

# Fourth Quarter & Full-Year 2024

## Earnings Call Presentation



February 27, 2025



# Safe Harbor for Forward-Looking Statements

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## Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

## Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS\*”). A “non-GAAP financial measure” is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

\*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

# Safety Moment: Heart Health



- February is American Heart Month: heart and cardiovascular disease affects >1.5M
- Heart disease is preventable through small healthy decisions that become routine
- Consider one *step* you can take each day to improve your heart health!



Chesapeake's Sharp Propane Team "Goes Red" for Heart Health (Salisbury, MD)

# Today's Presenters

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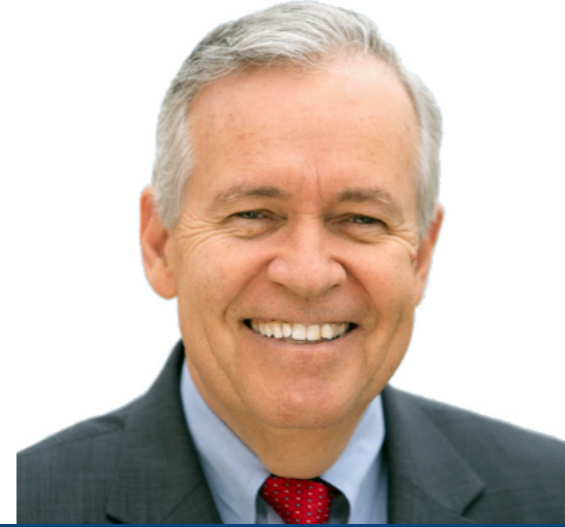
**Jeff Householder**

Chair of the Board,  
President &  
Chief Executive Officer



**Beth Cooper**

Executive Vice President,  
Chief Financial Officer, Treasurer  
& Asst. Corporate Secretary



**Jim Moriarty**

Executive Vice President,  
General Counsel,  
Corporate Secretary &  
Chief Policy and Risk Officer

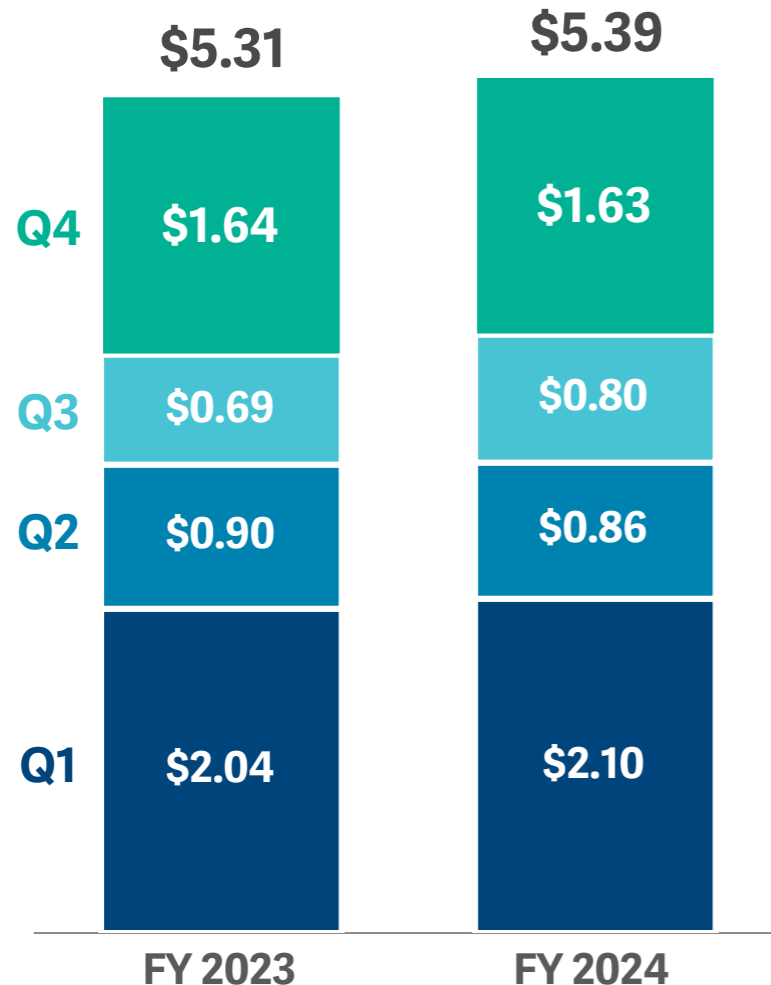


**Lucia Dempsey**

Head of  
Investor Relations

# Strong Full-Year 2024 Financial Performance

## Adjusted Diluted EPS<sup>1</sup>



## Key Financial Highlights

### FY 2024 Results

- Adjusted Gross Margin: \$567.4M, up 25% from FY 2023
- Adjusted Net Income: \$121.5M, up 24% from FY 2023
- Adjusted Diluted EPS: \$5.39, up \$0.08 from FY 2023

### Q4 2024 Results

- Adjusted Gross Margin: \$154.2M, up 18% from Q4 2023
- Adjusted Net Income: \$37.3M, up 13% from Q4 2023
- Adjusted Diluted EPS: \$1.63, in line with Q4 2023 results
- **Achieved the midpoint of our 2024 Adjusted EPS Guidance**
- **Invested at the high end of our 2024 CapEx Guidance**

# Delivering With Purpose in 2024

- ✓ Achieved **Adj. Diluted EPS of \$5.39**, at the midpoint of our 2024 Adj. EPS Guidance
- ✓ Invested **\$356M of capital**, at the top end of our 2024 capital guidance range
- ✓ Integrated the **Florida City Gas acquisition**, generating a meaningful contribution within the first year
- ✓ Added nearly **11,000 new customers**
- ✓ Filed and received approval for **13 new capital projects**
- ✓ Filed **8 substantial regulatory filings**, including three rate cases and two depreciation studies
- ✓ **Implemented 1CX**: SAP Customer Billing System to consolidate regulated operations onto one platform
- ✓ Accelerated the return to our **target capital structure** and strengthened our balance sheet



*Jeff Householder greets teammates at the 1CX Celebration Event in DE*

# Florida City Gas: One Year Later



- December 2024 marked the 1-year anniversary of bringing Florida City Gas into the Chesapeake Utilities family
- FCG has made significant contributions to the Company and will continue to drive substantial growth
- FCG teammates consistently report feeling welcomed and valuable, and already see an increased level of engagement and investment

<p><b>\$88.6M</b></p> <p>2024 FY Margin Contribution from FCG</p>	<p><b>\$3.8M</b></p> <p>FY 2024 Adjusted Gross Margin from SAFE Program Investment</p>	<p><b>\$2.81 per share</b></p> <p>2024 FY FCG Adjusted Gross Margin<sup>1</sup></p>	<p><b>93%</b></p> <p>1-Year FCG Employee Retention</p>
<p><b>9</b></p> <p>FCG / PPC Projects Filed &amp; Approved since Acquisition</p>	<p><b>\$97M</b></p> <p>2024 FCG Capital Investment</p>	<p><b>\$37M</b></p> <p>2024 Infrastructure Investment in FCG's SAFE Program</p>	<p><b>\$50M</b></p> <p>Approved increase in FCG's SAFE Program<sup>1</sup></p>

