

REDACTED

UNITIL ENERGY SYSTEMS, INC.

DEFAULT SERVICE AND
RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2023

Unitil Energy Systems, Inc.
Default Service Costs and Renewable Energy Credits Lead / Lag Study
For the Period January 1, 2023 Through December 31, 2023
Summary of Results

The results of the Unitil Energy Systems, Inc. Default Service ("DS") and Renewable Energy Credits ("RECs") Lead / Lag Study ("Study") indicate a net lead period for DS and REC costs of 37.59 days for G1 Customers and a net lag period of 5.64 days for Non-G1 Customers. The procedures used to develop the Study are as follows:

I. Determination of Revenue Lag Period

The revenue lag period includes four calculations in determining the total lag – receipt of electric service to meter reading, meter reading to recording of accounts receivable, billing to collection, and collection to receipt of available funds.

A. Receipt of Electric Service to Meter Reading

There are 365 days in the test year January through December 2023, including one 28 day month, four 30 day months, and seven 31 day months. The weighted average day delay is 15.21 days between the time a customer receives service until the meter is read. See page 5 of this Study.

B. Meter Reading to Recording of Accounts Receivable

The average delay time from meter reading to recording of accounts receivable is 1.04 days. See pages 6 - 10 of this Study.

C. Billing to Collection

Billing to Collection lag days are determined by dividing accounts receivable sales by daily electric revenues. The daily average revenues are obtained from the monthly electric sales revenues divided by the number of days in the month. This weighted average delay period from Billing to Collection is 20.51 days for G1 customers and 38.95 days for Non-G1 customers. See pages 11 and 12 of this Study.

D. Collection to Receipt of Available Funds

On average, 1.63 days are required for checks deposited at the Company's banks to be considered available funds for banking transaction purposes. See pages 13 - 19 of this Study.

The sum of all revenue lag periods is 38.39 days for G1 customers and 56.83 days for Non-G1 customers. See page 4 of this Study.

Unitil Energy Systems, Inc.
Default Service Costs and Renewable Energy Credits Lead / Lag Study
For the Period January 1, 2023 Through December 31, 2023
Summary of Results

II. Determination of the Expense Lead Period

The expense lead period consists of the lead in payment of DS supplier costs and RECs, and is calculated for the G1 and Non-G1 customer classes based upon the following calculations: lead period, average days lead, weighted cost, days lead and weighted days lead.

A. Lead Period

The lead period is generally based on a monthly cycle and consists of (1) the average days in the period that DS purchases were provided or RECs were required; and (2) the billing period from the end of the period up to and including the payment date. See pages 20 through 23 of the Study.

B. Average Days Lead

The bills for each G-1 and Non-G-1 DS supplier are analyzed to determine the days lead. The REC days lead are also analyzed. Average days lead is calculated by multiplying the lead period by the weighted percentage of aggregate costs. The weighted days are then totaled to obtain the average days lead period for DS suppliers and for the RECs. See pages 20 and 22 of this Study.

C. Weighted Cost

The cost of purchasing default service and RECs is divided by the total combined costs to determine a weighted cost. See pages 20 and 22 of this Study.

D. Weighted Days Lead

The weighted cost is multiplied by the average days lead to calculate the weighted days lead, resulting in 75.98 days for G1 customers and 51.19 days for Non-G1 customers. See pages 20 and 22 of this Study.

III. Summary

The results of the Study indicate a net Purchased Power lead period of 37.59 days for G1 customers and net lag period of 5.64 days for Non-G1 customers. See page 4 of this Study.

Unitil Energy Systems, Inc.
Number of Days Delay Between Receipt of Revenue and
Payment of Default Service Costs and Renewable Energy Credits
Based on 2023 Data

| Line No. | Description | G1 Customers | | Non-G1 Customers | |
|----------|--|----------------|---------------------------|------------------|-------------------------|
| | | Page Reference | Number of Days Delay | Page Reference | Number of Days Delay |
| 1 | Revenue Lag: | | | | |
| 2 | Receipt of Electric Service to Meter Reading | 5 | 15.21 days | 5 | 15.21 days |
| 3 | Meter Reading to Recording of Accounts Receivable | 6 - 10 | 1.04 days | 6 - 10 | 1.04 days |
| 4 | Billing to Collection | 11 | 20.51 days | 12 | 38.95 days |
| 5 | Collection to Receipt of Available Funds | 13 - 19 | <u>1.63 days</u> | 13 - 19 | <u>1.63 days</u> |
| 6 | Subtotal Revenue Lag Days | | 38.39 days | | 56.83 days |
| | Less: Lead in Payment of Default Service Costs and | | | | |
| 7 | Renewable Energy Credits | 20 | <u>75.98 days</u> | 22 | <u>51.19 days</u> |
| 8 | Total Default Service and Renewable Energy Credit Lag (Line 6 Less Line 7) | | <u><u>-37.59 days</u></u> | | <u><u>5.64 days</u></u> |

**Receipt of Electric Service to Meter Reading
Average Days Delay**

January 1, 2023 to December 31, 2023 Number of Days

| | |
|-----------|----|
| January | 31 |
| February | 28 |
| March | 31 |
| April | 30 |
| May | 31 |
| June | 30 |
| July | 31 |
| August | 31 |
| September | 30 |
| October | 31 |
| November | 30 |
| December | 31 |

| | | |
|-----------------|-------|------------|
| 1 28 Day Month | 1*28 | 28 |
| 4 30 Day Months | 4*30 | 120 |
| 7 31 Day Months | 7*31 | <u>217</u> |
| | Total | 365 days |

$$365 \text{ Days} / 12 \text{ Months} / 2 = \underline{\underline{15.21 \text{ days}}}$$

**Unitil Energy Systems, Inc
Meter Reading to Recording of
Accounts Receivable**

| <u>Month</u> | <u>Average Days</u> |
|----------------|---------------------|
| January 2023 | 1.02 |
| February 2023 | 1.08 |
| March 2023 | 1.03 |
| April 2023 | 1.00 |
| May 2023 | 1.01 |
| June 2023 | 1.01 |
| July 2023 | 1.01 |
| August 2023 | 1.24 |
| September 2023 | 1.01 |
| October 2023 | 1.01 |
| November 2023 | 1.04 |
| December 2023 | 1.01 |
| Average | <u>1.04</u> |

**Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail**

January 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Weighted Days Lag |
|--------------|------------------|-------------------|---------------------|-------------------|
| 1 | 76,447 | 99.27% | 1 | 0.99 |
| 2 | 205 | 0.27% | 2 | 0.01 |
| 3 | 200 | 0.26% | 3 | 0.01 |
| 4 | 60 | 0.08% | 4 | 0.00 |
| 5 | 33 | 0.04% | 5 | 0.00 |
| 6 | 35 | 0.05% | 6 | 0.00 |
| 7 | 11 | 0.01% | 7 | 0.00 |
| 8-14 | 14 | 0.02% | 11 | 0.00 |
| Over 14 | 1 | 0.00% | 14 | 0.00 |
| Total | 77,006 | 100.00% | | 1.02 |

