FINANCIAL AND STRATEGIC UPDATE

First Quarter 2021

May 4th, 2021

Forward-Looking Statements and Use of Non-GAAP Measures

This presentation contains “forward-looking statements” 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 Unitil Corporation’s (“Unitil”) financial condition, results of operations, capital expenditures, business strategy, regulatory strategy, market opportunities, and other plans and objectives. In some cases, forward-looking statements can be identified by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”, the negative of such terms, or other comparable terminology.

These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that could cause the actual results to differ materially from those set forth in the forward-looking statements. Those risks and uncertainties include: the novel coronavirus (COVID-19) pandemic, which could adversely impact Unitil’s business, financial conditions, results of operations and cash flows, including by disrupting Unitil’s employees’ and contractors’ ability to provide ongoing services to Unitil, by reducing customer demand for electricity or natural gas, or by reducing the supply of electricity or natural gas; Unitil’s regulatory and legislative environment (including laws and regulations relating to climate change, greenhouse gas emissions and other environmental matters); fluctuations in the supply of, demand for, and the prices of gas and electric energy commodities and transmission capacity and Unitil’s ability to recover energy supply costs in its rates; customers’ preferred energy sources; severe storms and Unitil’s ability to recover storm costs in its rates; declines in the valuation of capital markets, which could require Unitil to make substantial cash contributions to cover its pension obligations, and Unitil’s ability to recover pension obligation costs in its rates; general economic conditions, which could adversely affect (i) Unitil’s customers and, consequently, the demand for Unitil’s distribution services, (ii) the availability of credit and liquidity resources and (iii) certain of Unitil’s counterparty’s obligations (including those of its insurers and lenders); Unitil’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates, which could increase Unitil’s interest expense; restrictive covenants contained in the terms of Unitil’s and its subsidiaries’ indebtedness, which restrict certain aspects of Unitil’s business operations; variations in weather, which could decrease demand for Unitil’s distribution services; long-term global climate change, which could adversely affect customer demand or cause extreme weather events that could disrupt Unitil’s electric and natural gas distribution services; 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 reasons could disrupt Unitil’s operations and cause Unitil to incur unanticipated losses and expense; outsourcing of services to third parties, which could expose Unitil 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 impact our results of operations; catastrophic events; numerous hazards and operating risks relating to Unitil’s electric and natural gas distribution activities; Unitil’s ability to retain its existing customers and attract new customers; increased competition; and other risks detailed in Unitil's filings with the Securities and Exchange Commission, including those appearing under the caption "Risk Factors" in Unitil's Annual Report on Form 10-K for the year ended December 31, 2020.

Readers should not place undue reliance on any forward looking statements, which speak only as of the date they are made. Except as may be required by law, Unitil undertakes no obligation to update any forward-looking statements to reflect any change in Unitil’s expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

