

**Key Performance Metrics - NH Utility
 Unitil**

		2020 (Test Year)	2019	2018	2017	2016	2015
Ratepayer Costs (1)							
Average annual energy cost per unit (Residential)	[A]	8.52	9.62	9.19	7.89	7.55	11.1
Average annual energy cost per unit (Commercial & Industrial)	[A]	7.06	8.34	8.51	7.35	6.79	10.29
Average annual transmission & distribution cost per unit (Residential)	[A]	8.82	8.46	8.38	8.09	7.4	7.01
Average annual transmission & distribution cost per unit (Commercial & Industrial)	[A]	6.79	6.25	6.26	6.02	5.58	5.28
Average annual costs for all additional charges (Residential)	[A]	0.81	0.61	0.51	0.49	0.56	0.57
Average annual costs for all additional charges (Commercial & Industrial)	[A]	0.81	0.61	0.51	0.49	0.56	0.57
Company Finances							
Operating margin (2)		11.2%	10.8%	11.9%	13.3%	12.0%	11.2%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		\$32.9 Million	\$32.1 Million	\$32.5 Million	\$34.3 Million	\$30.6 Million	\$32.0 Million
Return on debt (4)		5.6%	6.3%	6.3%	7.1%	7.1%	7.2%
Return on equity (3)		6.4%	6.7%	6.7%	9.7%	8.1%	8.4%
Weighted Average Cost of Capital (WACC)		7.5%	8.0%	7.6%	8.4%	8.2%	8.4%
Regulatory burden (5)	[B]	2.1%	2.4%	2.0%	2.0%	2.1%	2.1%
Company Assets							
Deferred maintenance (6)	[C]	N/A	N/A	N/A	N/A	N/A	N/A
Capital Investment in new technology/innovation (7)		1.0%	1.6%	1.0%	10.5%	0.1%	0.3%
Company Service Reliability							
System Average Interruption Duration Index (SAIDI) (8)		120.04	82.53	115.80	112.68	86.81	112.73
System Average Interruption Frequency Index (SAIFI) (9)		1.596	0.845	1.202	1.331	0.942	1.421
Customer Average Interruption Duration Index (CAIDI) (10)		75.21	97.69	96.34	84.64	92.11	79.31
Monthly Average Interruption Frequency Index (MAIFI) (11)	[D]	N/A	N/A	N/A	N/A	N/A	N/A

(1) Average annualized customer costs per bill category, per customer class.
 (2) Ratio of net operating income to total operating revenue.
 (3) The percentage return on common equity.
 (4) The percentage return on long-term debt.
 (5) Percentage of operating expenditures spent on regulatory matters, including legal fees and lobbying but excluding the PUC assessment.
 (6) Ratio of deferred maintenance to assets replacement value.
 (7) Percentage of capital expenditures spent on innovation.
 (8) Total duration of sustain customer interruptions divided by number of customers served.
 (9) Frequency of sustained customer interruptions divided by number of customers served.
 (10) SAIDI divided by SAIFI
 (11) Frequency of momentary customer interruptions by number of customers served.

Notes:

- (1) Amounts are reflected as cents per kilowatt hour
- [A] "Energy cost" includes the following rate component: Default Service
 "Transmission and Distribution" includes the following rate components: Customer Charge, Distribution Charge, External Delivery Charge
 "All additional charges" includes the following rate components: Stranded Cost Charge, Storm Recovery Adjustment Factor, Systems Benefit Charge
- [B] Payroll and overhead expenses for Unitil Service Corp.'s Regulatory Services Department charged to UES, plus expenses incurred directly by UES in account 928 (but not including PUC assessments), divided by total UES expenses for FERC accounts 580-935, as reported in the FERC Form 1.
 While other departments at Unitil Service Corp. (including accounting, customer service, energy contracts, engineering, finance, legal) also support regulatory operations, departmental time is not tracked specifically as a regulatory function.
- [C] Company does not defer maintenance
- [D] Company does not track MAIFI