February 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Weighted Days Lag |
|--------------|------------------|-------------------|---------------------|-------------------|
| 1 | 71,708 | 93.04% | 1 | 0.93 |
| 2 | 5,153 | 6.69% | 2 | 0.13 |
| 3 | 107 | 0.14% | 3 | 0.00 |
| 4 | 69 | 0.09% | 4 | 0.00 |
| 5 | 12 | 0.02% | 5 | 0.00 |
| 6 | 5 | 0.01% | 6 | 0.00 |
| 7 | 5 | 0.01% | 7 | 0.00 |
| 8 to 14 | 12 | 0.02% | 11 | 0.00 |
| Over 14 | - | 0.00% | 14 | - |
| Total | 77,071 | 100.00% | | 1.08 |

March 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 76,717 | 99.34% | 1 | 0.99 |
| 2 | 117 | 0.15% | 2 | 0.00 |
| 3 | 97 | 0.13% | 3 | 0.00 |
| 4 | 70 | 0.09% | 4 | 0.00 |
| 5 | 15 | 0.02% | 5 | 0.00 |
| 6 | 40 | 0.05% | 6 | 0.00 |
| 7 | 57 | 0.07% | 7 | 0.01 |
| 8 to 14 | 116 | 0.15% | 11 | 0.02 |
| Over 14 | 1 | 0.00% | 14 | 0.00 |
| Total | 77,230 | 100.00% | | 1.03 |

**Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail**

April 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 76,698 | 99.68% | 1 | 1.00 |
| 2 | 190 | 0.25% | 2 | 0.00 |
| 3 | 31 | 0.04% | 3 | 0.00 |
| 4 | 14 | 0.02% | 4 | 0.00 |
| 5 | 1 | 0.00% | 5 | 0.00 |
| 6 | 3 | 0.00% | 6 | 0.00 |
| 7 | 2 | 0.00% | 7 | 0.00 |
| 8 to 14 | 1 | 0.00% | 11 | 0.00 |
| Over 14 | 1 | 0.00% | 14 | 0.00 |
| Total | 76,941 | 100.00% | | 1.00 |

May 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 76,533 | 99.57% | 1 | 1.00 |
| 2 | 200 | 0.26% | 2 | 0.01 |
| 3 | 72 | 0.09% | 3 | 0.00 |
| 4 | 18 | 0.02% | 4 | 0.00 |
| 5 | 16 | 0.02% | 5 | 0.00 |
| 6 | 5 | 0.01% | 6 | 0.00 |
| 7 | 2 | 0.00% | 7 | 0.00 |
| 8 to 14 | 15 | 0.02% | 11 | 0.00 |
| Over 14 | 1 | 0.00% | 14 | 0.00 |
| Total | 76,862 | 100.00% | | 1.01 |

June 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 76,483 | 99.59% | 1 | 1.00 |
| 2 | 235 | 0.31% | 2 | 0.01 |
| 3 | 55 | 0.07% | 3 | 0.00 |
| 4 | 5 | 0.01% | 4 | 0.00 |
| 5 | 1 | 0.00% | 5 | 0.00 |
| 6 | 8 | 0.01% | 6 | 0.00 |
| 7 | - | 0.00% | 7 | - |
| 8 to 14 | 11 | 0.01% | 11 | 0.00 |
| Over 14 | 2 | 0.00% | 14 | 0.00 |
| Total | 76,800 | 100.00% | | 1.01 |

**Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail**

July 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 76,567 | 99.50% | 1 | 1.00 |
| 2 | 278 | 0.36% | 2 | 0.01 |
| 3 | 69 | 0.09% | 3 | 0.00 |
| 4 | 23 | 0.03% | 4 | 0.00 |
| 5 | 3 | 0.00% | 5 | 0.00 |
| 6 | 4 | 0.01% | 6 | 0.00 |
| 7 | 3 | 0.00% | 7 | 0.00 |
| 8 to 14 | 2 | 0.00% | 11 | 0.00 |
| Over 14 | - | 0.00% | 14 | - |
| Total | 76,949 | 100.00% | | 1.01 |

August 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 60,901 | 79.16% | 1 | 0.79 |
| 2 | 13,521 | 17.57% | 2 | 0.35 |
| 3 | 2,457 | 3.19% | 3 | 0.10 |
| 4 | 31 | 0.04% | 4 | 0.00 |
| 5 | 7 | 0.01% | 5 | 0.00 |
| 6 | 4 | 0.01% | 6 | 0.00 |
| 7 | 4 | 0.01% | 7 | 0.00 |
| 8 to 14 | 9 | 0.01% | 11 | 0.00 |
| Over 14 | - | 0.00% | 14 | - |
| Total | 76,934 | 100.00% | | 1.24 |

September 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|--------------|------------------|-------------------|---------------------|--------------|
| 1 | 76,596 | 99.45% | 1 | 0.99 |
| 2 | 218 | 0.28% | 2 | 0.01 |
| 3 | 64 | 0.08% | 3 | 0.00 |
| 4 | 70 | 0.09% | 4 | 0.00 |
| 5 | 38 | 0.05% | 5 | 0.00 |
| 6 | 8 | 0.01% | 6 | 0.00 |
| 7 | 5 | 0.01% | 7 | 0.00 |
| 8 to 14 | 22 | 0.03% | 11 | 0.00 |
| Over 14 | - | 0.00% | 14 | - |
| Total | 77,021 | 100.00% | | 1.01 |

**Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail**

October 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1 | 76,686 | 99.38% | 1 | 0.99 |
| 2 | 296 | 0.38% | 2 | 0.01 |
| 3 | 125 | 0.16% | 3 | 0.00 |
| 4 | 20 | 0.03% | 4 | 0.00 |
| 5 | 13 | 0.02% | 5 | 0.00 |
| 6 | 1 | 0.00% | 6 | 0.00 |
| 7 | 6 | 0.01% | 7 | 0.00 |
| 8 to 14 | 15 | 0.02% | 11 | 0.00 |
| Over 14 | 1 | 0.00% | 14 | 0.00 |
| Total | 77,163 | 100.00% | | <u>1.01</u> |

November 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1 | 74,724 | 97.00% | 1 | 0.97 |
| 2 | 2,030 | 2.64% | 2 | 0.05 |
| 3 | 86 | 0.11% | 3 | 0.00 |
| 4 | 53 | 0.07% | 4 | 0.00 |
| 5 | 51 | 0.07% | 5 | 0.00 |
| 6 | 36 | 0.05% | 6 | 0.00 |
| 7 | 8 | 0.01% | 7 | 0.00 |
| 8 to 14 | 45 | 0.06% | 11 | 0.01 |
| Over 14 | - | 0.00% | 14 | - |
| Total | 77,033 | 100.00% | | <u>1.04</u> |

December 2023

| Days Lag | Number of Meters | Percent of Meters | Days Lag Multiplier | Wtd Days Lag |
|----------|---------------------|----------------------|------------------------|-----------------|
| 1 | 76,660 | 99.33% | 1 | 0.99 |
| 2 | 254 | 0.33% | 2 | 0.01 |
| 3 | 123 | 0.16% | 3 | 0.00 |
| 4 | 90 | 0 | 4 | 0.00 |
| 5 | 4 | 0.01% | 5 | 0.00 |
| 6 | 12 | 0.02% | 6 | 0.00 |
| 7 | 7 | 0.01% | 7 | 0.00 |
| 8 to 14 | 25 | 0.03% | 11 | 0.00 |
| Over 14 | 1 | 0.00% | 14 | 0.00 |
| Total | 77,176 | 100.00% | | <u>1.01</u> |