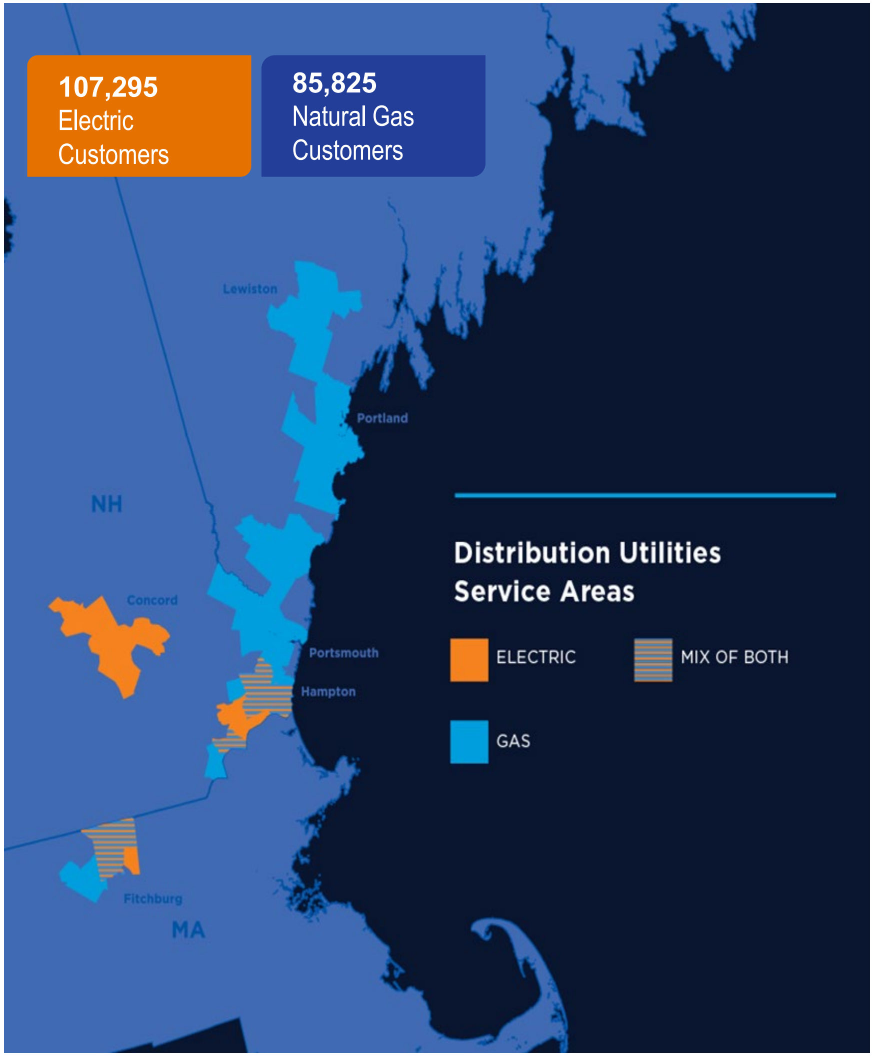
This presentation contains Non-GAAP measures. The Company’s management believes these measures are useful in evaluating its performance. Reconciliations of Non-GAAP financial measures to the most directly comparable GAAP financial measures can be found herein.

About Unitil

Pure-play New England utility creating long-term sustainable value

We provide energy for life, safely and reliably delivering electricity and natural gas in New England

- Attractive Service Territory with a Growing Customer Base
  - New customer additions in Electric and Natural Gas operations
  - Continued conversions from competing fuels
  - Service areas are well positioned for continued economic growth
- Robust Investment Opportunities in Electric and Natural Gas Distribution Assets
  - Electric Grid and Gas System Modernization
  - System Expansions
  - Investments in system resiliency
- Strategic Regulatory Filings
  - Recently filed New Hampshire Electric Multi-Year Rate application
  - New Hampshire Natural Gas rate filing expected in the second half of 2021



First Quarter Results and Strategic Rate Filing

Strong financial results, encouraging economic data, and comprehensive rate filing in New Hampshire

Solid Quarterly Financial Results

- Net Income of $18.9 million or $1.26 per share
- Increase of $3.7 million or $0.24 per share compared to 2020

Regional Economic Data Supports Growth Expectations

- Improving unemployment data, planned and ongoing construction, continued vaccine rollout
- The two "hottest" housing markets in the U.S. currently are in New Hampshire (1)
- Two of the top ten "emerging" housing markets also are in New Hampshire (2)

Unitil Energy Systems Rate Case Filed on April 2, 2021

- Multi-year Rate Plan
- Revenue Decoupling
- Electric Vehicle Infrastructure Investments and Time of Use Rates
- Temporary rates requested for June 1st

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

- Capital Investment Plan on track
- Expected Rate Base growth of 6.5% - 8.5%
- 55% - 65% Long-Term Dividend Payout Ratio

(1) Manchester-Nashua (#1), and Concord (#2). As of March 2021. Source: https://www.realtor.com/research/march-2021-hottest-housing-markets/
(2) Concord (#8), and Manchester-Nashua (#9). Source: April 2021 WSJ/Realtor.com Emerging Housing Markets Index