# Executing On Our Long-Term Growth Plan



Growth in earnings to support growth and increased shareholder value



Prudently  
deploy  
investment  
capital



Proactively  
manage  
regulatory  
agenda



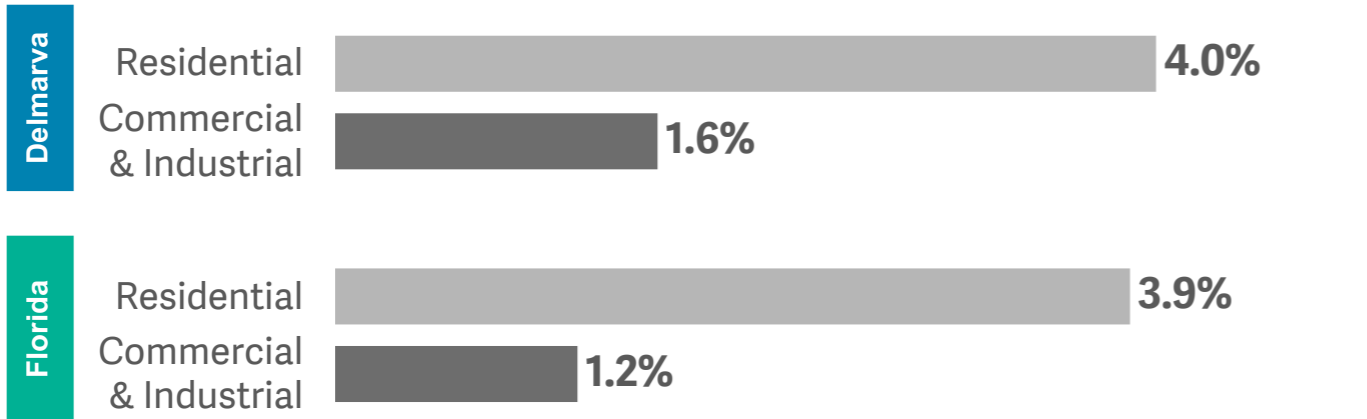
Continually  
execute on  
business  
transformation

Foundation of operational excellence across the organization

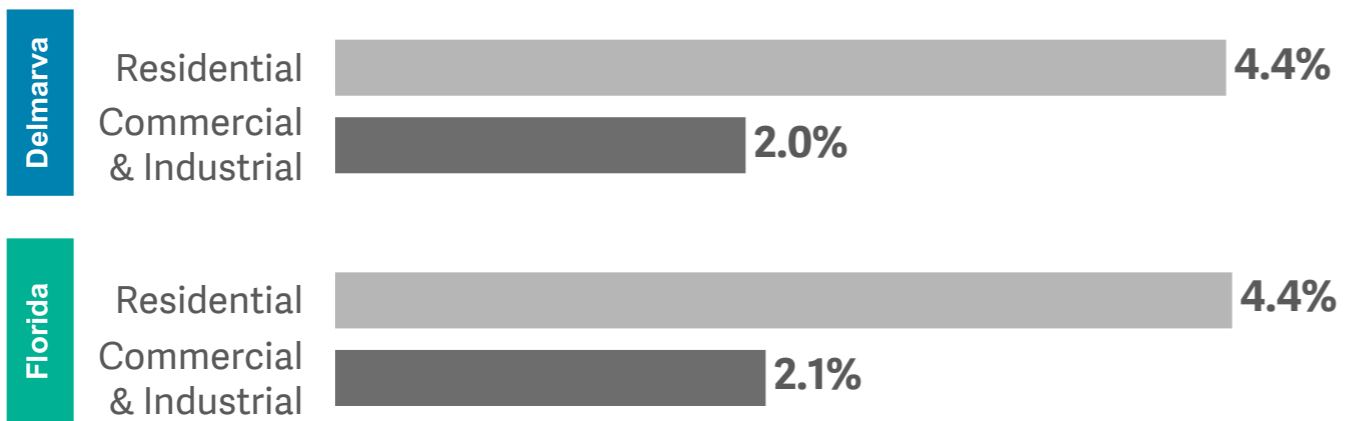
# High-Growth Service Areas Drive Investment Opportunities

## Service Areas are Attractive Places to Live and Work, Driving Strong Customer Growth

### Full-Year 2024 vs Full-Year 2023



### Q4 2024 vs Q4 2023



### Delmarva

- Delaware ranked the best state for retirement, driven by well-being, weather and affordability<sup>1</sup>
- Maryland population growth driven by ability to balance proximity to metro areas with space and affordability

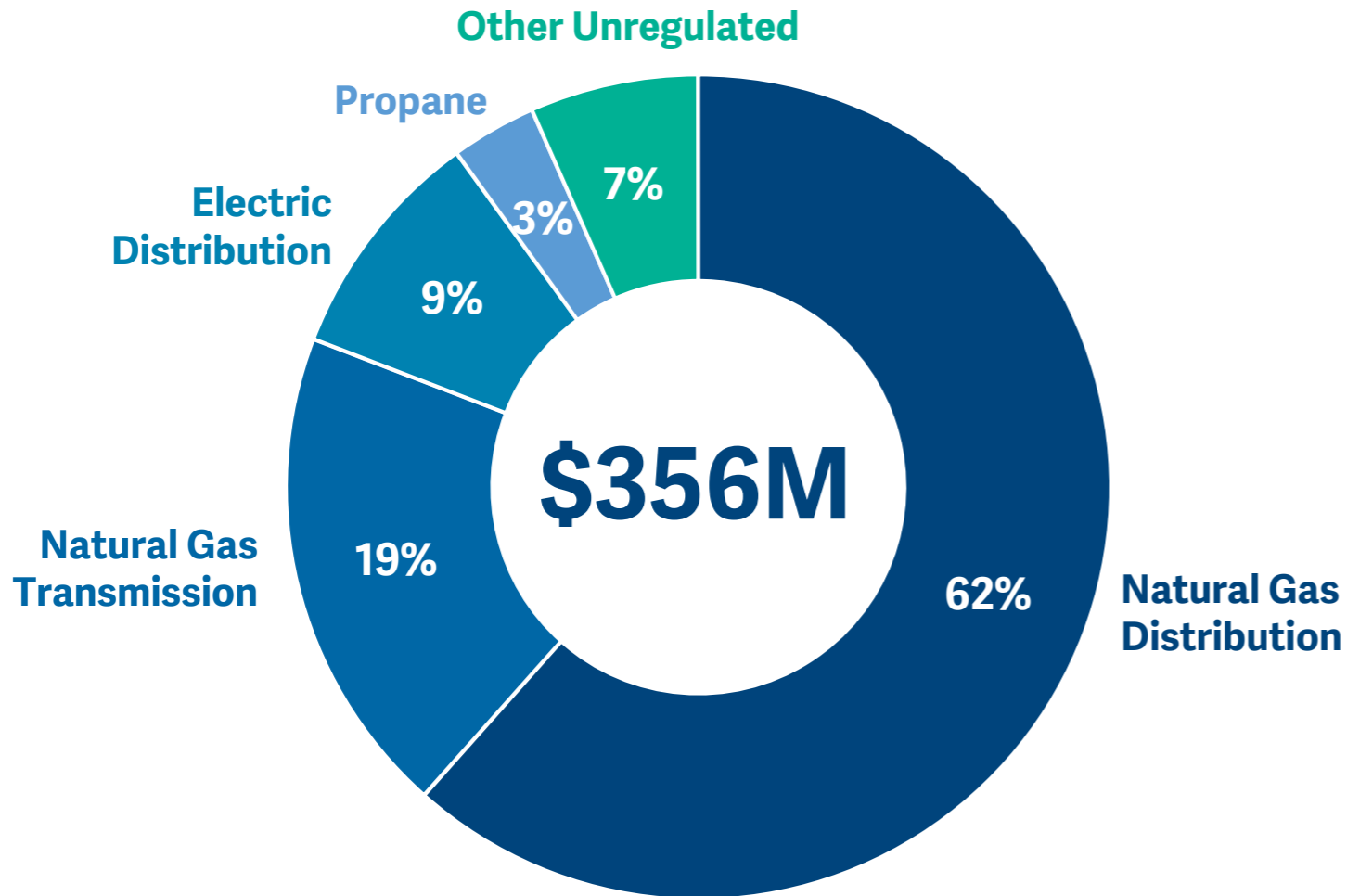
### Florida

- #1 in the U.S. for domestic and international in-migration<sup>2</sup>
- #1 in the U.S. for net income in-migration
- Nearly 2 million new residents entering the state from 2020 - 2024<sup>2</sup>

<sup>1</sup> Per Bankrate's 2024 Best States to Retire study.

<sup>2</sup> State Population Totals Report produced by the United States Census Bureau in December 2024.