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| Unitil Energy Systems, Inc. Number Of Days Lag In Billing To Collection Twelve Months Average 1/23 - 12/23 G1 Customers | | | | |
|--|---------------|-------------------------|------------------------|------------------------------------|
| Month | Days in Month | Electric Sales Revenues | Daily Average (1/Days) | Accounts Receivable Electric Sales |
| | | (1) | (2) | (3) |
| 2023 | | | | |
| January | 31 | 2,878,641 | 92,859 | 1,930,100 |
| February | 28 | 2,677,918 | 95,640 | 1,990,456 |
| March | 31 | 2,651,394 | 85,529 | 1,805,750 |
| April | 30 | 2,563,124 | 85,437 | 2,030,104 |
| May | 31 | 2,592,856 | 83,641 | 1,844,495 |
| June | 30 | 2,608,627 | 86,954 | 1,804,081 |
| July | 31 | 2,975,998 | 96,000 | 1,954,236 |
| August | 31 | 3,368,762 | 108,670 | 2,276,120 |
| September | 30 | 3,528,654 | 117,622 | 2,265,886 |
| October | 31 | 3,303,786 | 106,574 | 1,954,687 |
| Novemeber | 30 | 3,039,474 | 101,316 | 1,872,756 |
| December | 31 | 2,969,163 | 95,779 | 1,977,563 |
| | | | | |
| Total | | 35,158,398 | 1,156,021 | 23,706,232 |
| Average | | 2,929,867 | 96,335 | 1,975,519 |
| Payment Lag Days (3/2) | | | | 20.51 |

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| Unitil Energy Systems, Inc. Number Of Days Lag In Billing To Collection Twelve Months Average 1/23 - 12/23 Non-G1 Customers | | | | |
|--|------------------|-------------------------------|---------------------------|--|
| Month | Days in Month | Electric Sales Revenues | Daily Average (1/Days) | Accounts Receivable Electric Sales |
| | | (1) | (2) | (3) |
| 2023 | | | | |
| January | 31 | 24,121,975 | 778,128 | 26,001,031 |
| February | 28 | 23,296,735 | 832,026 | 28,396,551 |
| March | 31 | 21,570,602 | 695,826 | 27,422,826 |
| April | 30 | 18,276,234 | 609,208 | 25,223,260 |
| May | 31 | 17,511,880 | 564,899 | 23,676,609 |
| June | 30 | 17,723,803 | 590,793 | 22,767,842 |
| July | 31 | 23,784,791 | 767,251 | 28,951,178 |
| August | 31 | 21,290,206 | 686,781 | 26,795,296 |
| September | 30 | 17,127,679 | 570,923 | 23,845,328 |
| October | 31 | 14,465,505 | 466,629 | 19,966,674 |
| Novemeber | 30 | 14,231,013 | 474,367 | 19,620,226 |
| December | 31 | 16,038,626 | 517,375 | 21,602,761 |
| | | | | |
| Total | | \$ 229,439,047 | \$ 7,554,207 | \$ 294,269,582 |
| Average | | \$ 19,119,921 | \$ 629,517 | \$ 24,522,465 |
| Payment Lag Days (3/2) | | | | 38.95 |

**Unitil Energy Systems, Inc.
Collection to Receipt of Available Funds**

Revenue Classification by Bank

Revenue is deposited into the remittance account on the day that the revenue is recorded as received. The following day, the bank statement reflects the prior day's bank availability of funds.

Total Lag Days from Receipt of Funds to Notification of Availability of Funds 1.00 day

**Availability of Funds as reported on succeeding business day.
Source: Report on Previous Day Data, Citizens Bank**

| 2023 | Percent of Funds | | | | Weighted Lag Days | | |
|-----------|----------------------------------|--------------------------|---------------------------|-------|-------------------|--------|-------|
| | Available Same Day 0 Days Lag | 1 Day Float 1 Day Lag | 2-Day Float 2 Days Lag | Total | 1 Day | 2 Days | Total |
| January | 40% | 57% | 4% | 100% | 0.57 | 0.08 | 0.64 |
| February | 43% | 53% | 4% | 100% | 0.53 | 0.08 | 0.61 |
| March | 41% | 53% | 5% | 100% | 0.53 | 0.11 | 0.64 |
| April | 44% | 52% | 4% | 100% | 0.52 | 0.07 | 0.60 |
| May | 39% | 55% | 6% | 100% | 0.55 | 0.13 | 0.68 |
| June | 43% | 52% | 5% | 100% | 0.52 | 0.09 | 0.61 |
| July | 41% | 54% | 5% | 100% | 0.54 | 0.10 | 0.64 |
| August | 44% | 49% | 7% | 100% | 0.49 | 0.14 | 0.63 |
| September | 46% | 49% | 5% | 100% | 0.49 | 0.09 | 0.58 |
| October | 39% | 56% | 5% | 100% | 0.56 | 0.11 | 0.67 |
| November | 40% | 53% | 6% | 100% | 0.53 | 0.13 | 0.66 |
| December | 42% | 53% | 6% | 100% | 0.53 | 0.11 | 0.64 |

Average Weighted Lag Days for Availability of Funds 0.63 days

Summary

| | |
|---|--------------------------------|
| Total Lag Days from Receipt of Funds to Notification of Availability of Funds | 1.00 day |
| Average Weighted Lag Days for Availability of Funds | <u>0.63 days</u> |
| Total Lag Days from Collection to Availability of Funds: | <u><u>1.63 days</u></u> |

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Unitil Energy Systems, Inc. Remittance Accounts

| January, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 3 | 77,786 | 403,819 | 11,952 | |
| 4 | 56,881 | 321,864 | 11,230 | |
| 5 | 693,313 | 351,782 | 29,636 | |
| 6 | 3,556 | 315,349 | 36,620 | |
| 9 | 325,419 | 616,752 | 45,475 | |
| 10 | 771,055 | 353,106 | 31,373 | |
| 11 | 239,440 | 246,141 | 20,421 | |
| 12 | 4,502 | 252,042 | 6,752 | |
| 13 | 12,194 | 417,276 | 10,140 | |
| 17 | 49,154 | 577,209 | 10,236 | |
| 18 | 1,281,422 | 131,152 | 7,188 | |
| 19 | 68,516 | 379,406 | 14,442 | |
| 20 | 9,554 | 200,454 | 14,492 | |
| 23 | 44,912 | 442,045 | 30,670 | |
| 24 | 683,622 | 72,612 | 16,303 | |
| 25 | 1,840 | 165,712 | 10,910 | |
| 26 | 81,134 | 110,508 | 8,036 | |
| 27 | 21,046 | 177,211 | 33,766 | |
| 30 | 25,046 | 610,343 | 48,453 | |
| 31 | 7,238 | 231,842 | 40,428 | |
| | <u>4,457,633</u> | <u>6,376,625</u> | <u>438,523</u> | <u>11,272,781</u> |
| % of Available Funds | 40% | 57% | 4% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.57 | 0.08 | 0.64 |