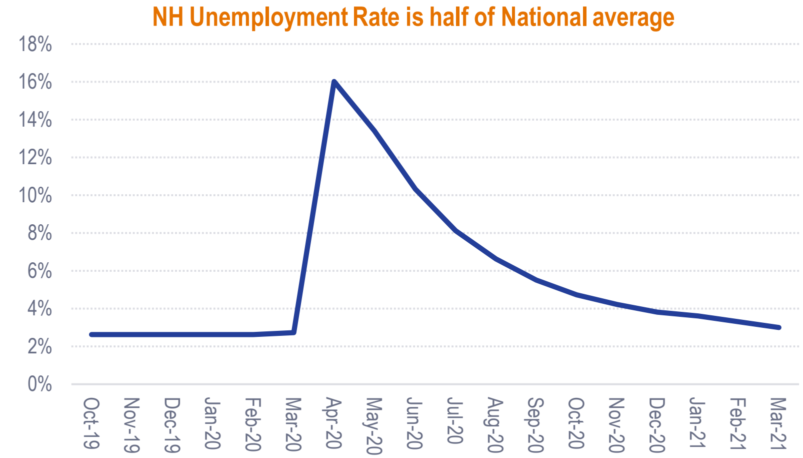
Outlook for Economic Recovery and Growth

The ingredients are in place for a robust economic recovery

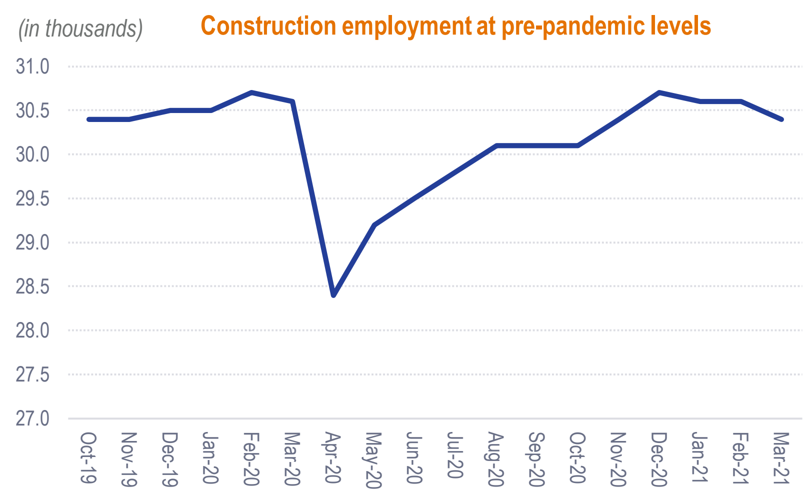
Improving unemployment data, planned and ongoing construction, and the continued vaccine rollout should lead to robust recovery

- Employment has almost fully recovered to pre-pandemic levels, even as many small businesses (e.g., restaurants) are only now reopening
  - Maine and New Hampshire have lower unemployment rates than the national average [1]
- Vaccination is proceeding quickly and is now available to anyone age 16 and over; high rates of adoption
  - Greater than 60% of all residents ages 18+ in the states we operate have received at least one vaccine dose, outpacing the majority of states [2]
  - Expect a "return to normal" in the coming weeks
- Business activity accelerating; summer "tsunami" predicted
  - Signs of "pandemic fatigue" and pent up demand are increasingly visible
  - New Hampshire scheduled to lift all business restrictions on May 7
- Gas and electric sales usage are normalizing; expect diminishing pandemic impact in 2021

New Hampshire Unemployment Rate [1]



Maine Construction Employment [1]



(1) Source: U.S. Bureau of Labor Statistics. March 2021 figure is preliminary
(2) Source: Centers for Disease Control as of April 26, 2021

