



Chesapeake Utilities Corporation Raises Dividend By 9.1 Percent

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DOVER, Del., May 5, 2021 /PRNewswire/ -- At their meeting held today, the Board of Directors of Chesapeake Utilities Corporation (NYSE: CPK) voted to increase the quarterly cash dividend on the Company's common stock from \$0.44 per share to \$0.48 per share. The Board's action raises the 2021 annualized dividend \$0.16 per share from \$1.76 to \$1.92 per share, a 9.1 percent increase. The \$0.48 per share dividend will be payable July 6, 2021 to all shareholders of record at the close of business on June 15, 2021.

"Despite the challenges that we as a company and country faced in 2020, the Company delivered another year of record-breaking earnings. Our financial achievements were the result of continued solid growth as we stood together with a common purpose – to succeed no matter the obstacle. Our commitment to earnings growth has continued into 2021 as the Company reported strong first quarter earnings while continuing to identify and execute on growth opportunities that will significantly grow the Company over the next five years," said Jeff Householder, President and Chief Executive Officer of Chesapeake Utilities Corporation.

"The \$0.16 per share increase in the annualized dividend closely aligns our five-year earnings growth rate of 9.4 percent through December 31, 2020, with our five-year dividend growth rate of 9.5 percent, including this most recent increase. The Board's decision to raise the dividend reflects the Company's commitment to dividend growth supported by earnings growth, while still maintaining ample liquidity to drive growth and fund operations," Mr. Householder added.

Chesapeake has paid dividends to its shareholders without interruption for 60 years and has increased its annualized dividend every year since 2004.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy company engaged in natural gas transmission and distribution; electricity generation and distribution; propane gas distribution; mobile compressed natural gas (CNG) utility services and solutions; and other businesses. Information about Chesapeake Utilities Corporation's businesses is available at www.chpk.com.

Please note that Chesapeake Utilities Corporation has no affiliation with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

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