| February, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1 | 29,588 | 271,670 | 23,747 | |
| 2 | 43,717 | 326,936 | 13,287 | |
| 3 | 45,651 | 256,764 | 14,839 | |
| 6 | 462,348 | 837,963 | 45,451 | |
| 7 | 1,148,236 | 464,355 | 15,979 | |
| 8 | 403,679 | 770,981 | 20,357 | |
| 9 | 24,735 | 272,630 | 18,874 | |
| 10 | 24,649 | 665,870 | 14,657 | |
| 13 | 438,516 | 690,029 | 35,518 | |
| 14 | 1,237,563 | 241,830 | 17,776 | |
| 15 | 606,215 | 189,705 | 14,910 | |
| 16 | 22,834 | 192,426 | 6,583 | |
| 17 | 58,454 | 458,286 | 2,828 | |
| 21 | 58,256 | 405,142 | 171,241 | |
| 22 | 1,022,148 | 183,284 | 12,211 | |
| 23 | 29,004 | 231,946 | 13,949 | |
| 24 | 5,387 | 118,620 | 13,597 | |
| 27 | 257,413 | 347,980 | 51,423 | |
| 28 | (36,304) | 369,039 | 41,026 | |
| | <u>5,882,088</u> | <u>7,295,456</u> | <u>548,253</u> | <u>13,725,797</u> |
| % of Available Funds | 43% | 53% | 4% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.53 | 0.08 | 0.61 |

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Unitil Energy Systems, Inc. Remittance Accounts

| March, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 1 | 33,135 | 318,218 | 76,717 | |
| 2 | (32,329) | 252,048 | 16,856 | |
| 3 | 34,173 | 224,694 | 31,129 | |
| 6 | 73,124 | 574,138 | 22,600 | |
| 7 | 745,091 | 229,308 | 215,868 | |
| 8 | 244,216 | 607,109 | 72,267 | |
| 9 | 24,066 | 696,636 | 29,143 | |
| 10 | 17,602 | 303,105 | 17,673 | |
| 13 | 371,464 | 662,482 | 34,504 | |
| 14 | 1,133,623 | 756,327 | 83,159 | |
| 15 | 264,073 | 363,428 | 20,329 | |
| 16 | 62,062 | 126,064 | 9,156 | |
| 17 | 44,003 | 294,610 | 3,024 | |
| 20 | 92,408 | 410,783 | 6,027 | |
| 21 | 1,834,824 | 38,924 | 10,013 | |
| 22 | 340,427 | 373,758 | 25,578 | |
| 23 | (7,330) | 200,035 | 5,630 | |
| 24 | 18,161 | 124,957 | 4,384 | |
| 27 | 470,016 | 358,163 | 26,106 | |
| 28 | 419,870 | 97,783 | 41,651 | |
| 29 | 33,485 | 517,456 | 30,687 | |
| 30 | 1,943 | 230,555 | 17,134 | |
| 31 | 16,788 | 254,586 | 7,499 | |
| | 6,234,893 | 8,015,167 | 807,134 | 15,057,194 |
| % of Available Funds | 41% | 53% | 5% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.53 | 0.11 | 0.64 |

| April, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 3 | 76,950 | 615,639 | 39,571 | |
| 4 | 5,913 | 198,855 | 41,435 | |
| 5 | 40,365 | 352,786 | 30,978 | |
| 6 | 351,135 | 413,082 | 43,590 | |
| 7 | (2,443) | 197,972 | 45,624 | |
| 10 | 363,972 | 627,983 | 23,942 | |
| 11 | 1,035,427 | 364,539 | 19,675 | |
| 12 | 378,146 | 497,465 | 15,261 | |
| 13 | 14,623 | 535,552 | 23,567 | |
| 14 | 64,754 | 230,477 | 5,919 | |
| 17 | 437,779 | 378,965 | 15,839 | |
| 18 | 19,406 | 366,647 | 39,096 | |
| 19 | 1,758,181 | 359,010 | 44,921 | |
| 20 | (19,530) | 236,890 | 16,612 | |
| 21 | 6,311 | 320,611 | 3,429 | |
| 24 | 281,932 | 324,991 | 7,380 | |
| 25 | 898,766 | 219,418 | 19,447 | |
| 26 | 234,189 | 254,529 | 22,674 | |
| 27 | 22,598 | 195,792 | 35,371 | |
| 28 | (19,746) | 332,811 | 6,388 | |
| | 5,948,728 | 7,024,014 | 500,719 | 13,473,461 |
| % of Available Funds | 44% | 52% | 4% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.52 | 0.07 | 0.60 |

REDACTED

Unitil Energy Systems, Inc.
Remittance Accounts

| May, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1 | 65,886 | 409,233 | 15,738 | |
| 2 | 74,828 | 281,551 | 19,800 | |
| 3 | 39,205 | 439,024 | 13,455 | |
| 4 | 43,275 | 384,789 | 60,923 | |
| 5 | 65,886 | 409,233 | 15,738 | |
| 8 | 354,737 | 695,833 | 28,425 | |
| 9 | 986,758 | 135,595 | 11,317 | |
| 10 | 266,059 | 432,989 | 104,975 | |
| 11 | (19,268) | 340,071 | 57,095 | |
| 12 | (30,452) | 330,231 | 5,790 | |
| 15 | 320,165 | 575,536 | 80,053 | |
| 16 | 945,211 | 449,662 | 117,654 | |
| 17 | 320,304 | 368,897 | 10,975 | |
| 18 | 12,886 | 120,554 | 8,498 | |
| 19 | 7,908 | 61,181 | 2,426 | |
| 22 | 508,806 | 408,560 | 7,190 | |
| 23 | 776,728 | 78,586 | 10,131 | |
| 24 | 162,415 | 144,953 | 170,930 | |
| 25 | (142,975) | 322,179 | 18,883 | |
| 26 | (5,488) | 53,077 | 1,482 | |
| 30 | 261,787 | 418,618 | 35,838 | |
| 31 | (1,205) | 213,746 | 34,373 | |
| | <u>5,013,458</u> | <u>7,074,098</u> | <u>831,689</u> | <u>12,919,245</u> |
| % of Available Funds | 39% | 55% | 6% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.55 | 0.13 | 0.68 |

| June, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1 | 113,310 | 261,606 | 59,666 | |
| 2 | (5,398) | 255,945 | 25,924 | |
| 5 | 50,953 | 339,746 | 27,653 | |
| 6 | 565,776 | 187,244 | 12,290 | |
| 7 | 384,873 | 235,034 | 22,317 | |
| 8 | 24,766 | 453,135 | 42,900 | |
| 9 | 56,838 | 268,138 | 55,396 | |
| 12 | 306,386 | 476,988 | 38,077 | |
| 13 | 919,528 | 514,856 | 20,584 | |
| 14 | 211,951 | 216,679 | 32,367 | |
| 15 | (2,353) | 319,977 | 20,909 | |
| 16 | (9,428) | 420,269 | 5,881 | |
| 20 | 506,686 | 412,553 | 8,059 | |
| 21 | 1,345,009 | 374,795 | 2,991 | |
| 22 | 11,232 | 409,720 | 15,692 | |
| 23 | 5,197 | 102,529 | 11,466 | |
| 26 | 35,018 | 226,892 | 13,876 | |
| 27 | 744,623 | 284,125 | 37,749 | |
| 28 | (9,333) | 251,080 | 58,375 | |
| 29 | 17,074 | 183,741 | 6,595 | |
| 30 | 25,418 | 194,576 | 39,168 | |
| | <u>5,298,125</u> | <u>6,389,628</u> | <u>557,935</u> | <u>12,245,688</u> |
| % of Available Funds | 43% | 52% | 5% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.52 | 0.09 | 0.61 |