Historic Housing Market

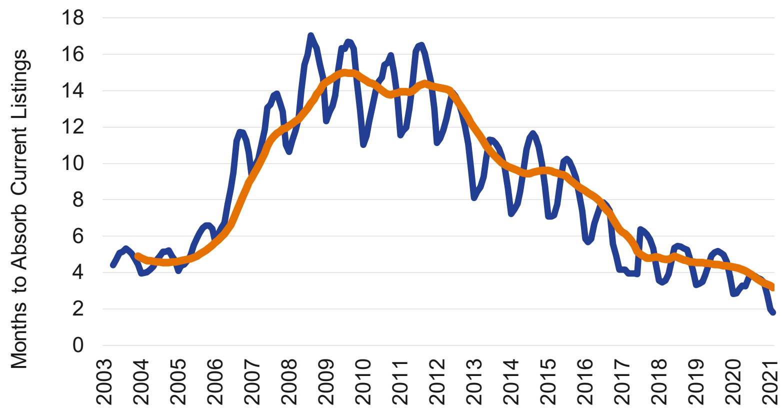
The COVID-19 pandemic has accelerated demand for increasingly scarce housing

Best States for Working from Home

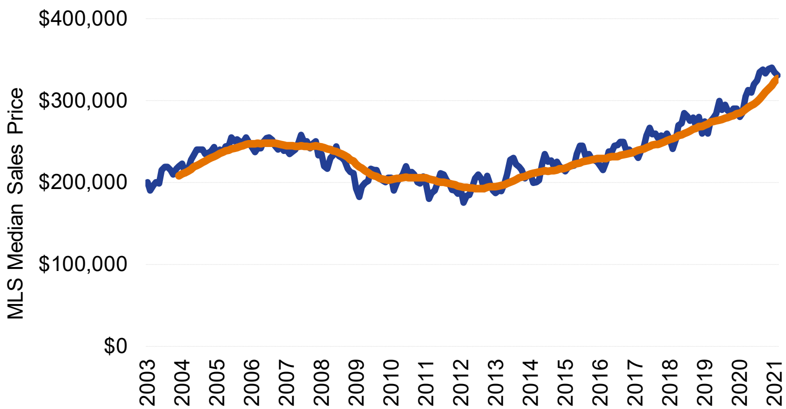
New Hampshire was recently ranked #4 on the list of best states for remote work in a study by WalletHub

- Total building permits in Maine and New Hampshire in 2020 outpaced 2019 levels by over 10%
  - More building permits in the first quarter of 2021 than the same period in 2020 (1)
- Out-of-state buyers have fueled unprecedented demand for real estate in New Hampshire, Maine and elsewhere
- The local housing market reflects record low inventory and record high median sales price
- Demand for housing is driving a wave of new construction including residential and mixed-use development
- New housing units will support further in-migration from out of state, bolstering already strong business conditions
- Lack of affordable housing and workforce shortages are the two biggest headwinds for local economy

Listing Inventory (2)



Median Sales Price (2)



(1) Source: U.S. Census Bureau
(2) Hampshire Housing Finance Authority (NHHFA.org), Housing and Demographic Data, MLS Data (https://www.nhhfa.org/publications-data/housing-and-demographic-data)

First Quarter Financial Results

Net Income and Earnings Per Share

For the quarter ended March 31, Net Income was $18.9 million, or $1.26 per share

- Net Income increase of $3.7 million, or $0.24 per share, relative to the first quarter of 2020
  - The Company estimates that weather negatively affected EPS by approximately $0.20 in the first quarter of 2020
- Strong year-over-year earnings growth principally driven by higher natural gas, electric margins
  - Sales margins increased as a result of higher distribution rates, colder winter weather, and continued customer growth
  - First Quarter 2021 weather was colder than the same quarter in 2020, although warmer than normal

Heating Degree Days	Actual	Normal	Variance
First Quarter 2021	3,306	3,538	-6.6%
First Quarter 2020	3,058	3,523	-13.2%
Variance: 2021 to 2020	8.1%		

Quarter Ended March 31	2021	2020	Variance ($)	Variance (%)
Net Income ($ in millions)	$18.9	$15.2	$3.7	24.3%
Earnings Per Share	$1.26	$1.02	$0.24	23.5%