# 2024 Capital Investment at High-End of Guidance



## 2024 Capital Project Highlights

- **GUARD / SAFE / SPP capital investment totaling over \$83M**
- **Filed 13 projects for approval**
  - 11 approved in 2024
  - 2 approved in Q1 2025
- **Major projects drove incremental margin of \$9.2 million**
- **5 projects with full-year margin contribution**
  - Southern Expansion
  - North Ocean City Connector
  - Beachside Expansion
  - St. Cloud / Twin Lakes
  - Lake Wales

# Initiating 2025 Capital Expenditure Guidance of \$325M - \$375M

## 2025 Capital Investment Target Ranges

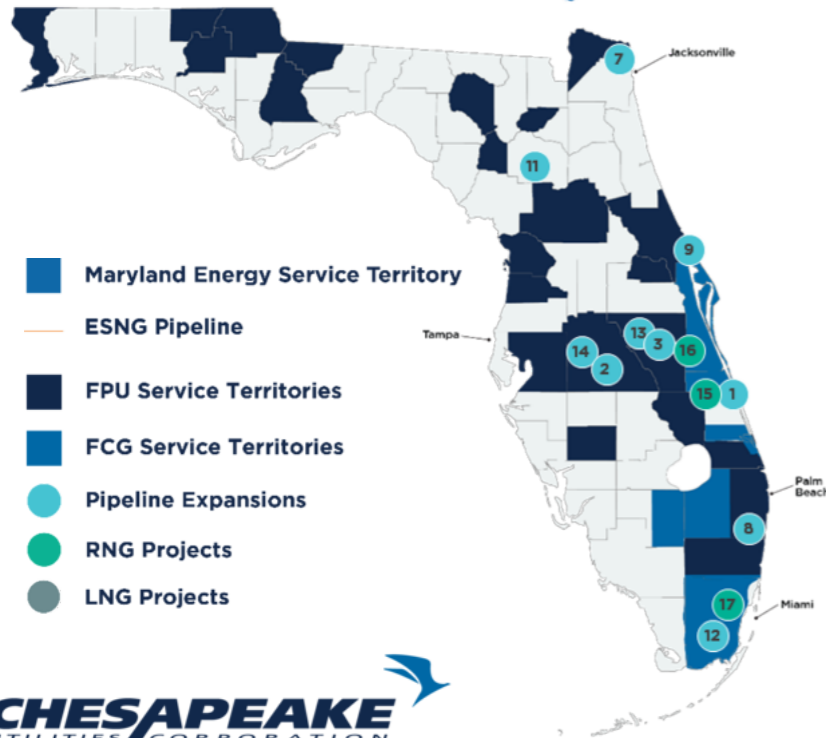
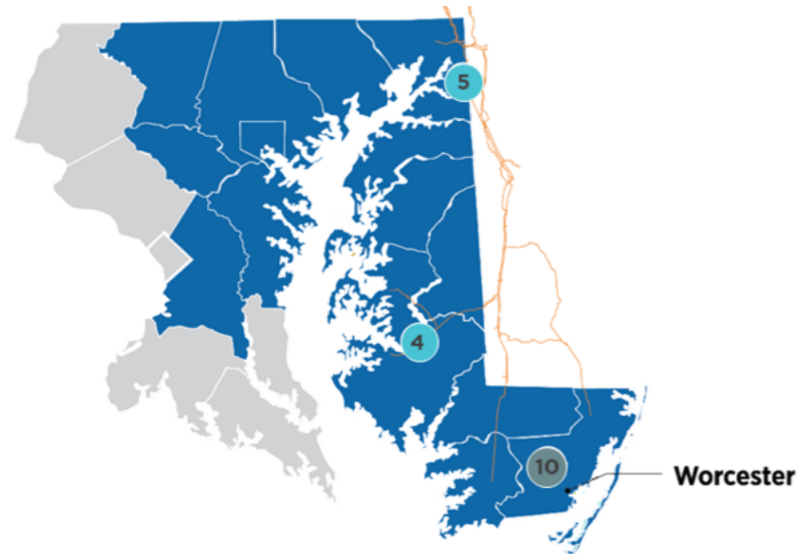
\$ in millions

	Low	High
<b>Natural Gas Distribution</b>	\$135	\$155
<b>Natural Gas Transmission</b>	\$135	\$145
<b>Electric Distribution</b>	\$35	\$45
<b>Propane Distribution</b>	\$12	\$15
<b>Energy Transmission</b>	\$5	\$10
<b>Other Unregulated</b>	\$2	\$3
<b>Corporate Capex</b>	\$1	\$2
	<b>\$325</b>	<b>\$375</b>

## 2025 Capital Project Highlights

- **GUARD / SAFE / SPP / Capital Surcharge**  
Infrastructure Reliability Investment  
In-Service Dates throughout 2025
- **Worcester Resiliency Upgrade**  
LNG Storage in Maryland  
Target in Service: Q3 2025
- **Miami Inner Loop**  
System expansion in South Florida  
Target in Service: Q3-Q4 2025
- **Multiple PPC Projects**  
Expansion projects in Florida

# Organic Growth Driving Delmarva & Florida Investments



- Maryland Energy Service Territory
- ESNG Pipeline
- FPU Service Territories
- FCG Service Territories
- Pipeline Expansions
- RNG Projects
- LNG Projects

#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2024A	2025E	2026E
1	Beachside Expansion	In-Service	Q2 2023	~\$11M	\$2.4	\$2.4	\$2.4
2	Lake Wales	In-Service	Q2 2023	~\$2M	\$0.5	\$0.5	\$0.5
3	St. Cloud / Twin Lakes	In-Service	Q3 2023	~\$4M	\$0.6	\$0.6	\$0.6
4	Southern Expansion	In-Service	Q4 2023	~\$14M	\$2.3	\$2.3	\$2.3
5	Warwick Extension	In-Service	Q4 2024	~\$9M	\$0.4	\$1.9	\$1.9
6	Plant City	In-Service	Q4 2024	~\$4M	\$0.1	\$1.2	\$1.2
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~\$25M	\$1.5	\$3.0	\$4.3
8	Boynton Beach	In-Progress	Q1 2025	~\$21M	—	\$3.1	\$3.4
9	New Smyrna Beach	In-Progress	Q2 2025	~\$15M	—	\$1.7	\$2.6
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q3 2025	~\$80M	—	\$3.0	\$13.7
11	Newberry Expansion	In-Progress	Q3 2025	~\$15M	\$1.4	\$2.6	\$2.6
12	Miami Inner Loop	In-Progress	Q3-Q4 2025	~\$45M	—	—	—
13	St. Cloud Expansion	In-Progress	Q4 2025	~\$20M	—	\$2.2	\$3.2
14	Lake Mattie	In-Progress	Q4 2025	~\$18M	—	\$0.8	\$3.1
15	Indian River RNG	In-Progress	2025	~\$18M	—	\$5.7	6.7
16	Brevard RNG	In-Progress		~\$6M			
17	Medley RNG	In-Progress		~\$22M			
<b>Totals:</b>				<b>\$362M</b>	<b>\$9.2</b>	<b>\$31.0</b>	<b>\$48.5</b>

# 5-Year Capex Guidance is On-Track and Achievable

~\$1.4 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Segment	5-Year Guidance	Identified CapEx	5-Year Spend
Regulated Distribution	\$600 - \$645M	Natural Gas LDC Organic Growth	\$625M
Regulated Transmission	\$435 - \$590M	Worcester Resiliency	\$80M
Regulated Infrastructure	\$325 - \$375M	Newberry, Wildlight Phase 2	\$28M
Unregulated Businesses	\$100 - \$140M	Boynton Beach, New Smyrna	\$36M
Technology	\$70 - \$90M	Lake Mattie, St. Cloud, Plant City	\$42M
		Miami Inner Loop Projects	\$40M
		Other Approved Pipeline Projects	\$49M
		GUARD / SAFE Programs	\$230M
		Eastern Shore Capital Surcharge	\$75M
		Florida Electric Storm Protection Plan	\$50M
		Unregulated Businesses	\$20M
		Technology Transformation	\$90M
<b>Total</b>	<b>\$1.5 - \$1.8B</b>	<b>Total Identified &amp; Ongoing Capital</b>	<b>~\$1.4B</b>