REDACTED

Unitil Energy Systems, Inc. Remittance Accounts

| July, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 3 | 84,568 | 473,604 | 31,304 | |
| 5 | 26,118 | 92,723 | 13,051 | |
| 6 | 463,642 | 332,923 | 44,611 | |
| 7 | 62,957 | 174,387 | 39,830 | |
| 10 | 389,950 | 891,772 | 46,627 | |
| 11 | 880,487 | 412,843 | 18,752 | |
| 12 | 405,762 | 188,031 | 33,556 | |
| 13 | (2,166) | 209,295 | 19,549 | |
| 14 | 24,942 | 392,728 | 89,911 | |
| 17 | (13,491) | 848,522 | 26,021 | |
| 18 | 1,123,399 | 54,038 | 16,083 | |
| 19 | 450,732 | 370,172 | 22,129 | |
| 20 | (4,988) | 326,171 | 3,440 | |
| 21 | 13,862 | 101,904 | 23,801 | |
| 24 | 244,883 | 372,800 | 130,299 | |
| 25 | 683,079 | 464,641 | 20,502 | |
| 26 | 188,471 | 221,313 | 20,652 | |
| 27 | 2,031 | 222,497 | 12,462 | |
| 28 | 9,440 | 92,012 | 3,919 | |
| 31 | 70,958 | 400,483 | 13,191 | |
| Total | 5,104,637 | 6,642,859 | 629,690 | 12,377,186 |
| % of Available Funds | 41% | 54% | 5% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.54 | 0.10 | 0.64 |

| August, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|----------------|----------------|----------------------------|
| 1 | 134,709 | 258,233 | 81,339 | |
| 2 | (19,953) | 367,615 | 73,101 | |
| 3 | (27,038) | 290,424 | 10,706 | |
| 4 | 52,553 | 180,417 | 9,595 | |
| 7 | 70,021 | 333,585 | 32,031 | |
| 8 | 1,213,492 | 151,103 | 19,387 | |
| 9 | 629,331 | 553,400 | 142,132 | |
| 10 | (94,172) | 424,464 | 34,572 | |
| 11 | (13,406) | 635,978 | 48,833 | |
| 14 | 361,844 | 551,821 | 48,388 | |
| 15 | 1,218,654 | 452,809 | 16,344 | |
| 16 | 677,257 | 461,169 | 11,487 | |
| 17 | 34,443 | 380,952 | 68,835 | |
| 18 | (69,851) | 111,639 | 68,170 | |
| 21 | 474,278 | 421,531 | 13,904 | |
| 22 | 1,203,118 | 188,520 | 24,464 | |
| 23 | 387,482 | 168,466 | 22,956 | |
| 24 | (3,301) | 192,720 | 15,516 | |
| 25 | 16,089 | 162,202 | 137,992 | |
| 28 | 155,913 | 505,681 | 54,038 | |
| 29 | 231,750 | 218,775 | 53,047 | |
| 30 | 88,317 | 299,484 | 13,789 | |
| 31 | 11,436 | 185,158 | 63,968 | |
| Total | 6,732,966 | 7,496,146 | 1,064,594 | 15,293,706 |
| % of Available Funds | 44% | 49% | 7% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.49 | 0.14 | 0.63 |

REDACTED

Unitil Energy Systems, Inc. Remittance Accounts

| September, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1 | 2,376 | 416,778 | 23,756 | |
| 5 | 64,392 | 612,489 | 44,624 | |
| 6 | 104,356 | 446,815 | 54,756 | |
| 7 | 655,214 | 294,983 | 66,201 | |
| 8 | (10,506) | 330,934 | 18,008 | |
| 11 | 656,766 | 457,054 | 18,994 | |
| 12 | 1,265,568 | 327,353 | 15,664 | |
| 13 | 471,438 | 620,455 | 21,398 | |
| 14 | 8,025 | 420,590 | 13,941 | |
| 15 | 22,936 | 212,882 | 5,455 | |
| 18 | 288,550 | 324,720 | 11,486 | |
| 19 | 1,714,037 | 339,187 | 178,044 | |
| 20 | 77,934 | 335,419 | 30,779 | |
| 21 | (3,063) | 187,287 | 8,205 | |
| 22 | 26,758 | 218,858 | 3,602 | |
| 25 | 996,847 | 530,011 | 24,703 | |
| 26 | 47,458 | 183,935 | 28,181 | |
| 27 | 1,729 | 250,382 | 13,599 | |
| 28 | 12,051 | 150,603 | 10,345 | |
| 29 | 18,984 | 132,145 | 48,166 | |
| | <u>6,421,849</u> | <u>6,792,880</u> | <u>639,907</u> | <u>13,854,636</u> |
| % of Available Funds | 46% | 49% | 5% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.49 | 0.09 | 0.58 |

| October, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 2 | 44,005 | 332,495 | 28,372 | |
| 3 | 59,439 | 654,100 | 38,812 | |
| 4 | 18,965 | 246,630 | 65,664 | |
| 5 | 288,711 | 697,293 | 40,739 | |
| 6 | (6,149) | 411,214 | 25,724 | |
| 10 | 86,253 | 554,177 | 27,422 | |
| 11 | 1,248,393 | 300,731 | 40,036 | |
| 12 | 37,230 | 146,042 | 41,839 | |
| 13 | 40,035 | 376,641 | 37,949 | |
| 16 | 340,157 | 201,806 | 7,958 | |
| 17 | 1,182,433 | 611,908 | 155,638 | |
| 18 | 294,489 | 858,751 | 10,898 | |
| 19 | 32,645 | 267,788 | 24,973 | |
| 20 | (10,687) | 97,251 | 18,036 | |
| 23 | 227,429 | 447,787 | 6,471 | |
| 24 | 720,380 | 66,970 | 5,810 | |
| 25 | 179,486 | 134,994 | 7,703 | |
| 26 | 13,862 | 82,672 | 7,761 | |
| 27 | 7,339 | 206,969 | 27,888 | |
| 30 | 47,899 | 272,860 | 35,902 | |
| 31 | 112,827 | 167,366 | 28,981 | |
| | <u>4,965,140</u> | <u>7,136,445</u> | <u>684,576</u> | <u>12,786,161</u> |
| % of Available Funds | 39% | 56% | 5% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.56 | 0.11 | 0.67 |

