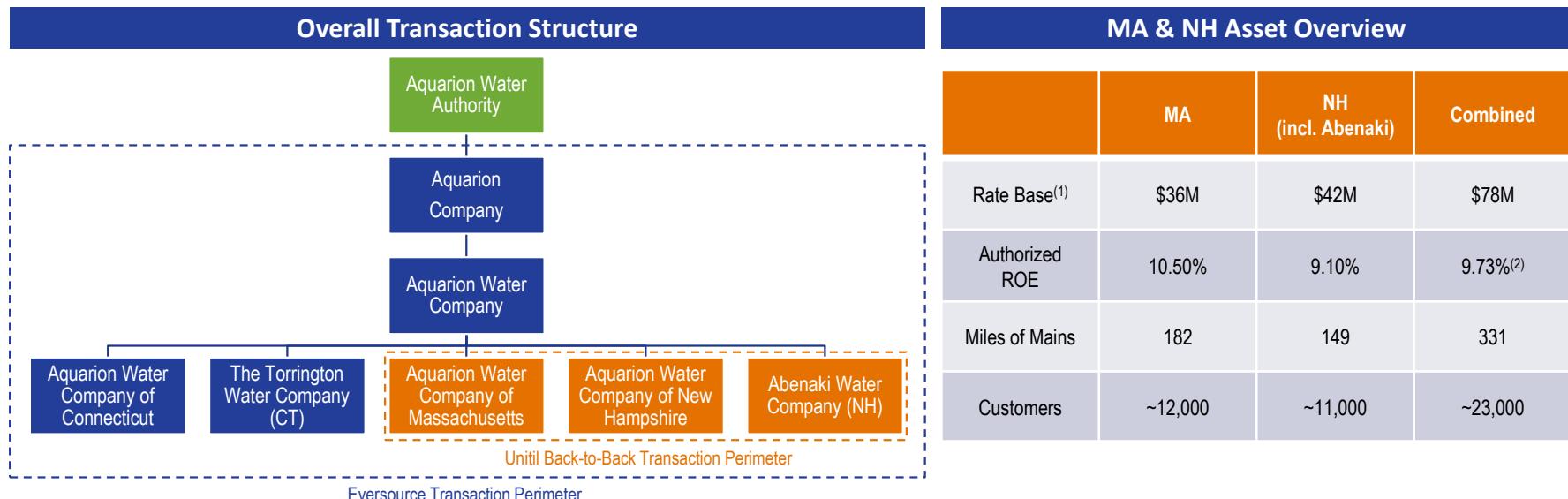
(1) Rate base as of 12/31/2024, includes estimates and approximations that are typically settled or litigated in rate cases

(2) Eia.gov; Maine State Energy Profile
Maine.gov/energy/heating-fuel-prices

Aquarion Water Acquisition

Opportunity to expand into a complementary regulated utility service at an attractive valuation

- Eversource Energy is selling 100% of the equity in Aquarion Company and its subsidiaries to the Aquarion Water Authority (AWA), a subdivision of the State of Connecticut and a standalone, newly created water authority
- Utilit is purchasing Aquarion's Massachusetts and New Hampshire operations from the Aquarion Water Authority in a back-to-back transaction following AWA's acquisition of the Aquarion Company from Eversource
- Enterprise Value of \$100 million includes the assumption of approximately \$30 million of debt, subject to customary purchase price adjustments
- AWA to provide centralized services to the Massachusetts and New Hampshire companies under a 5-year operating agreement



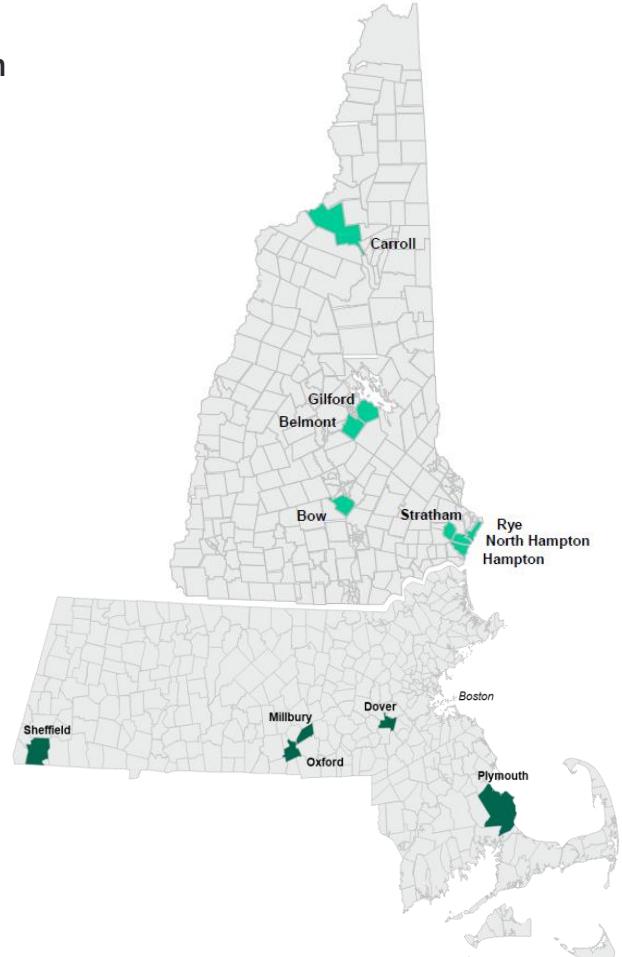
(1) Rate base as of 12/31/2024, includes estimates and approximations that are typically settled or litigated in rate cases

