
Unitil Corporation Board of Directors Charter

Purpose

The purpose of this Board Charter (the “Charter”) is to define the role, responsibilities, composition, structure and expectations of the members of the Board of Directors of Unitil Corporation (the “Board”). The Charter provides guidance with regard to the functional oversight of the Company by the Board on behalf of its shareholders, employees and other material stakeholders.

Unitil Corporation (“Unitil” or the “Company”) is committed to comprehensive and effective corporate governance practices, and the Board aims to maintain the highest standard of this important element in the transparent operation and long-term sustainability and growth of the Company.

Membership and Leadership Structure

A majority of the members of the Board, as well as all members of the Audit, Compensation, and Nominating and Governance Committees shall meet the independence requirements of the listing standards of the New York Stock Exchange. The Company’s Articles of Incorporation and By-Laws stipulate that the Board shall be comprised of between nine and fifteen members, and the Board has full discretion to set the number of members within the stated range. The Board’s leadership structure consists of a combined Board chair and CEO of the Company, as well as an independent Lead Director.

Governance Objectives

In the pursuit of excellence in corporate governance and as representatives of the Company’s shareholders, members of the Board are expected to:

- exhibit superior business judgment and leadership, and effectively exercise the duties of loyalty and care for the benefit of all stakeholders (shareholders, customers, employees) of the Company
- act ethically and responsibly, promote principled and responsible decision making, and act in accordance with applicable laws and regulations
- promote a high standard of personal integrity and respect, and adhere to the letter and spirit of Unitil's Code of Ethics
- safeguard integrity and transparency in financial and non-financial reporting
- demonstrate allegiance to Unitil and avoid any actual or perceived conflict of interest
- challenge management to commit to the highest attainable goals, and hold management accountable to its commitments
- promote a corporate culture which embraces diversity, equity and inclusion

The Role and Responsibilities of the Board

The primary role of the Board is to fulfill its fiduciary duty to shareholders and create long-term value with strategic guidance and proper oversight of i) management, ii) the development of Company policy and strategy, and iii) overall Company performance.

The Board is responsible for oversight of the following:¹

- Strategic Planning and Implementation
- Enterprise Risk Management
- Corporate Sustainability / ESG
- Cybersecurity
- Key Financial Matters and Financial Planning
- CEO and Executive Management Succession Planning
- Mergers and Acquisitions and Other Corporate Actions

The Board's oversight responsibilities are vested with all the powers that the Company itself possesses insofar as said powers are not incompatible with the provisions of the By-Laws or Articles of Incorporation of the Company, or the statutes of the State of New Hampshire.

The Board of Directors may delegate authority to individuals, committees, or subcommittees when it deems appropriate. However, in delegating authority, the Board of Directors shall not absolve itself from the responsibilities it bears under the terms of this Charter.

The Board of Directors shall undertake any other action or exercise such other powers, authority, duties and responsibilities as necessary or appropriate to the discharge of the duties and responsibilities set forth in this Charter or the Company's By-Laws, Articles of Incorporation, or otherwise required by the listing standards of the New York Stock Exchange or other applicable Federal or state laws, rules or regulations.

Current Charter: Approved October 30, 2024.

¹ The list of oversight responsibilities of the Board is not exhaustive and may be revised or amended at any time at the discretion of the Board.