REDACTED

Unitil Energy Systems, Inc.
Remittance Accounts

| November, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1 | 117,437 | 239,296 | 173,775 | |
| 2 | (144,738) | 399,821 | 46,417 | |
| 3 | (24,856) | 156,856 | 10,001 | |
| 6 | 79,733 | 503,508 | 16,130 | |
| 7 | 778,135 | 193,294 | 42,369 | |
| 8 | 261,812 | 281,892 | 38,821 | |
| 9 | (16,219) | 542,233 | 15,210 | |
| 10 | 97,894 | 407,025 | 9,356 | |
| 13 | 40,705 | 432,525 | 32,239 | |
| 14 | 1,077,338 | 386,522 | 80,125 | |
| 15 | 294,040 | 331,563 | 17,157 | |
| 16 | (3,685) | 185,427 | 5,179 | |
| 17 | 8,154 | 224,893 | 2,780 | |
| 20 | 432,721 | 186,553 | 4,999 | |
| 21 | 758,182 | 98,681 | 5,448 | |
| 22 | 323,796 | 276,481 | 88,325 | |
| 24 | (69,335) | 284,087 | 9,381 | |
| 27 | 45,514 | 163,768 | 15,660 | |
| 28 | 338,887 | 135,125 | 9,759 | |
| 29 | 64,236 | 293,044 | 3,115 | |
| 30 | 30,230 | 214,567 | 69,175 | |
| | <u>4,489,980</u> | <u>5,937,161</u> | <u>695,421</u> | <u>11,122,562</u> |
| % of Available Funds | 40% | 53% | 6% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.53 | 0.13 | 0.66 |

| December, 2023 | Available Balance | 1 Day Float | 2 Day Float | Total Available + Float |
|----------------------|----------------------|------------------|----------------|----------------------------|
| 1 | (52,593) | 151,122 | 20,229 | |
| 4 | 80,491 | 388,785 | 18,579 | |
| 5 | (7,428) | 87,693 | 193,658 | |
| 6 | 486,665 | 397,305 | 73,433 | |
| 7 | (28,108) | 179,716 | 30,485 | |
| 8 | 1,734 | 375,199 | 24,564 | |
| 11 | 351,598 | 634,130 | 12,966 | |
| 12 | 795,937 | 269,369 | 8,142 | |
| 13 | 239,945 | 232,368 | 8,250 | |
| 14 | 27,866 | 421,578 | 26,871 | |
| 15 | (9,615) | 316,198 | 14,124 | |
| 18 | 351,530 | 273,995 | 32,684 | |
| 19 | 835,651 | 304,345 | 12,958 | |
| 20 | 12,673 | 164,142 | 1,943 | |
| 21 | 12,919 | 152,584 | 20,005 | |
| 22 | 757 | 292,926 | 11,399 | |
| 26 | 225,461 | 309,814 | 6,998 | |
| 27 | 1,045,330 | 241,628 | 30,424 | |
| 28 | (4,085) | 205,861 | 13,838 | |
| 29 | 15,100 | 140,480 | 17,544 | |
| | <u>4,381,827</u> | <u>5,539,238</u> | <u>579,094</u> | <u>10,500,159</u> |
| % of Available Funds | 42% | 53% | 6% | 100% |
| Float Days | 0 | 1 | 2 | |
| Weighted Float Days | - | 0.53 | 0.11 | 0.64 |

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

| | Reference Page | Cost | % of Total | Average Days Lead | Weighted Days Lead |
|-----------------------------------|-------------------|---------------------|---------------|-------------------------|--------------------------|
| G1 Default Service Supplier Costs | Schedule DTN-2 | \$ 2,790,798 | 86.68% | 34.05 days | 29.52 days |
| G1 Renewable Energy Credits | 21 | \$ 428,678 | 13.32% | 348.95 days | 46.46 days |
| Total | | <u>\$ 3,219,476</u> | 100.00% | | <u>75.98 days</u> |

REDACTED

**UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS**

| G1 | 2023 | | | | | | | | | | | | |
|-------------------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| RECs* | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 2/1/2023 | 3/1/2023 | 4/1/2023 | 5/1/2023 | 6/1/2023 | 7/1/2023 | 8/1/2023 | 9/1/2023 | 10/1/2023 | 11/1/2023 | 12/1/2023 | |
| Period End | 1/31/2023 | 2/28/2023 | 3/31/2023 | 4/30/2023 | 5/31/2023 | 6/30/2023 | 7/31/2023 | 8/31/2023 | 9/30/2023 | 10/31/2023 | 11/30/2023 | 12/31/2023 | |
| \$ Amount | \$35,624 | \$34,763 | \$34,741 | \$33,115 | \$35,191 | \$35,835 | \$39,587 | \$41,948 | \$36,634 | \$35,139 | \$31,870 | \$34,230 | |
| REC Purchase Applied | (\$34,518) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Net \$ Amount | \$1,106 | \$34,763 | \$34,741 | \$33,115 | \$35,191 | \$35,835 | \$39,587 | \$41,948 | \$36,634 | \$35,139 | \$31,870 | \$34,230 | \$394,160 |
| % to Total | 0.26% | 8.11% | 8.10% | 7.72% | 8.21% | 8.36% | 9.23% | 9.79% | 8.55% | 8.20% | 7.43% | 7.98% | 91.95% |
| Payment Date** | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | |
| Lead Period | 532.50 | 503.00 | 473.50 | 443.00 | 412.50 | 382.00 | 351.50 | 320.50 | 290.00 | 259.50 | 229.00 | 198.50 | |
| Weighted Days | 1.37 | 40.79 | 38.37 | 34.22 | 33.86 | 31.93 | 32.46 | 31.36 | 24.78 | 21.27 | 17.02 | 15.85 | 323.28 days |
| REC Purchases*** | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 1/1/2023 | 1/1/2023 | 1/1/2023 | | | | | | | | | |
| Period End | 1/31/2023 | 1/31/2023 | 1/31/2023 | 1/31/2023 | | | | | | | | | |
| \$ Amount | \$2,332 | \$11,211 | \$4,548 | \$16,427 | | | | | | | | | \$34,518 |
| % to Total | 0.54% | 2.62% | 1.06% | 3.83% | | | | | | | | | 8.05% |
| Payment Date | 8/16/2023 | 8/24/2023 | 11/21/2023 | 2/23/2024 | | | | | | | | | |
| Lead Period | 212.50 | 220.50 | 309.50 | 403.50 | | | | | | | | | |
| Weighted Days | 1.16 | 5.77 | 3.28 | 15.46 | | | | | | | | | 25.67 days |
| Total \$ Amount | | | | | | | | | | | | | \$428,678 |

Weighted Days

348.95 days

* Estimated cost of RECs included in rates in 2023

** The last day to acquire 2023 Renewable Energy Credits and/or make alternative compliance payments is July 1, 2024

*** Actual purchasing activity for 2023 RECs applied in chronological order to estimated cost of RECs included in rates in 2023

**UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS**

| | Reference Page | Cost | % of Total | Average Days Lead | Weighted Days Lead |
|---------------------------------------|-------------------|-----------------------|---------------|-------------------------|--------------------------|
| Non-G1 Default Service Supplier Costs | Schedule DTN-2 | \$ 96,508,695 | 94.86% | 35.01 days | 33.21 days |
| Non-G1 Renewable Energy Credits | 23 | \$ 5,228,250 | 5.14% | 349.83 days | 17.98 days |
| Total | | <u>\$ 101,736,945</u> | 100.00% | | <u>51.19 days</u> |