**>70%**  
capital spend with existing regulatory approvals or recovery mechanisms

# Business Transformation: 2024 Successes and 2025 Opportunities

## 2024 Transformational Activity

### Drivers of consolidation, centralization and standardization:

- "One Company" approach
- 1CX Implementation
- FCG integration
- Cross-functional reorganizations within Customer Care, Construction Services, Enterprise Health & Safety, and Business Information Systems

## 2025 Transformational Goals

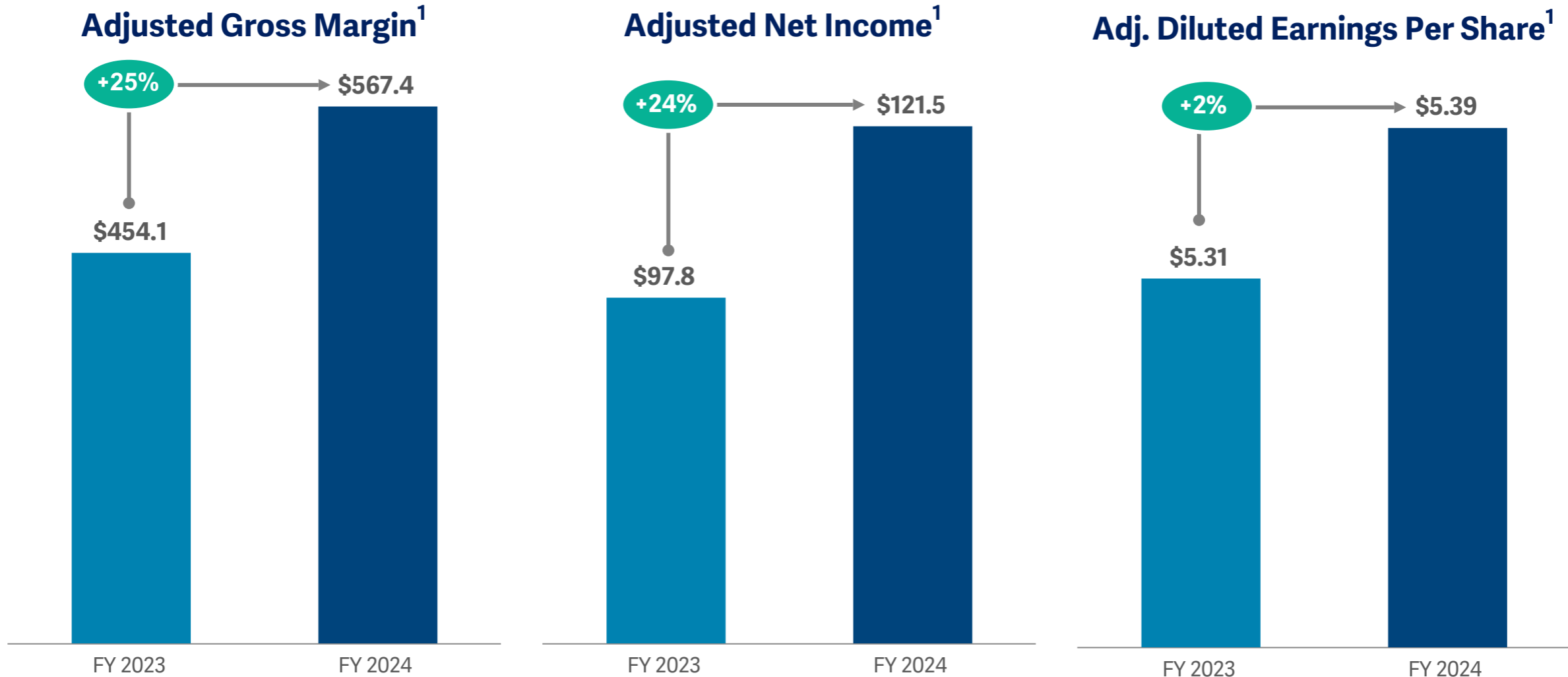
- 1CX implementation for FCG
- Launching a multi-year ERP transformation
- Technology upgrades
  - Operational programs, artificial intelligence and cyber security

*Delmarva-based teammates and their families gathered to support the Habitat for Humanity of Central Delaware "Framing Frenzy" event, demonstrating that teamwork, process improvement and collaboration deliver exceptional results.*



# Record Levels of Financial Performance Metrics

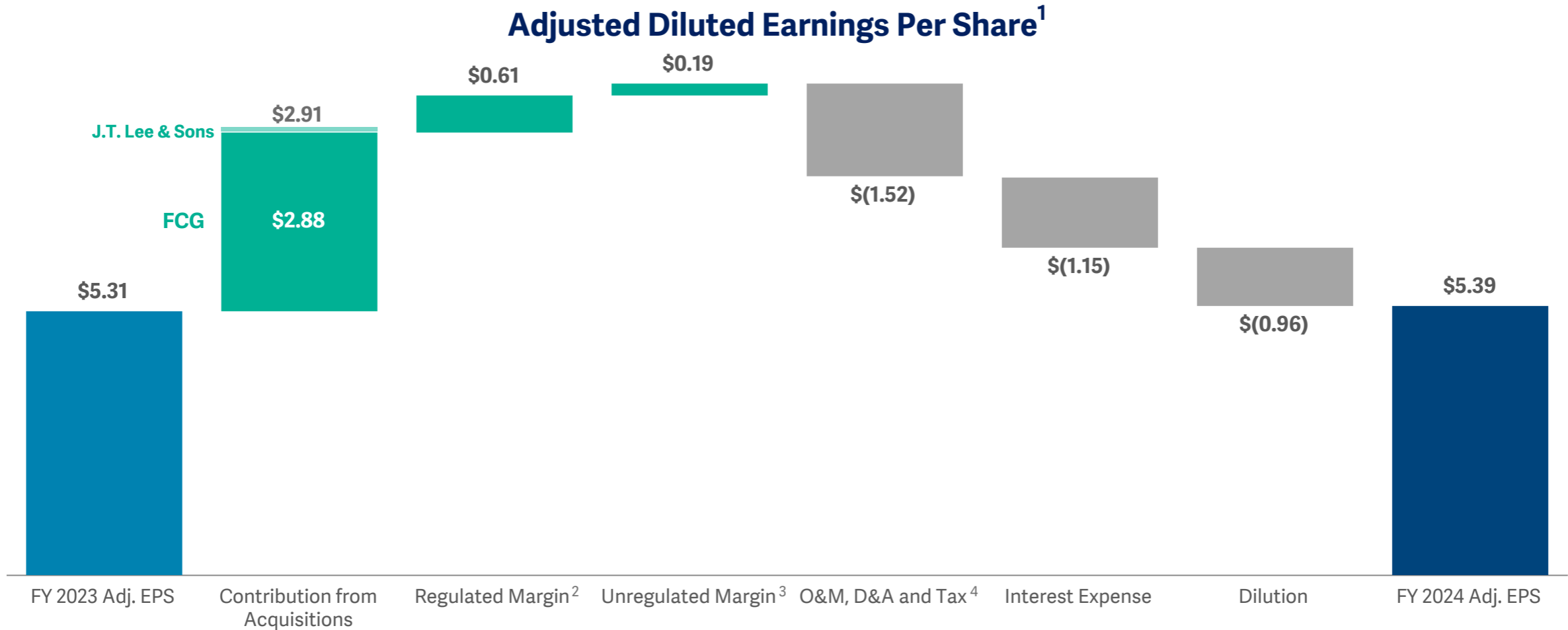
Strong gross margin growth and effective expense management drives \$0.08 increase in 2024 Adj. Diluted EPS



<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics. <sup>2</sup> Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

# Key Drivers of Performance – 12 Months Ended December 31, 2024

Successful integration of FCG and contributions across all business units allowed for record performance.



<sup>1</sup> See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.

<sup>2</sup> Includes natural gas transmission, distribution and infrastructure growth and regulatory rate changes.