**Key Performance Metrics - Parent Company
 Unitil**

	2020 (Test Year)	2019	2018	2017	2016	2015
Ratepayer Costs (1)						
Average annual energy cost per unit (Residential)	(A) 10.59	11.31	11.39	9.69	9.56	12.55
Average annual energy cost per unit (Commercial & Industrial)	(A) 9.53	10.24	10.26	8.62	8.54	11.6
Average annual transmission & distribution cost per unit (Residential)	(A) 10.43	10.23	10.73	10.62	10.4	9.4
Average annual transmission & distribution cost per unit (Commercial & Industrial)	(A) 5.68	5.69	6.03	5.96	5.8	4.99
Average annual costs for all additional charges (Residential)	(A) 4.88	4.26	3.14	3.11	2.55	2.26
Average annual costs for all additional charges (Commercial & Industrial)	(A) 2.21	1.96	1.37	1.4	0.92	0.77
Company Finances						
Credit Rating	(B) Moody's Baa2 / S&P BBB+	Moody's Baa2 / S&P BBB+	Moody's Baa2 / S&P BBB+	Moody's Baa2 / S&P BBB+	Moody's Not Rated/S&P BBB+	Moody's Not Rated/S&P BBB+
Year end stock price (December 31)	\$ 44.27	\$ 61.82	\$ 50.64	\$ 45.62	\$ 45.34	\$ 35.88
Effective annualized dividend rate	\$ 1.50	\$ 1.48	\$ 1.46	\$ 1.44	\$ 1.42	\$ 1.40
Operating margin (2)	20.6%	20.0%	19.1%	17.2%	17.0%	14.8%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$120.7 Million	\$133.8 Million	\$115.9 Million	\$116.5 Million	\$111.6 Million	\$109.3 Million
Return on debt (4)	5.0%	5.4%	5.6%	5.8%	6.6%	6.6%
Return on equity (3)	8.4%	12.2%	9.6%	9.7%	9.5%	9.5%
Weighted Average Cost of Capital (WACC)	6.9%	7.2%	7.4%	7.5%	8.0%	8.0%
Regulatory burden (5)	(C) 2.2%	2.4%	1.9%	2.0%	2.0%	1.9%
Company Assets						
Deferred maintenance (6)	(D) N/A	N/A	N/A	N/A	N/A	N/A
Capital Investment in new technology/innovation (7)	5.2%	2.4%	0.6%	7.4%	0.9%	0.1%
Company Service Reliability (3)						
System Average Interruption Duration Index (SAIDI) (8)	(E) 137.44	80.50	120.18	61.36	85.26	53.91
System Average Interruption Frequency Index (SAIFI) (9)	(E) 1.635	1.138	1.418	0.951	1.416	0.983
Customer Average Interruption Duration Index (CAIDI) (10)	(E) 84.08	70.73	84.74	64.51	60.21	54.82
Monthly Average Interruption Frequency Index (MAIFI) (11)	(F) N/A	N/A	N/A	N/A	N/A	N/A

(1) Average annualized customer costs per bill category, per customer class.
 (2) Ratio of net operating income to total operating revenue.
 (3) The percentage return on common equity.
 (4) The percentage return on long-term debt.
 (5) Percentage of operating expenditures spent on regulatory matters, including legal fees and lobbying but excluding the PUC assessment.
 (6) Ratio of deferred maintenance to assets replacement value.
 (7) Percentage of capital expenditures spent on innovation.
 (8) Total duration of sustain customer interruptions divided by number of customers served.
 (9) Frequency of sustained customer interruptions divided by number of customers served.
 (10) SAIDI divided by SAIFI
 (11) Frequency of momentary customer interruptions by number of customers served.

Notes:
Ratepayer Costs (1) -- Amounts in the Parent Company tab are those of Unitil's Massachusetts electric utility, Fitchburg Gas and Electric Light Company
[A] "Energy cost" includes the following rate components: Basic Service
 "Transmission and Distribution" includes the following rate components: Customer Charge, Base Distribution Charge, Internal Transmission Charge, External Transmission Charge
 "All additional charges" includes the following rate components: Renewable Resource, Energy Efficiency, Solar Massachusetts Renewable Target, Pension/PBOP Adjustment Factor, Energy Efficiency Adjustment Factor, Residential Assistance Adjustment Factor, Net Metering Recovery Surcharge, Revenue Decoupling Adjustment Factor, Att. General Consultant Expense Factor, Long-Term Renewable Contract Adjustment, Capital Cost Adjustment Factor, Solar Cost Adjustment Factor, Tax Act Credit Factor
[B] In 2020 S&P lowered outlook to negative from stable
[C] Payroll and overhead expenses for Unitil Service Corp.'s Regulatory Services Department charged to all Unitil subsidiaries, plus expenses incurred directly by Unitil subsidiaries in account 928 (but not including PUC assessments), divided by total Unitil subsidiaries expenses for FERC accounts 580-935 (electric) and accounts 850-935 (gas), as reported in the FERC Form 1 (electric companies), FERC Form 2-A (gas transmission company) or PUC/DPU Annual Reports (gas distribution companies).
 While other departments at Unitil Service Corp. (including accounting, customer service, energy contracts, engineering, finance, legal) also support regulatory operations, departmental time is not tracked specifically as a regulatory function.
[D] Company does not defer maintenance
[E] Amounts in the Parent Company tab reflect Unitil's Massachusetts electric utility, Fitchburg Gas and Electric Light Company
[F] Company does not track MAIFI