

**C. Financial health information, including:**

1. Any increase, or requested increase, to bank lines of credit;
2. Any issuance of dividends, plans to issue dividends, increase in dividend amounts, and plans to increase dividend amounts;
3. Capital markets access; and
4. Credit rating agency actions.

**Response Quarter 2 2023:**

1. On September 15, 2020, the Company closed on and received long term funding for \$27.5mm at FGE, \$27.5mm at Unitil Energy Systems (“UES”) and \$40.0mm at Northern Utilities, Inc. (“NUI”), reducing each company’s short term borrowings, and providing sufficient liquidity over the near term. At this time the Company has not requested an increase to its bank lines of credit.

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. Unitil 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. The Credit Facility has a borrowing limit of \$200 million, which includes a \$25 million sublimit for the issuance of standby letters of credit. Unitil may increase the borrowing limit under the Credit Facility by up to \$75 million under certain circumstances.

On July 6, 2023, the Company closed on and received long term funding for \$25.0mm at FGE reducing the company’s short-term borrowings, and providing sufficient liquidity over the near term.

2. The Company will continue to analyze its dividend policy on a quarterly basis, but is unable to comment on specific forward-looking dividend plans.
3. The Company periodically meets with its primary lenders to discuss possible liquidity options. Those lenders have expressed their comfort with the Company’s financial strength and liquidity at this time. Actions of credit agencies as outlined in part 4 (below), however, could affect the terms the Company receives for a transaction.

On August 6, 2021, the Unitil Corporation issued and sold 800,000 shares of its common stock at a price of \$50.80 per share in a registered public offering (Offering). The Company’s net increase to Common Equity and Cash proceeds from the Offering was approximately \$38.6 million and was used to make equity capital contributions to the Company’s regulated utility subsidiaries, to repay debt and for other general corporate purposes.

As part of the Offering, the Company granted the underwriters a 30-day over-allotment option to purchase an additional 120,000 shares of the Company’s common stock. On September 8, 2021 the over-allotment option was exercised and the additional shares sold to the

underwriters. The Company's net increase to Common Equity and Cash proceeds from the over-allotment sales was approximately \$5.9 million and was used to make equity capital contributions to the Company's regulated utility subsidiaries, to repay debt and for other general corporate purposes.

4. On November 5, 2020 S&P Global ("S&P") issued a research update revising its outlook on Unitil Corporation and its subsidiaries (including FGE) from "stable" to "negative." S&P Global cited weaker economic conditions related to the COVID-19 pandemic, lower gas and electric sales margins due to warmer winter weather in 2020, and the Company's capital spending plan as weighing in its revised outlook.<sup>1</sup> S&P affirmed its current BBB+ issuer credit ratings for each of Unitil Corp, UES, NUI, and FGE.

The negative outlook reflected the potential for lower ratings over the next 24 months if, in S&P's view, the Company's financial metrics did not improve. A negative outlook, as well as lower ratings, could affect the Company's access to capital markets at the favorable terms the Company has realized in recent issuances. Notwithstanding its revised outlook, S&P assessed the Company's liquidity as adequate, because its "sources are likely to cover its uses by more than 1.1x over the next 12 months, even if EBITDA declines by 10%."<sup>2</sup>

On August 5, 2022 S&P issued a research update revising its outlook to stable from negative and affirmed the ratings on Unitil Corp. and all of its subsidiaries, including our 'BBB+' long-term issuer credit rating on the company<sup>3</sup>.

---

<sup>1</sup> S&P Global Ratings, *Research Update: Unitil Corp. and Subsidiaries Outlooks Revised To Negative on Weaker Consolidated Financial Measures; Ratings Affirmed*, November 5, 2020, at 1.

<sup>2</sup> S&P Global Ratings, *Research Update: Unitil Corp. and Subsidiaries Outlooks Revised To Negative on Weaker Consolidated Financial Measures; Ratings Affirmed*, November 5, 2020, at 2.

<sup>3</sup> S&P Global Ratings, *Research Update: Unitil Corp. Revises Outlook To Stable From Negative; Affirms Ratings*, August 5, 2022