(1) 2019 excludes $0.66 per share gain on the sale of Usource

Electric Sales Volume and Margin Variances

Year-over-year variances in units, customers, and sales margin

2021 to 2020			
Unit Sales	**Weather Normalized Unit Sales [(1)]**	**Customers**	**Sales Margin [(2)]**
0.7% Increase	0.8% Decrease	0.9% Increase	2.6% Increase

Unit Sales

- Higher residential unit sales of 7.3% as a result of COVID-19 and colder winter weather
- Lower C&I unit sales of 4.1%
- With continuing economic improvement, expect unit sales recovery to pre-pandemic levels by the end of 2021

Sales Margin up $0.6 Million

- Combined positive effect of customer growth and colder winter weather
- Higher residential sales as a result of COVID-19 were offset by lower C&I sales

(1) Weather normal unit sales excludes decoupled sales
(2) Reflects a Non-GAAP measurement. Reconciliation from Non-GAAP to GAAP measures are included at the end of this presentation

Natural Gas Sales Volume and Margin Variances

Year-over-year variances in units, customers, and sales margin

2021 to 2020			
Unit Sales	Weather Normalized Unit Sales (1)	Customers	Sales Margin (2)
6.1% Increase	0.1% Increase	1.9% Increase	12.7% Increase

Unit Sales

- Increase in unit sales primarily reflects the colder winter weather, which was 8.1% colder than 2020
- Relatively flat weather normal unit sales reflects customer growth being largely offset by lower C&I usage
- With continuing economic improvement, expect unit sales recovery to pre-pandemic levels by the end of 2021

Sales Margin up $5.4 Million

- Higher rates of $3.3 million
- Higher sales of $2.1 million due to favorable effects of colder winter weather and customer growth, partially offset by lower C&I sales

(1) Weather normal unit sales excludes decoupled sales
(2) Reflects a Non-GAAP measurement. Reconciliation from Non-GAAP to GAAP measures are included at the end of this presentation

First Quarter Earnings Reconciliation

Variances to prior period earnings

- **Electric and Gas Adjusted Gross Margin**[1] increased $6.0 million as a result of higher prices, colder winter weather, and customer growth
- **Operating and Maintenance Expenses** decreased $0.9 million largely due to lower labor costs and lower professional fees, partially offset by higher utility operating costs
- **Depreciation and Amortization** increased $1.4 million reflecting higher levels of utility plant in service
- **Taxes Other Than Income Taxes** decreased $0.3 million reflecting lower payroll taxes, partially offset by higher local property taxes on higher levels of utility plant in service
- **Net Interest Expense** increased $0.5 million reflecting higher levels of long-term debt, partially offset by lower rates on lower levels of short-term borrowings
- **Other Expenses** decreased $0.2 million reflecting lower retirement benefit and other costs
- **Income Taxes** increased $1.8 million reflecting higher pre-tax earnings in the period

(1) Reflects a Non-GAAP measurement. Reconciliation from Non-GAAP to GAAP measures are included at the end of this presentation

Regulatory Update

New Hampshire Rate Filings at Unitil Energy Systems and Northern Utilities

New Hampshire Rate Case Filings

- Filed multi-year electric rate case on April 2nd, with temporary rates requested for June 1st
- Natural gas rate filing expected in the second half of 2021, with temporary rates effective in Q4
- Over 75% of Unitil's consolidated non-growth capital investments from 2021 to 2023 expected to be covered under trackers or multi-year rate plans

24%
Customers currently under decoupled rate structures

82%
Expected customers under decoupled rate structures after NH rate filings

NH Regulatory Outlook

April 2, 2021
UES general base rate case filed

Second Half, 2021
NU NH general base rate case filed, and temporary rates effective at UES and NU NH

First Half, 2022
UES rate case order received and new base rates take effect

Second Half, 2022
NU NH rate case order received and new base rates take effect

2023
NH rate plans ongoing and fully decoupled rates

Unitil Energy Systems Multi-Year Rate Application

Comprehensive filing addressing several strategic issues

Proposed Rate Increases

- Approximately $12.0 million base rate increase
- $5.8 million temporary rates effective June 1, 2021
  - Subject to recoupment or refund based on final order
- Three annual step adjustments to recover revenue requirement on over 80% of capital investments made in 2021, 2022, and 2023