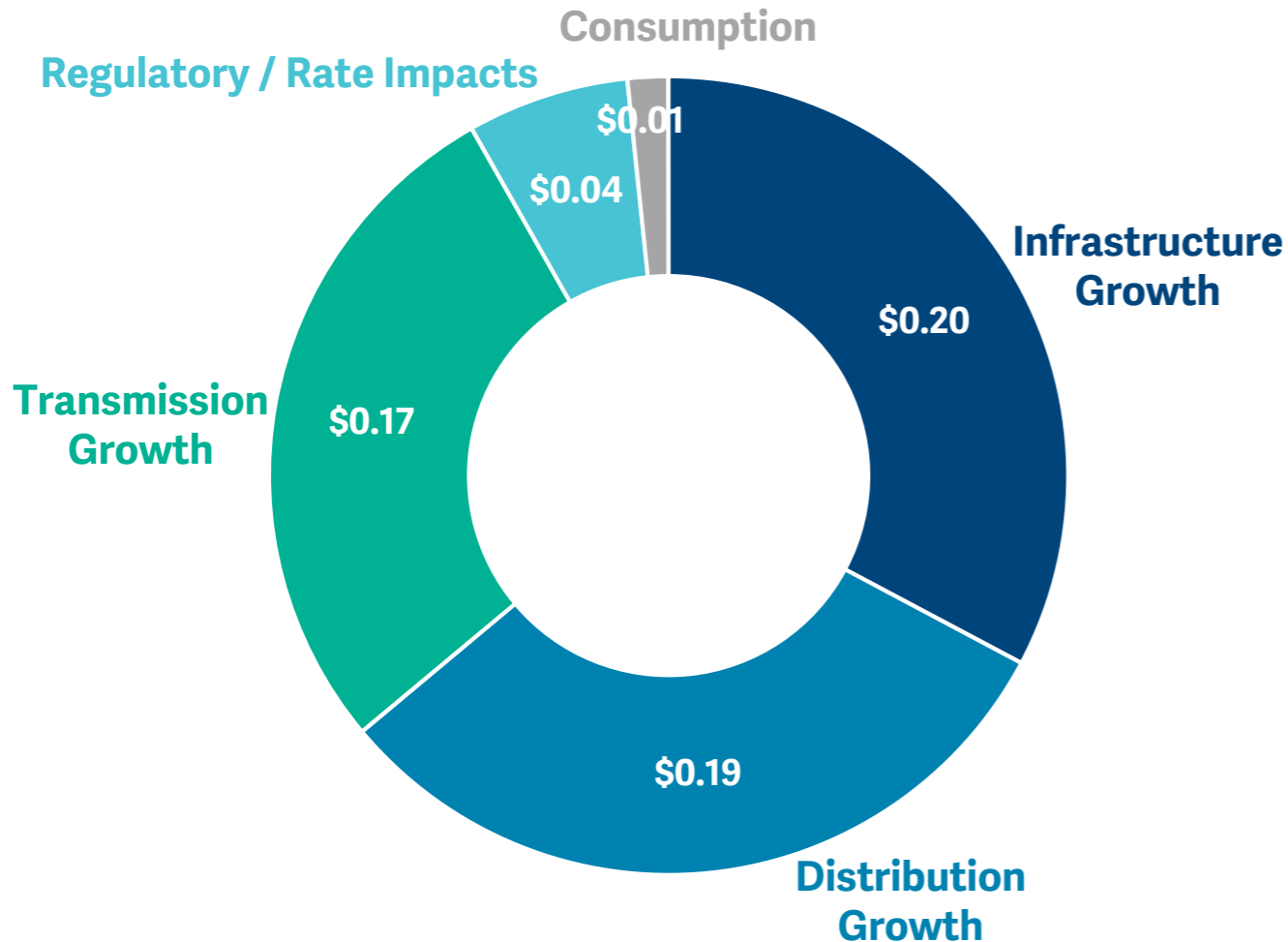
<sup>3</sup> Primarily includes increased demand for virtual pipeline services and improved Aspire performance.

<sup>4</sup> Includes the absence of 2023 tax rate benefits and increased insurance, facilities and vehicle expense, partially offset by lower payroll / benefits expense.

# 32% Growth in Regulated Adjusted Gross Margin

Capital deployment, regulatory agenda and business transformation drive 32% increase in Adj. Gross Margin

## Drivers of Regulated Adj. EPS Growth



## Adjusted Gross Margin<sup>1</sup>



## Operating Income<sup>2</sup>



<sup>1</sup> Dollars in millions. See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.

<sup>2</sup> Dollars in millions. Excludes transaction and transition related expenses.

# Unregulated Operating Income Growth of 30%

## Growth in Marlin Virtual Pipeline Services Drives \$0.15 of Incremental Adjusted EPS

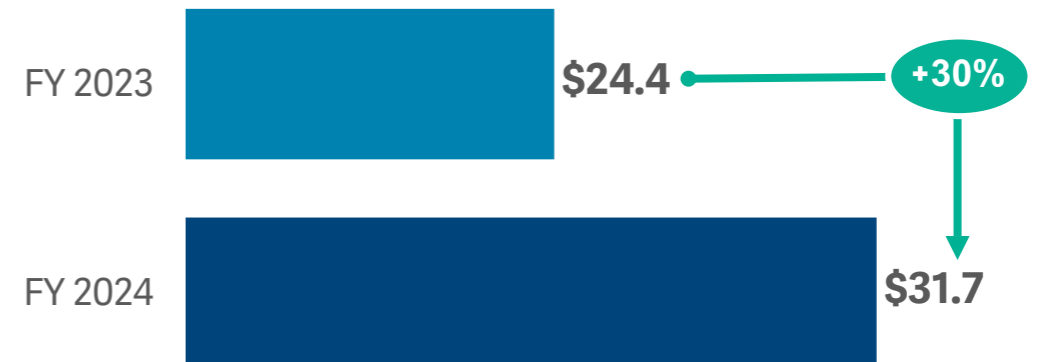
- **\$4.5 million:** Increased demand for virtual pipeline services via our Marlin Gas Services subsidiary
- **\$2.5 million:** Contribution from JT Lee and Sons acquisition and increased propane results



