

UNITIL ENERGY SYSTEMS, INC.  
EXISTING AND PROPOSED SHORT-TERM DEBT FORMULAS

LINE NO.	(a) DATE EFFECTIVE	(b) YEAR <sup>(1)</sup>	(c) NET PLANT	(d) EXISTING DEBT LIMIT <sup>(2)</sup>	(e) EXISTING LIMIT AS PERCENT OF NET PLANT	(f) PROPOSED DEBT LIMIT <sup>(3)</sup>	(g) PROPOSED LIMIT AS PERCENT OF NET PLANT
1	6/1/2010	2009	\$ 142,537,642	\$ 24,253,764	17.0%	\$ 28,507,528	20.0%
2	6/1/2011	2010	\$ 150,082,565	\$ 25,008,257	16.7%	\$ 30,016,513	20.0%
3	6/1/2012	2011	\$ 155,734,401	\$ 25,573,440	16.4%	\$ 31,146,880	20.0%
4	6/1/2013	2012	\$ 168,104,877	\$ 26,810,488	15.9%	\$ 33,620,975	20.0%
5	6/1/2014	2013	\$ 169,362,173	\$ 26,936,217	15.9%	\$ 33,872,435	20.0%
6	6/1/2015	2014	\$ 178,697,773	\$ 27,869,777	15.6%	\$ 35,739,555	20.0%
7	6/1/2016	2015	\$ 191,210,247	\$ 29,121,025	15.2%	\$ 38,242,049	20.0%
8	6/1/2017	2016	\$ 204,886,760	\$ 30,488,676	14.9%	\$ 40,977,352	20.0%
9	6/1/2018	2017	\$ 216,862,975	\$ 31,686,298	14.6%	\$ 43,372,595	20.0%
10	6/1/2019	2018	\$ 222,997,507	\$ 32,299,751	14.5%	\$ 44,599,501	20.0%
11	6/1/2020	2019	\$ 247,940,006	\$ 34,794,001	14.0%	\$ 49,588,001	20.0%
12	6/1/2021	2020	\$ 275,398,171	\$ 37,539,817	13.6%	\$ 55,079,634	20.0%
13	6/1/2022	2021	\$ 288,586,414	\$ 38,858,641	13.5%	\$ 57,717,283	20.0%
14	6/1/2023	2022	\$ 299,712,146	\$ 39,971,215	13.3%	\$ 59,942,429	20.0%

Notes

(1) The limit that becomes effective 6/1 is based on Net Plant figures from the most recent fiscal year

(2) The existing debt limit is 10% of Net Plant plus a fixed amount of \$10 Million

(3) The proposed debt limit is 20% of Net Plant with no fixed amount included

**UNITIL ENERGY SYSTEMS, INC.**  
**LONG-TERM DEBT RETIREMENTS**  
**HISTORICAL AND PROJECTED AS OF DECEMBER 31, 2022**

	(1)	(2)	(3)	(4)
<b>LINE NO.</b>	<b>YEAR</b>	<b>RETIREMENTS (HISTORICAL)</b>	<b>RETIREMENTS (PROJECTED)</b>	<b>ROLLING THREE YEAR SUM</b>
1	2005	\$ -	\$ -	\$ -
2	2006	-	-	-
3	2007	-	-	-
4	2008	-	-	-
5	2009	-	-	-
6	2010	-	-	-
7	2011	-	-	-
8	2012	-	-	-
9	2013	-	-	-
10	2014	-	-	-
11	2015	3,000,000	-	-
12	2016	3,000,000	-	-
13	2017	1,500,000	-	7,500,000
14	2018	6,500,000	-	11,000,000
15	2019	8,500,000	-	16,500,000
16	2020	8,500,000	-	23,500,000
17	2021	3,500,000	-	20,500,000
18	2022	5,000,000	-	17,000,000
19	2023	-	3,500,000	12,000,000
20	2024	-	3,500,000	12,000,000
21	2025	-	3,500,000	10,500,000
22	2026	-	3,500,000	10,500,000
23	2027	-	3,500,000	10,500,000
24	2028	-	3,500,000	10,500,000
25	2029	-	1,500,000	8,500,000
26	2030	-	1,500,000	6,500,000
27	TOTAL	<u>\$ 39,500,000</u>	<u>\$ 24,000,000</u>	<u>\$ 12,642,857</u> AVERAGE <sup>(1)</sup>

**Notes**

(1) Simple average from 2017 to 2030

**UNITIL ENERGY SYSTEMS, INC.  
HISTORICAL FINANCING PROCEEDS  
AS OF DECEMBER 31, 2022**

	(1)	(2)	(3)	(4)
<b>LINE NO.</b>	<b>YEAR</b>	<b>EQUITY</b>	<b>LONG-TERM DEBT</b>	<b>TOTAL</b>
1	2018	\$ -	\$ 30,000,000	\$ 30,000,000
2	2019	12,000,000	-	12,000,000
3	2020	7,750,000	27,500,000	35,250,000
4	2021	4,000,000	-	4,000,000
5	2022	-	-	-
6	TOTAL	<u>\$ 23,750,000</u>	<u>\$ 57,500,000</u>	<u>\$ 81,250,000</u>

**UNITIL ENERGY SYSTEMS, INC.**  
**SOURCES AND USES OF CASH FORECAST**  
*(\$ Millions)*

<b><u>LINE NO.</u></b>		<b><u>2023 FORECAST</u></b>	<b><u>2024 FORECAST</u></b>	<b><u>2025 FORECAST</u></b>
<b>1</b>	<b>Cash Sources:</b>			
<b>2</b>	Operating Activities <sup>(1)</sup>	\$ 33.0	\$ 34.2	\$ 35.4
<b>3</b>	<b>Cash Uses:</b>			
<b>4</b>	Investing Activity <sup>(2)</sup>	(37.8)	(45.6)	(45.7)
<b>5</b>	Dividends Paid <sup>(3)</sup>	(8.1)	(8.4)	(8.8)
<b>6</b>	Repayment of Long-Term Debt	(3.5)	(3.5)	(3.5)
<b>7</b>	<b>Change in Short-Term Debt<sup>(4)</sup></b>	<b><u>\$ (16.4)</u></b>	<b><u>\$ (23.3)</u></b>	<b><u>\$ (22.6)</u></b>
<b>8</b>	<b>Beginning Short-Term Debt</b>	\$ -	\$ 16.4	\$ 39.7
<b>9</b>	<b>Ending Short-Term Debt</b>	\$ 16.4	\$ 39.7	\$ 62.3

**Notes**

(1) Represents Operating Cash Flow growing from 2022 based on historical growth rate of 3.5%

(2) Represents figures from the most recent capital budget

(3) 2023 Forecast is the expected Dividends Paid in 2023 and then growing 4.0% annually

(4) Forecast excludes any proceeds from long-term debt or equity to illustrate short-term debt growth