Capital Investments and Grid Modernization

- Proposal to support evolving energy technology and stakeholder interests with foundational investments in grid intelligence, advanced metering functionality, and supporting distributed energy resources
- Proposing investment plan to support EV charging stations across the service area
- Continued investments to support safety and reliability

Rate Design Enhancements

- Revenue Per Customer Decoupling Mechanism
  - Consistent with prior order of the NHPUC requiring decoupling proposals
  - Removes effect of weather and conservation on distribution revenue
  - Retains benefits from customer growth
- Time-Varying Rate Structures
  - Residential EV Rates
  - Commercial and Industrial EV rates
  - Residential Whole-House Rates

Ratepayer Protection Measures

- Stay Out provision limiting ability to seek further rate relief during the Multi-Year rate plan, subject to exogenous factors
- Earnings Sharing mechanism providing ratepayers 50% of earnings over 11.0% ROE
- Annual Step Adjustments capped at 2.5% of prior year's electric operating revenue

Rate Filing Components

$12.0 Million
Requested Permanent Base Rate Increase

$5.8 Million
Requested Temporary Base Rate Increase

Proposed Annual Step Adjustments
Recover Revenue Requirements Associated with over 80% of Capital Investments from 2021 to 2023

Rate Design Enhancements
Revenue Decoupling, Time Varying Rates for Residential Homes, Electric Vehicles

10.0%
Proposed Return on Equity

52.9%
Proposed Equity Ratio

Five-Year Investing and Financing Plan

Long-term financing plan supports capital investment plan, dividend growth, and credit profile

Increasing Capital Investment

- Roughly 30% increase in coming five years planned capital investment over the prior five years
  - Over the next three years, approximately 80% of non-growth investment will be recoverable through tracking mechanisms
- Investment portfolio includes grid modernization, gas infrastructure replacement, and growth-related projects
- Upside investment revisions may include additional spending on electric vehicle infrastructure and grid modernization

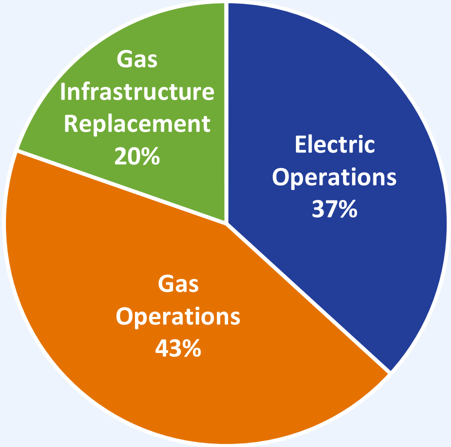
Financing Plan & Dividend Policy

- Capital investments funded principally by Cash Flow From Operations less dividends
- Remaining needs are funded through Long-Term Debt and Common Equity to ensure a properly balanced capital structure
- Equity proceeds include secondary offerings, Dividend Reinvestment, and 401(k) proceeds
- Target dividend Payout Ratio of 55% - 65% balancing dividend sustainability with capital reinvestment

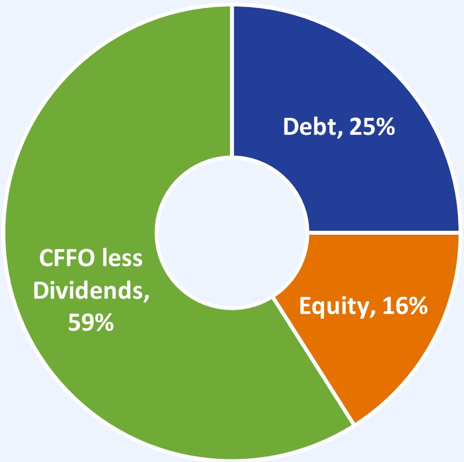
Available Liquidity

- Ample liquidity available on the credit facility to support investments and working capital needs
- Credit Facility limit of $120 million with option to request $50 million increase