### Adjusted Gross Margin<sup>1</sup>



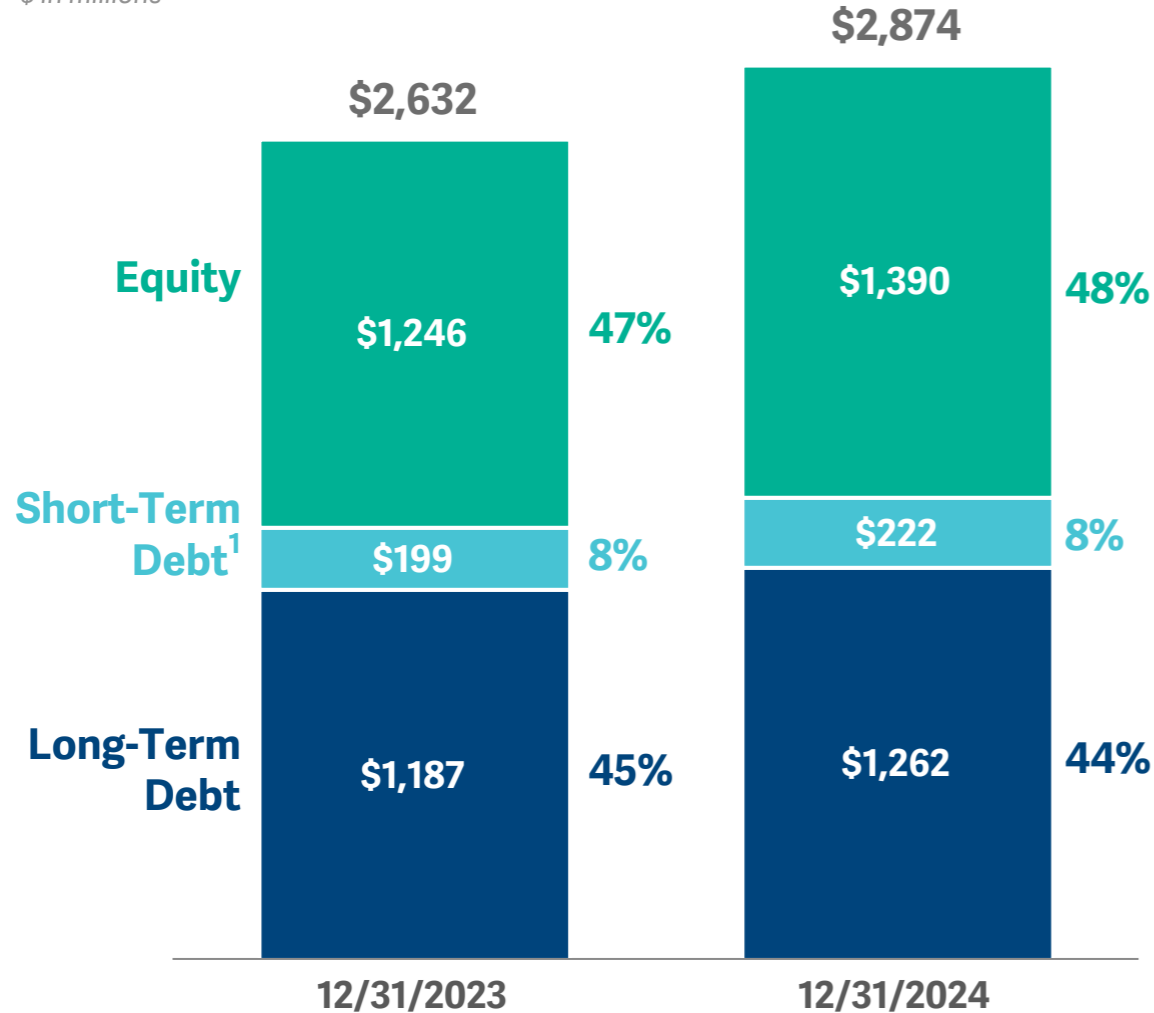
### Operating Income



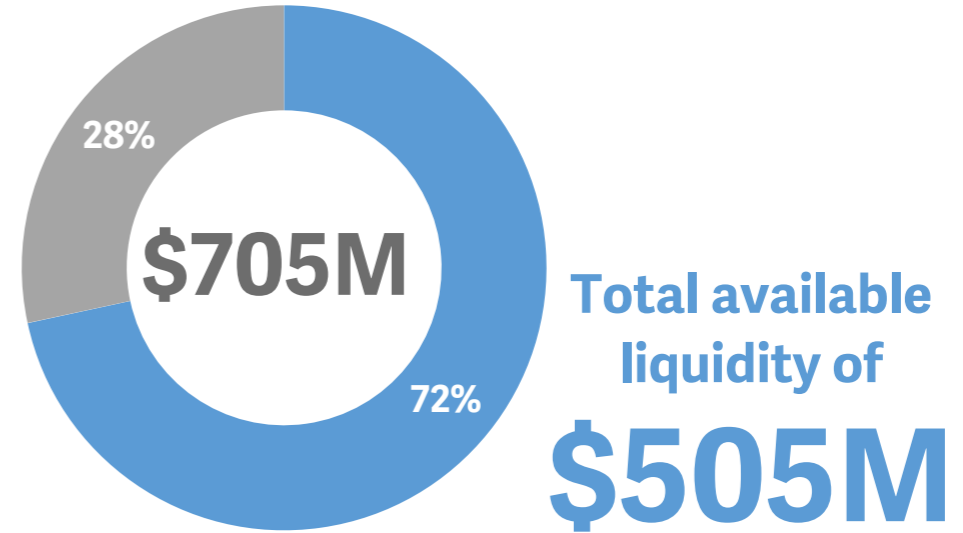
# Strong Balance Sheet Supports Growth Plan

## Total Capitalization

\$ in millions



## Total Liquidity<sup>2</sup>



## 2024 Equity & Debt Issuances

- **\$81.4M** equity issued through various plans in 2024
- **22.9M** shares outstanding as of **2/24/2025**
- **\$100M** of **5-Yr 5.20% Senior Notes** issued in November 2024

<sup>1</sup> Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.

<sup>2</sup> Total liquidity includes the upsized \$450M Revolver and \$255M of Private Placement Shelf Agreements.

# Three Decades of Dividend Growth Drive Shareholder Return

## Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994

64 Consecutive Years of Dividend Payments – Since 1961

21 Consecutive Years of Dividend Increases – Since 2004



# Driving Increased Shareholder Value; Reaffirming Earnings Guidance

## Adjusted Diluted Earnings Per Share<sup>1</sup>



### Earnings Growth Driven by Capital Investment...

- **2024 Adjusted Earnings Per Share of \$5.39<sup>1</sup>**
- 2025 Adj. EPS Guidance of \$6.15 to \$6.35
- 2028 Adj. EPS Guidance of \$7.75 to \$8.00

### ... Leading to Best in Class Shareholder Return

- Annual shareholder return >75<sup>th</sup> percentile among peer group<sup>2</sup> the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

# Advancing a Proactive Rate Case and Regulatory Agenda

Active Regulatory Filings	Docket #	Status
<b>Maryland Rate Case</b>	9722	<ul style="list-style-type: none"> <li>• <b>August 2024:</b> \$2.6M rate increase approved</li> <li>• <b>November 2024:</b> Filed Phase II proceeding</li> <li>• <b>March 2025:</b> Hearing scheduled</li> </ul>
<b>Delaware Rate Case</b>	24-0906	<ul style="list-style-type: none"> <li>• <b>August 2024:</b> Filed a request for a \$12.1M increase</li> <li>• <b>October 2024:</b> Interim rate relief of \$2.5M effective</li> <li>• <b>February 2025:</b> Filed for second interim rate increase of \$8.3M</li> <li>• <b>May 2025:</b> Hearing scheduled</li> </ul>
<b>FPU Electric Rate Case</b>	20240099	<ul style="list-style-type: none"> <li>• <b>August 2024:</b> Filed a request for a \$12.6M increase</li> <li>• <b>November 2024:</b> Interim rate relief of \$1.8M effective</li> <li>• <b>February 2025:</b> Florida PSC Staff recommended \$9.9M rate increase</li> <li>• <b>March 2025:</b> Hearing scheduled</li> </ul>
<b>FCG Depreciation Study</b>	20250035	<ul style="list-style-type: none"> <li>• <b>February 2025:</b> Updated depreciation study filed               <ul style="list-style-type: none"> <li>◦ Requested approval for revised annual depreciation rates</li> <li>◦ Requested reduction related to reserve imbalance over 2 years</li> </ul> </li> </ul>

# Worcester Resiliency Upgrade Project Approved and On Schedule

ESNG LNG Storage project designed to meet critical energy service to customers during the peak winter heating season

- **\$80 million planned LNG storage facility** in Bishopville, MD
- Project consists of **five low-profile horizontal storage tanks** allowing for up to 500K gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will **protect against weather-related disruptions**, support affordable energy prices and prepare for incremental growth in southern Maryland
- The project **received FERC approval** in January 2025
- Tank construction is complete and tanks are being shipped to our service area
- Construction remains on track to be completed in Q3 2025



Tanks are wrapped and prepared for shipment

# A Year of Exceptional Community Engagement



Teammates at the Cradles to Crayons Event in Wilmington, DE



Sharp Teammates Support Flags for Veterans in Maryland



"Making Strides" Breast Cancer Event in Miami, FL

**6,823**

hours volunteered by CPK teammates

**\$356K**

2024 FY charitable donations

**\$219K**

2024 FY community sponsorships

**75+**

orgs supported by charitable giving

**\$30k+**

scholarships awarded to high school seniors



Sea and sunshine bring a large group for Fishing with Special Friends in North Carolina

Teammates volunteer at the Food Bank of Delaware in Milford



# Why Chesapeake Utilities?

CPK's unique combination of operational expertise, growth potential and consistent delivery of long-term shareholder return connects our strong historical track record with our future success.