REDACTED

**UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS**

| NON-G1 | 2023 | | | | | | | | | | | | | |
|-------------------------|-------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|--|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | |
| RECs* | | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 2/1/2023 | 3/1/2023 | 4/1/2023 | 5/1/2023 | 6/1/2023 | 7/1/2023 | 8/1/2023 | 9/1/2023 | 10/1/2023 | 11/1/2023 | 12/1/2023 | | |
| Period End | 1/31/2023 | 2/28/2023 | 3/31/2023 | 4/30/2023 | 5/31/2023 | 6/30/2023 | 7/31/2023 | 8/31/2023 | 9/30/2023 | 10/31/2023 | 11/30/2023 | 12/31/2023 | | |
| \$ Amount | \$476,679 | \$473,945 | \$428,992 | \$383,110 | \$365,255 | \$371,830 | \$468,085 | \$566,451 | \$444,754 | \$391,446 | \$391,127 | \$466,578 | | |
| REC Purchase Applied | (\$407,317) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Net \$ Amount | \$69,362 | \$473,945 | \$428,992 | \$383,110 | \$365,255 | \$371,830 | \$468,085 | \$566,451 | \$444,754 | \$391,446 | \$391,127 | \$466,578 | \$4,820,933 | |
| % to Total | 1.33% | 9.07% | 8.21% | 7.33% | 6.99% | 7.11% | 8.95% | 10.83% | 8.51% | 7.49% | 7.48% | 8.92% | 92.21% | |
| Payment Date** | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | 7/1/2024 | | |
| Lead Period | 532.50 | 503.00 | 473.50 | 443.00 | 412.50 | 382.00 | 351.50 | 320.50 | 290.00 | 259.50 | 229.00 | 198.50 | | |
| Weighted Days | 7.06 | 45.60 | 38.85 | 32.46 | 28.82 | 27.17 | 31.47 | 34.72 | 24.67 | 19.43 | 17.13 | 17.71 | 325.09 days | |
| REC Purchases*** | | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 1/1/2023 | 1/1/2023 | 1/1/2023 | | | | | | | | | | |
| Period End | 1/31/2023 | 1/31/2023 | 1/31/2023 | 1/31/2023 | | | | | | | | | | |
| \$ Amount | \$27,948 | \$134,389 | \$54,522 | \$190,458 | | | | | | | | | \$407,317 | |
| % to Total | 0.53% | 2.57% | 1.04% | 3.64% | | | | | | | | | 7.79% | |
| Payment Date | 8/16/2023 | 8/24/2023 | 11/21/2023 | 2/23/2024 | | | | | | | | | | |
| Lead Period | 212.50 | 220.50 | 309.50 | 403.50 | | | | | | | | | | |
| Weighted Days | 1.14 | 5.67 | 3.23 | 14.70 | | | | | | | | | 24.74 days | |
| Total \$ Amount | | | | | | | | | | | | | \$5,228,250 | |

Weighted Days

349.83 days

* Estimated cost of RECs included in rates in 2023

** The last day to acquire 2023 Renewable Energy Credits and/or make alternative compliance payments is July 1, 2024

*** Actual purchasing activity for 2023 RECs applied in chronological order to estimated cost of RECs included in rates in 2023

REDACTED

UNITIL ENERGY SYSTEMS, INC.

REDACTED WORKPAPERS

FOR THE

DEFAULT SERVICE AND
RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2023

REDACTED

REDACTED

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

| | Reference Page | Cost | % of Total | Average Days Lead | Weighted Days Lead |
|---|---------------------|---------------------|---------------|-------------------------|--------------------------|
| Summary | | | | | |
| Total G1 Default Service Supplier Costs | Detail below | \$ 2,790,798 | 86.68% | 34.05 days | 29.52 days |
| G1 Renewable Energy Credits | Schedule DTN-1 p 21 | \$ 428,678 | 13.32% | 348.95 days | 46.46 days |
| Total | | <u>\$ 3,219,476</u> | 100.00% | | <u>75.98 days</u> |
| Detail for G1 Default Service Supplier Costs | | | | | |
| Supplier A | 3 | \$ 417,724 | 14.97% | | |
| Supplier B | 4 | \$ 2,373,074 | 85.03% | | |
| Total G1 Default Service Supplier Costs | | \$ 2,790,798 | 100.00% | | 34.05 days |

REDACTED

REDACTED
 UNITIL ENERGY SYSTEMS, INC
 LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

| G1 SUPPLIERS | MONTH ENERGY PURCHASES DELIVERED | | | | | | | | | | | | |
|---|----------------------------------|------|------|------|------|------|------|--------------|-------------|------------|-------------|-------------|--------------|
| | 2023 | | | | | | | | | | | | |
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| Supplier A | | | | | | | | | | | | | |
| Normal Service | | | | | | | | | | | | | |
| Period Begin | | | | | | | | 8/1/2023 | 9/1/2023 | 10/1/2023 | 11/1/2023 | 12/1/2023 | |
| Period End | | | | | | | | 8/31/2023 | 9/30/2023 | 10/31/2023 | 11/30/2023 | 12/31/2023 | |
| \$ Amount | | | | | | | | \$ 183,956 | \$ 105,843 | \$ 68,366 | \$ 96,074 | \$ 115,072 | \$ 569,311 |
| % to Total | | | | | | | | 44.04% | 25.34% | 16.37% | 23.00% | 27.55% | 136.29% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Prior Period Adjustments (shown in billing period in 2023) | | | | | | | | | | | | | |
| Period Begin | | | | | | | | 8/1/2023 | 9/1/2023 | 10/1/2023 | 11/1/2023 | 12/1/2023 | |
| Period End | | | | | | | | 8/31/2023 | 9/30/2023 | 10/31/2023 | 11/30/2023 | 12/31/2023 | |
| \$ Amount | | | | | | | | \$ (100,215) | \$ (18,018) | \$ (1,851) | \$ (15,508) | \$ (15,995) | \$ (151,587) |
| % to Total | | | | | | | | -23.99% | -4.31% | -0.44% | -3.71% | -3.83% | -36.29% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Total \$ Amount | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 83,741 | \$ 87,824 | \$ 66,514 | \$ 80,566 | \$ 99,077 | \$ 417,724 |
| Weighted Days | | | | | | | | | | | | | |

REDACTED

REDACTED
 UNITIL ENERGY SYSTEMS, INC
 LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

| G1 SUPPLIERS | MONTH ENERGY PURCHASES DELIVERED | | | | | | | | | | | | |
|---|----------------------------------|------------|------------|------------|------------|------------|-------------|------|------|------|------|------|--------------|
| | 2023 | | | | | | | | | | | | |
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| Supplier B | | | | | | | | | | | | | |
| Normal Service | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 2/1/2023 | 3/1/2023 | 4/1/2023 | 5/1/2023 | 6/1/2023 | 7/1/2023 | | | | | | |
| Period End | 1/31/2023 | 2/28/2023 | 3/31/2023 | 4/30/2023 | 5/31/2023 | 6/30/2023 | 7/31/2023 | | | | | | |
| \$ Amount | \$ 411,968 | \$ 451,949 | \$ 314,527 | \$ 279,225 | \$ 271,855 | \$ 325,938 | \$ 388,630 | | | | | | \$ 2,444,092 |
| % to Total | 17.36% | 19.04% | 13.25% | 11.77% | 11.46% | 13.73% | 16.38% | | | | | | 102.99% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Prior Period Adjustments (shown in billing period in 2023) | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 2/1/2023 | 3/1/2023 | 4/1/2023 | 5/1/2023 | 6/1/2023 | 7/1/2023 | | | | | | |
| Period End | 1/31/2023 | 2/28/2023 | 3/31/2023 | 4/30/2023 | 5/31/2023 | 6/30/2023 | 7/31/2023 | | | | | | |
| \$ Amount | \$ 2,942 | \$ 8,219 | \$ (3,859) | \$ 1,705 | \$ (4,218) | \$ 4,646 | \$ (80,453) | | | | | | \$ (71,018) |
| % to Total | 0.12% | 0.35% | -0.16% | 0.07% | -0.18% | 0.20% | -3.39% | | | | | | -2.99% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Total \$ Amount | \$ 414,910 | \$ 460,168 | \$ 310,668 | \$ 280,930 | \$ 267,637 | \$ 330,583 | \$ 308,176 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,373,074 |