Five-Year Investment Plan Totaling $725M



Long-Term Financing Sources



Creating Long-Term Sustainable Value

Steady and predictable cash flows coupled with robust investment opportunities

Continued Growth in Electric and Natural Gas Distribution

Electric customer growth of 0.9% and gas customer growth of 1.9% compared to the same period in 2020

Investing in the Clean Energy Future

Distribution system replacement and modernization reducing greenhouse gas emissions

Creating More Stable Margins and Earnings Growth

Decoupling and multi-year rate plans allowing accelerated recovery of our investments de-risks sales margins

Sustainable Value Creation

6.5% - 8.5%
Expected Long-Term Rate Base Growth

5% - 7%
Expected Long-Term EPS Growth

55% - 65%
Long-Term Payout Ratio

Fundamental Principles and Beliefs Underlying our Long-Term Strategy

- As a combination Electric and Gas distribution company operating in northern New England, Unitil is uniquely positioned to contribute to, and benefit from evolving climate policies
- Advancing the electric grid will provide robust capital investment opportunities
- Natural gas, Renewable Natural Gas, and gas distribution assets will continue to have a vital role in providing clean, secure, low-cost energy

Appendix

GAAP Return on Average Common Equity

GAAP Return on Equity over the last twelve months

Company	Average Common Equity	LTM ROACE (1)
Northern Utilities	$235 Million	7.4%
Unitil Energy Systems	$101 Million	8.2%
Fitchburg Gas and Electric	$93 Million	10.1%
Granite State Gas	$20 Million	7.9%
Unitil Corporation	$395 Million	9.1%
Unitil Corporation Weighted Average Authorized Return on Equity (2)	**9.55%**	

(1) ROACE calculated by dividing last twelve months GAAP Net Income by Average Common Equity
(2) Authorized Return on Equity is weighted based on rate base values as of March 31, 2021

2021 Rate Relief Summary

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

Company	Activity	Dollars ($ in Millions)	Date Effective
Northern Utilities (New Hampshire)	Temporary Rate Case Increase [1]	TBD	Q4 2021
Northern Utilities (Maine)	Capital Tracker – 2021	$1.1	Q2 2021
Unitil Energy Systems	Temporary Rate Case Increase [1]	$5.8 (Requested)	Q2 2021
Fitchburg (Electric)	Electric Capital Tracker	$1.4	Q1 2020
Fitchburg (Gas)	Base Rate Case Award – 2021 [2] Gas Capital Tracker – 2021	$0.9 $0.5	Q1 2021 Q2 2021
Granite State Gas	Capital Tracker – 2021	TBD	Q3 2021

(1) Temporary Rate Case increases are subject to recoupment or refund
(2) Fitchburg Gas Base Rate Case Award reflects the deferred distribution rate increase pursuant to the approved Settlement Agreement in DPU 19-131

GAAP Sales Margin Reconciliation

Three Months Ended March 31, 2021 ($ in millions)

	Gas	Electric	Non-Regulated and Other	Total
Total Operating Revenue	$ 78.7	$ 60.1	$ ---	$ 138.8
Less: Cost of Sales	(30.9)	(36.4)	---	(67.3)
Less: Depreciation and Amortization	(8.2)	(6.5)	(0.2)	(14.9)
GAAP Gross Margin	39.6	17.2	(0.2)	56.6
Depreciation and Amortization	8.2	6.5	0.2	14.9
Adjusted Gross Margin	$ 47.8	$ 23.7	$ ---	$ 71.5

Three Months Ended March 31, 2020 ($ in millions)

	Gas	Electric	Non-Regulated and Other	Total
Total Operating Revenue	$ 70.2	$ 60.2	$ ---	$ 130.4
Less: Cost of Sales	(27.8)	(37.1)	---	(64.9)
Less: Depreciation and Amortization	(7.4)	(5.9)	(0.2)	(13.5)
GAAP Gross Margin	35.0	17.2	(0.2)	52.0
Depreciation and Amortization	7.4	5.9	0.2	13.5
Adjusted Gross Margin	$ 42.4	$ 23.1	$ ---	$ 65.5