## Expertise

Nimble, yet powerful, organization with an experienced management team that gets things done



Innovative & diligent team focused on operational execution, business transformation, & delivering results

## Growth

Attractive & diversified geographical exposure, with multiple sources of organic & acquisitive growth



Expected to spend \$1.5 - \$1.8 billion in Capital Expenditures from 2024 - 2028 and deliver an 8% EPS CAGR and \$7.75 - \$8.00 per share in 2028

## Return

Focused on best-in-class shareholder return, balancing earnings growth and dividend growth



Strong dividend growth while significantly reinvesting earnings for long-term growth

# Appendix



# Quarterly Earnings Cadence

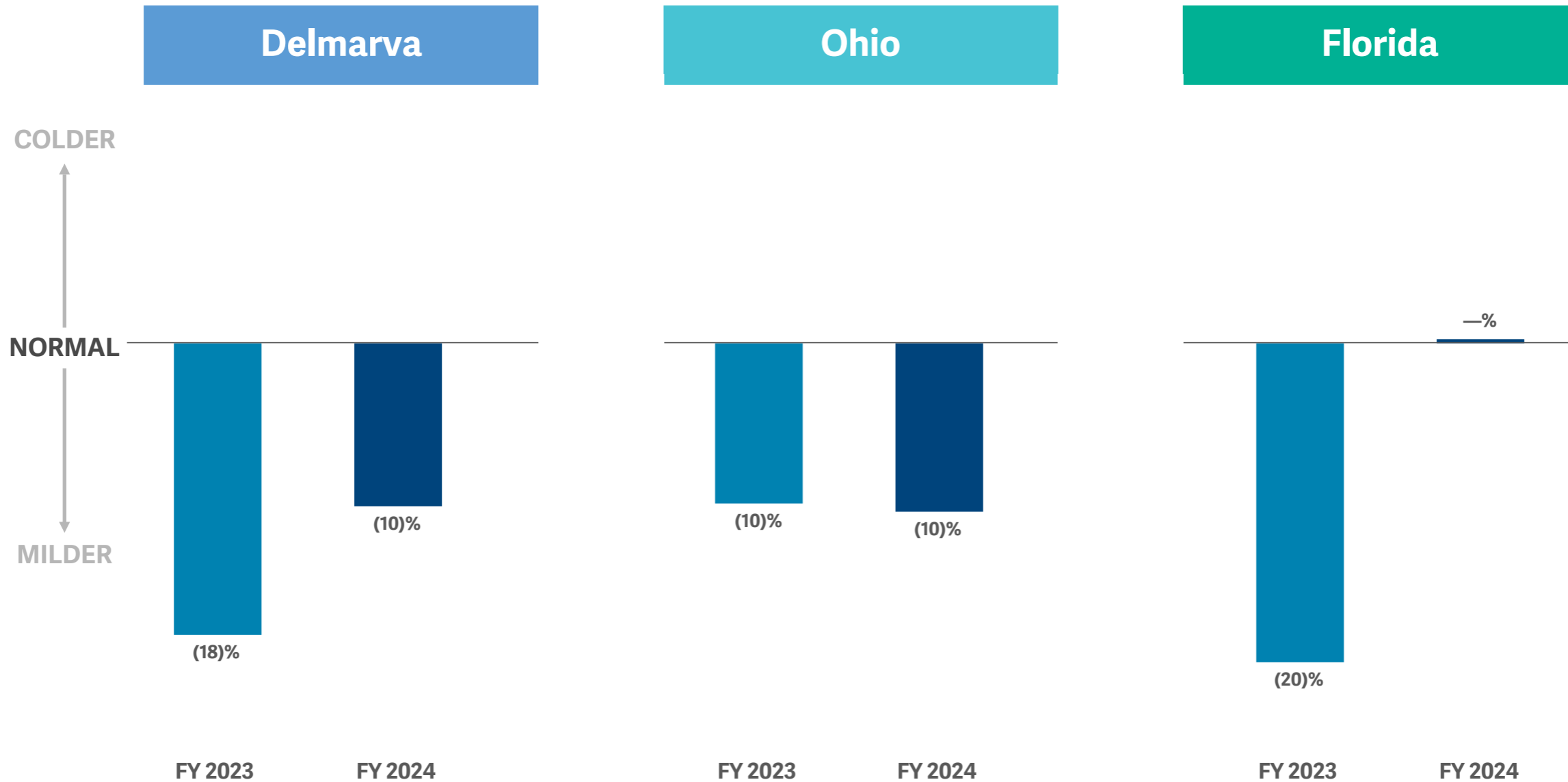
Adjusted EPS <sup>1</sup>					
Year	Q1	Q2	Q3	Q4	FY
<b>2024</b>	<b>\$2.10</b>	<b>\$0.86</b>	<b>\$0.80</b>	<b>1.63</b>	<b>5.39</b>
% of FY	39%	16%	15%	30%	
<b>2023</b>	<b>\$2.04</b>	<b>\$0.90</b>	<b>\$0.69<sup>2</sup></b>	<b>\$1.64</b>	<b>\$5.31</b>
% of FY	38%	17%	13%	31%	
<b>2022</b>	<b>\$2.08</b>	<b>\$0.96</b>	<b>\$0.54</b>	<b>\$1.47</b>	<b>\$5.04</b>
% of FY	41%	19%	11%	29%	
<b>2021</b>	<b>\$1.96</b>	<b>\$0.78</b>	<b>\$0.71</b>	<b>\$1.28</b>	<b>\$4.73</b>
% of FY	41%	16%	15%	27%	
<b>2020</b>	<b>\$1.77</b>	<b>\$0.64</b>	<b>\$0.56</b>	<b>\$1.24</b>	<b>\$4.21</b>
% of FY	42%	15%	13%	29%	
<b>2019</b>	<b>\$1.75</b>	<b>\$0.54</b>	<b>\$0.38</b>	<b>\$1.04</b>	<b>\$3.72</b>
% of FY	47%	15%	10%	28%	
<b>5yr % Band</b>	<b>38% - 47%</b>	<b>15% - 19%</b>	<b>10% - 15%</b>	<b>27% - 31%</b>	

Note: Historic Adjusted EPS presented from continuing operations.

<sup>1</sup> Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

<sup>2</sup> The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts.

# Weather Has Generally Been Warmer than Normal in 2024



# Aligning our Work with a Higher-Level Purpose

## Our Mission

We deliver energy that makes life better for the people and communities we serve.