(2) Rate base weighted average

Strategic Rationale

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

Expands Utility Platform	<ul style="list-style-type: none">✓ Opportunity to acquire high quality water systems at an attractive valuation✓ Complementary to existing utility operations and service company; opportunities for synergies
Enhances Scale and Diversification	<ul style="list-style-type: none">✓ Multi-state, multi-utility platform provides incremental growth, scale, and diversification✓ Creates a stronger platform to support and finance long-term growth
Constructive Regulation	<ul style="list-style-type: none">✓ Maintains 100% regulated model in existing jurisdictions with strong regulatory relationships✓ Supportive regulation with attractive cost recovery mechanisms
Supports Long-Term Growth	<ul style="list-style-type: none">✓ Incremental rate base supports EPS growth near the upper-end of guidance range✓ Potential for further consolidation of municipal water systems within current regulatory jurisdictions



Continuous Dividend Payment Since Incorporation

Steadily increasing dividend per share since 2015

Reliable Dividend is Key Tenet to Value Proposition



Key Regulatory Recovery Mechanisms

Timely Rate Recovery

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

GAAP Reconciliation of Adjusted Gross Margin

Three months ended June 30, 2025

Three Months Ended June 30, 2025 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 51.0	\$ 51.6	\$ —	\$ 102.6
Less: Cost of Sales	(25.2)	(14.4)	—	(39.6)
Less: Depreciation and Amortization	(7.8)	(14.0)	—	(21.8)
GAAP Gross Margin	18.0	23.2	—	41.2
Depreciation and Amortization	7.8	14.0	—	21.8
Adjusted Gross Margin	<u>\$ 25.8</u>	<u>\$ 37.2</u>	<u>\$ —</u>	<u>\$ 63.0</u>

Three Months Ended June 30, 2024 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 56.4	\$ 39.3	\$ —	\$ 95.7
Less: Cost of Sales	(31.5)	(8.0)	—	(39.5)
Less: Depreciation and Amortization	(7.1)	(10.8)	(0.2)	(18.1)
GAAP Gross Margin	17.8	20.5	(0.2)	38.1
Depreciation and Amortization	7.1	10.8	0.2	18.1
Adjusted Gross Margin	<u>\$ 24.9</u>	<u>\$ 31.3</u>	<u>\$ —</u>	<u>\$ 56.2</u>

GAAP Reconciliation of Adjusted Gross Margin

Six months ended June 30, 2025

Six Months Ended June 30, 2025 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 111.2	\$ 162.2	\$ —	\$ 273.4
Less: Cost of Sales	(57.9)	(54.1)	—	(112.0)
Less: Depreciation and Amortization	(15.7)	(27.8)	—	(43.5)
GAAP Gross Margin	37.6	80.3	—	117.9
Depreciation and Amortization	15.7	27.8	—	43.5
Adjusted Gross Margin	<u>\$ 53.3</u>	<u>\$ 108.1</u>	<u>\$ —</u>	<u>\$ 161.4</u>

Six Months Ended June 30, 2024 (millions)

	Electric	Gas	Other	Total
Total Operating Revenue	\$ 130.0	\$ 144.4	\$ —	\$ 274.4
Less: Cost of Sales	(78.0)	(52.1)	—	(130.1)
Less: Depreciation and Amortization	(14.1)	(21.7)	(0.3)	(36.1)
GAAP Gross Margin	37.9	70.6	(0.3)	108.2
Depreciation and Amortization	14.1	21.7	0.3	36.1
Adjusted Gross Margin	<u>\$ 52.0</u>	<u>\$ 92.3</u>	<u>\$ —</u>	<u>\$ 144.3</u>

GAAP Reconciliation of Adjusted Earnings

Three and Six months ended June 30, 2025 and 2024

(Millions, except per share data)

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
	Amount	Per Share	Amount	Per Share
GAAP Net Income	\$ 4.0	\$ 0.25	\$ 4.3	\$ 0.27
Transaction Costs	0.7	\$ 0.04	—	\$ —
Adjusted Net Income	<u><u>\$ 4.7</u></u>	<u><u>\$ 0.29</u></u>	<u><u>\$ 4.3</u></u>	<u><u>\$ 0.27</u></u>

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	Amount	Per Share	Amount	Per Share
GAAP Net Income	\$ 31.5	\$ 1.94	\$ 31.5	\$ 1.96
Transaction Costs	1.6	\$ 0.09	—	\$ —
Adjusted Net Income	<u><u>\$ 33.1</u></u>	<u><u>\$ 2.03</u></u>	<u><u>\$ 31.5</u></u>	<u><u>\$ 1.96</u></u>