Weighted Days

REDACTED

REDACTED

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

| | Reference Page | Cost | % of Total | Average Days Lead | Weighted Days Lead |
|---|---------------------|-----------------------|---------------|-------------------------|--------------------------|
| Summary | | | | | |
| Total Non-G1 Default Service Supplier Costs | see below | \$ 96,508,695 | 94.86% | 35.01 days | 33.21 days |
| Renewable Energy Credits | Schedule DTN-1 p 23 | \$ 5,228,250 | 5.14% | 349.83 days | 17.98 days |
| Total | | <u>\$ 101,736,945</u> | 100.00% | | <u>51.19 days</u> |
| Detail for Non-G1 Default Service Supplier Costs | | | | | |
| Supplier C | 6 | \$ 19,890,344 | 20.61% | | |
| Supplier D | 7 | \$ 76,618,351 | 79.39% | | |
| Total Non-G1 Default Service Supplier Costs | | \$ 96,508,695 | 100.00% | | 35.01 days |

REDACTED

REDACTED
 UNITIL ENERGY SYSTEMS, INC
 LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

| NON-G1 SUPPLIERS | MONTH ENERGY PURCHASES DELIVERED | | | | | | | | | | | | |
|---|----------------------------------|------|------|------|------|------|------|--------------|--------------|--------------|--------------|--------------|---------------|
| | 2023 | | | | | | | | | | | | |
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| Supplier C | | | | | | | | | | | | | |
| Normal Service | | | | | | | | | | | | | |
| Period Begin | | | | | | | | 8/1/2023 | 9/1/2023 | 10/1/2023 | 11/1/2023 | 12/1/2023 | |
| Period End | | | | | | | | 8/31/2023 | 9/30/2023 | 10/31/2023 | 11/30/2023 | 12/31/2023 | |
| \$ Amount | | | | | | | | \$ 3,645,017 | \$ 2,580,637 | \$ 2,045,819 | \$ 3,514,177 | \$ 7,823,352 | \$ 19,609,002 |
| % to Total | | | | | | | | 18.33% | 12.97% | 10.29% | 17.67% | 39.33% | 98.59% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Prior Period Adjustments (shown in billing period in 2023) | | | | | | | | | | | | | |
| Period Begin | | | | | | | | 8/1/2023 | 9/1/2023 | 10/1/2023 | 11/1/2023 | 12/1/2023 | |
| Period End | | | | | | | | 8/31/2023 | 9/30/2023 | 10/31/2023 | 11/30/2023 | 12/31/2023 | |
| \$ Amount | | | | | | | | \$ 40,442 | \$ (24,721) | \$ (27,638) | \$ 67,484 | \$ 225,776 | \$ 281,342 |
| % to Total | | | | | | | | 0.20% | -0.12% | -0.14% | 0.34% | 1.14% | 1.41% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Total \$ Amount | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,685,459 | \$ 2,555,915 | \$ 2,018,181 | \$ 3,581,661 | \$ 8,049,129 | \$ 19,890,344 |
| Weighted Days | | | | | | | | | | | | | |

REDACTED

REDACTED
 UNITIL ENERGY SYSTEMS, INC
 LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

| NON-G1 SUPPLIERS | MONTH ENERGY PURCHASES DELIVERED | | | | | | | | | | | | |
|---|----------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| | 2023 | | | | | | | | | | | | |
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| Supplier D | | | | | | | | | | | | | |
| Normal Service | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 2/1/2023 | 3/1/2023 | 4/1/2023 | 5/1/2023 | 6/1/2023 | 7/1/2023 | | | | | | |
| Period End | 1/31/2023 | 2/28/2023 | 3/31/2023 | 4/30/2023 | 5/31/2023 | 6/30/2023 | 7/31/2023 | | | | | | |
| \$ Amount | \$ 22,067,018 | \$ 19,034,388 | \$ 11,337,469 | \$ 6,181,493 | \$ 5,473,861 | \$ 5,320,589 | \$ 8,382,224 | | | | | | \$ 77,797,041 |
| % to Total | 28.80% | 24.84% | 14.80% | 8.07% | 7.14% | 6.94% | 10.94% | | | | | | 101.54% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Prior Period Adjustments (shown in billing period in 2023) | | | | | | | | | | | | | |
| Period Begin | 1/1/2023 | 2/1/2023 | 3/1/2023 | 4/1/2023 | 5/1/2023 | 6/1/2023 | 7/1/2023 | | | | | | |
| Period End | 1/31/2023 | 2/28/2023 | 3/31/2023 | 4/30/2023 | 5/31/2023 | 6/30/2023 | 7/31/2023 | | | | | | |
| \$ Amount | \$ (447,457) | \$ (232,979) | \$ (7,772) | \$ (102,141) | \$ (358,768) | \$ (87,976) | \$ 58,403 | | | | | | \$ (1,178,690) |
| % to Total | -0.58% | -0.30% | -0.01% | -0.13% | -0.47% | -0.11% | 0.08% | | | | | | -1.54% |
| Payment Date | | | | | | | | | | | | | |
| Lead Period | | | | | | | | | | | | | |
| Weighted Days | | | | | | | | | | | | | |
| Total \$ Amount | \$ 21,619,560 | \$ 18,801,409 | \$ 11,329,697 | \$ 6,079,352 | \$ 5,115,092 | \$ 5,232,613 | \$ 8,440,627 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 76,618,351 |
| Weighted Days | | | | | | | | | | | | | |

**Unitil Energy Systems, Inc.
 Number of Days Delay Between Receipt of Revenue and
 Payment of Default Service Self-Supply Costs**

| Line No. | Description | Non-G1 Customers | |
|----------|--|---------------------------------|--------------------------|
| | | Sch. DTN-1 Page Reference | Number of Days Delay |
| 1 | Revenue Lag: | | |
| 2 | Receipt of Electric Service to Meter Reading | 5 | 15.21 days |
| 3 | Meter Reading to Recording of Accounts Receivable | 6 - 10 | 1.04 days |
| 4 | Billing to Collection | 12 | 38.95 days |
| 5 | Collection to Receipt of Available Funds | 13 - 19 | <u>1.63 days</u> |
| 6 | Subtotal Revenue Lag Days | | 56.83 days |
| | Less: Lead in Payment of Default Service Self-Supply | | |
| 7 | Costs ⁽¹⁾ | | <u>8.55 days</u> |
| 8 | Total Default Service Self-Supply Lag (Line 6 Less Line 7) | | <u><u>48.28 days</u></u> |

Notes:

(1) Per Fitchburg Gas & Electric Light Rate Case Filing D.P.U. 23-80
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<https://fileservice.eea.comacloud.net/FileService.Api/file/FileRoom/17847752>