## Our Values

**Care** We put people first.

**Integrity** We tell the truth.

**Excellence** We achieve great things together.

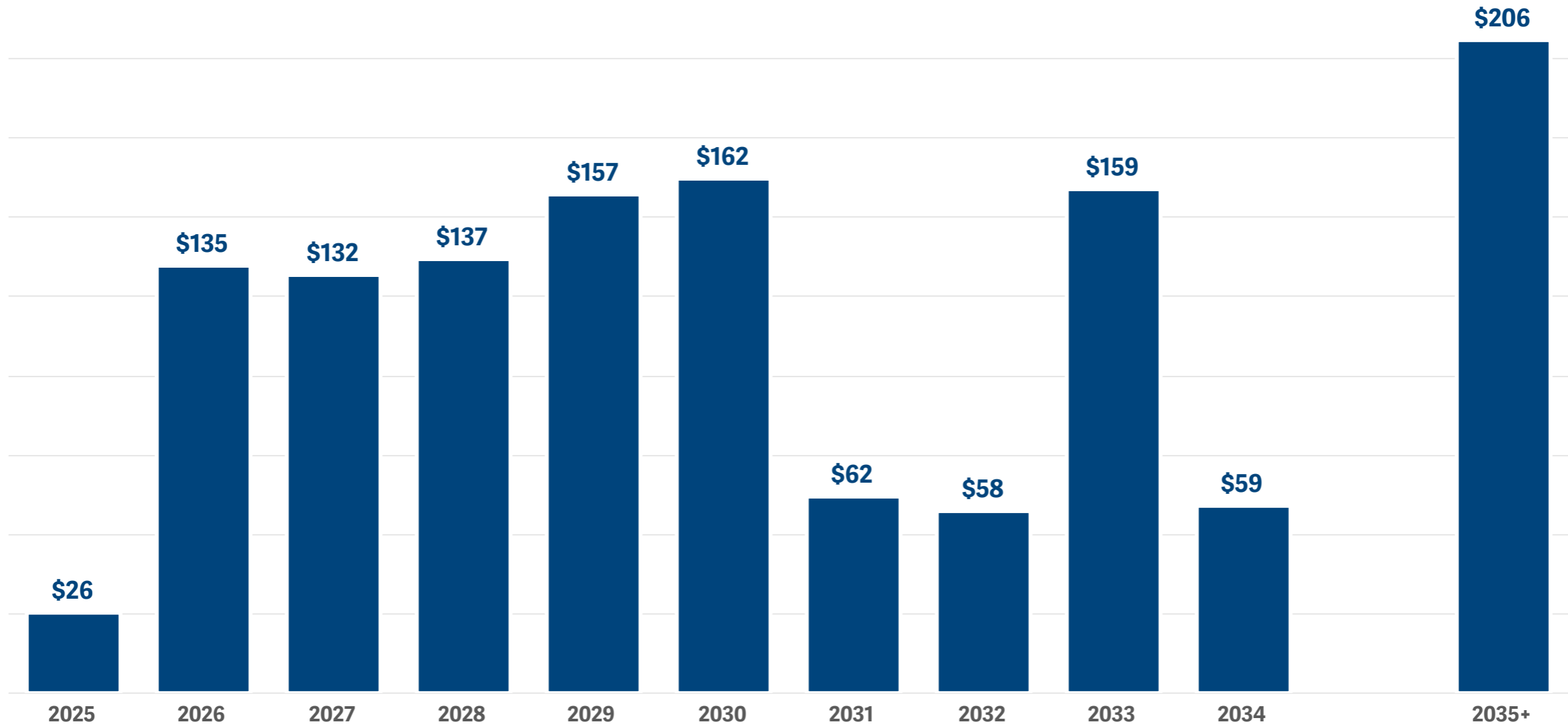
## Our Vision

We will be a leader in delivering energy that contributes to a sustainable future.



# Long-Term Debt Profile – Positioned to Execute Growth Plan

\$ in millions



# GAAP to Non-GAAP Reconciliation – Consolidated Results

\$ in millions

Consolidated Reconciliation	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
<b>GAAP Operating Revenues</b>	<b>\$ 215.0</b>	<b>\$ 185.3</b>	<b>\$ 29.7</b>	<b>16%</b>	<b>\$ 787.2</b>	<b>\$ 670.6</b>	<b>\$ 116.6</b>	<b>17%</b>
Cost of Sales								
Nat Gas, Propane, & Electric	(60.8)	(55.0)	(5.8)	11%	(219.8)	(216.5)	(3.3)	2%
Operating Expense <sup>1</sup>	(21.7)	(11.5)	(10.2)	89%	(81.7)	(58.7)	(23.0)	39%
D&A	(13.9)	(13.4)	(0.5)	4%	(65.7)	(65.5)	(0.2)	—%
<b>GAAP Gross Margin</b>	<b>\$ 118.6</b>	<b>\$ 105.4</b>	<b>\$ 13.2</b>	<b>13%</b>	<b>\$ 420.0</b>	<b>\$ 329.9</b>	<b>\$ 90.1</b>	<b>27%</b>
Add Back: Operating Expense <sup>1</sup>	21.7	11.5	10.2	89%	81.7	58.7	23.0	39%
Add Back: D&A	13.9	13.4	0.5	4%	65.7	65.5	0.2	—%
<b>Adjusted Gross Margin</b>	<b>\$ 154.2</b>	<b>\$ 130.3</b>	<b>\$ 23.9</b>	<b>18%</b>	<b>\$ 567.4</b>	<b>\$ 454.1</b>	<b>\$ 113.3</b>	<b>25%</b>

# GAAP to Non-GAAP Reconciliation – Segment Results

\$ in millions

Regulated Segment	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
<b>GAAP Operating Revenues</b>	\$ 153.7	\$ 127.8	\$ 25.9	20%	\$ 583.4	\$ 473.6	\$ 109.8	23%
Cost of Sales								
Nat Gas, Propane, & Electric	(38.6)	(34.3)	(4.3)	13%	(144.2)	(140.0)	(4.2)	3%
Operating Expense <sup>1</sup>	(12.9)	(3.9)	(9.0)	231%	(48.6)	(27.5)	(21.1)	77%
D&A	(9.3)	(9.0)	(0.3)	3%	(48.8)	(48.2)	(0.6)	1%
<b>GAAP Gross Margin</b>	\$ 92.9	\$ 80.6	\$ 12.3	15%	\$ 341.8	\$ 257.9	\$ 83.9	33%
Add Back: Operating Expense <sup>1</sup>	12.9	3.9	9.0	231%	48.6	27.5	21.1	77%
Add Back: D&A	9.3	9.0	0.3	3%	48.8	48.2	0.6	1%
<b>Adjusted Gross Margin</b>	\$ 115.1	\$ 93.5	\$ 21.6	23%	\$ 439.2	\$ 333.6	\$ 105.6	32%
<b>Unregulated Segment</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>\$</b>	<b>%</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>\$</b>	<b>%</b>
<b>GAAP Operating Revenues</b>	\$ 68.3	\$ 64.2	\$ 4.1	6%	\$ 228.4	\$ 223.1	\$ 5.3	2%
Cost of Sales								
Nat Gas, Propane, & Electric	(29.2)	(27.4)	(1.8)	7%	(100.2)	(102.5)	2.3	(2)%
Operating Expense <sup>1</sup>	(8.8)	(7.6)	(1.2)	16%	(33.1)	(31.5)	(1.6)	5%
D&A	(4.6)	(4.4)	(0.2)	5%	(16.9)	(17.3)	0.4	(2)%
<b>GAAP Gross Margin</b>	\$ 25.7	\$ 24.8	\$ 0.9	4%	\$ 78.2	\$ 71.8	\$ 6.4	9%
Add Back: Operating Expense <sup>1</sup>	8.8	7.6	1.2	16%	33.1	31.5	1.6	5%
Add Back: D&A	4.6	4.4	0.2	5%	16.9	17.3	(0.4)	(2)%
<b>Adjusted Gross Margin</b>	\$ 39.1	\$ 36.8	\$ 2.3	6%	\$ 128.2	\$ 120.6	\$ 7.6	6%

<sup>1</sup> Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

# GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

\$ in millions except per-share amounts

shares in thousands

Non-GAAP Reconciliation: NI /EPS	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
<b>GAAP Net Income</b>	\$ 36.7	\$ 25.3	\$ 11.4	45%	\$ 118.6	\$ 87.2	\$ 31.4	36%
FCG Transaction+Transition Expenses <sup>1</sup>	\$ 0.6	\$ 7.7	\$ (7.1)	(92)%	\$ 2.9	\$ 10.6	\$ (7.7)	(73)%
<b>Adjusted Net Income</b>	<b>\$ 37.3</b>	<b>\$ 33.0</b>	<b>\$ 4.3</b>	<b>13%</b>	<b>\$ 121.5</b>	<b>\$ 97.8</b>	<b>\$ 23.7</b>	<b>24%</b>
<i>Diluted Weighted Avg. Common Shares Outstanding<sup>2</sup></i>	<i>22,914</i>	<i>20,178</i>			<i>22,531</i>	<i>18,435</i>		
<b>GAAP Diluted EPS</b>	\$1.60	\$1.26	\$ 0.34	27%	\$5.26	\$4.73	\$ 0.53	11%
FCG Transaction+Transition Expenses <sup>1</sup>	0.03	0.38	(0.35)	(92)%	0.13	0.58	(0.45)	(77)%
<b>Diluted Adjusted EPS</b>	<b>\$1.63</b>	<b>\$1.64</b>	<b>\$ (0.01)</b>	<b>(1)%</b>	<b>\$5.39</b>	<b>\$5.31</b>	<b>\$ 0.08</b>	<b>2%</b>