

Investor Presentation: September 2026

TRANSFORMING FOR GROWTH, POWERED BY PEOPLE



Safe Harbor for Forward-Looking Statements

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 the Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2025 as well as other filings made with the Securities and Exchange Commission 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.

Chesapeake Utilities Presenting Leadership



**Jeff
Householder**

**Chair of the Board, President
& Chief Executive Officer**



**Jeff
Sylvester**

**Senior Vice President &
Chief Financial Officer**



**Lucia
Dempsey**

Head of Investor Relations

Everything Starts with Our Purpose



MISSION

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



VISION

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



VALUES

Care: We put people first.
Integrity: We tell the truth.
Excellence: We achieve great things together.

Chesapeake Utilities at a Glance

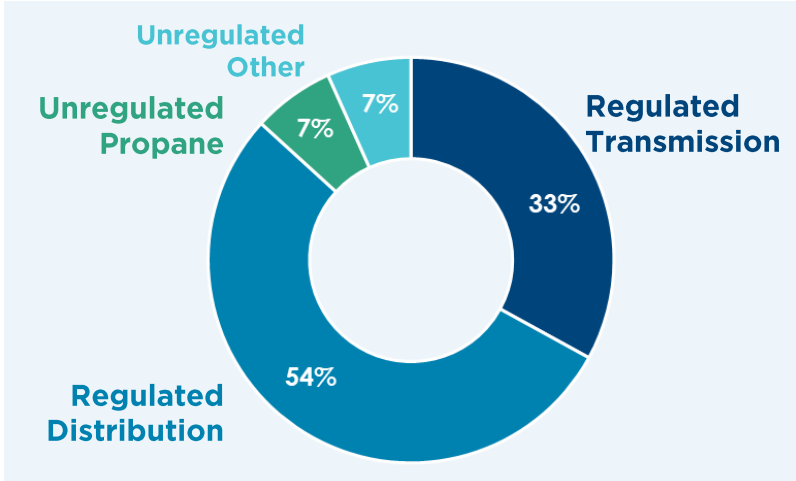
- Both Regulated and Unregulated Energy Operations
- Unregulated Energy Operations



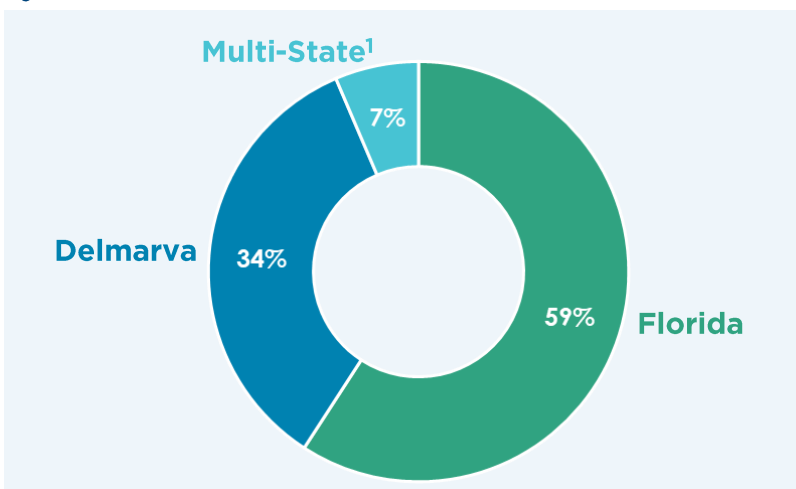
NYSE: CPK	~\$3.2B market cap	~1,300 employees
~470k distribution customers	\$4.0B total assets	85% regulated assets

Regulated Energy Segment	States We Serve
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Natural Gas Transmission	DE, FL, MD, PA, OH
Unregulated Energy Segment	States We Serve
Propane Distribution	OH, PA, DE, MD, VA, NC, SC, GA, FL
Unregulated Businesses	

2025 Operating Income
by Business Type



2025 Operating Income
by State



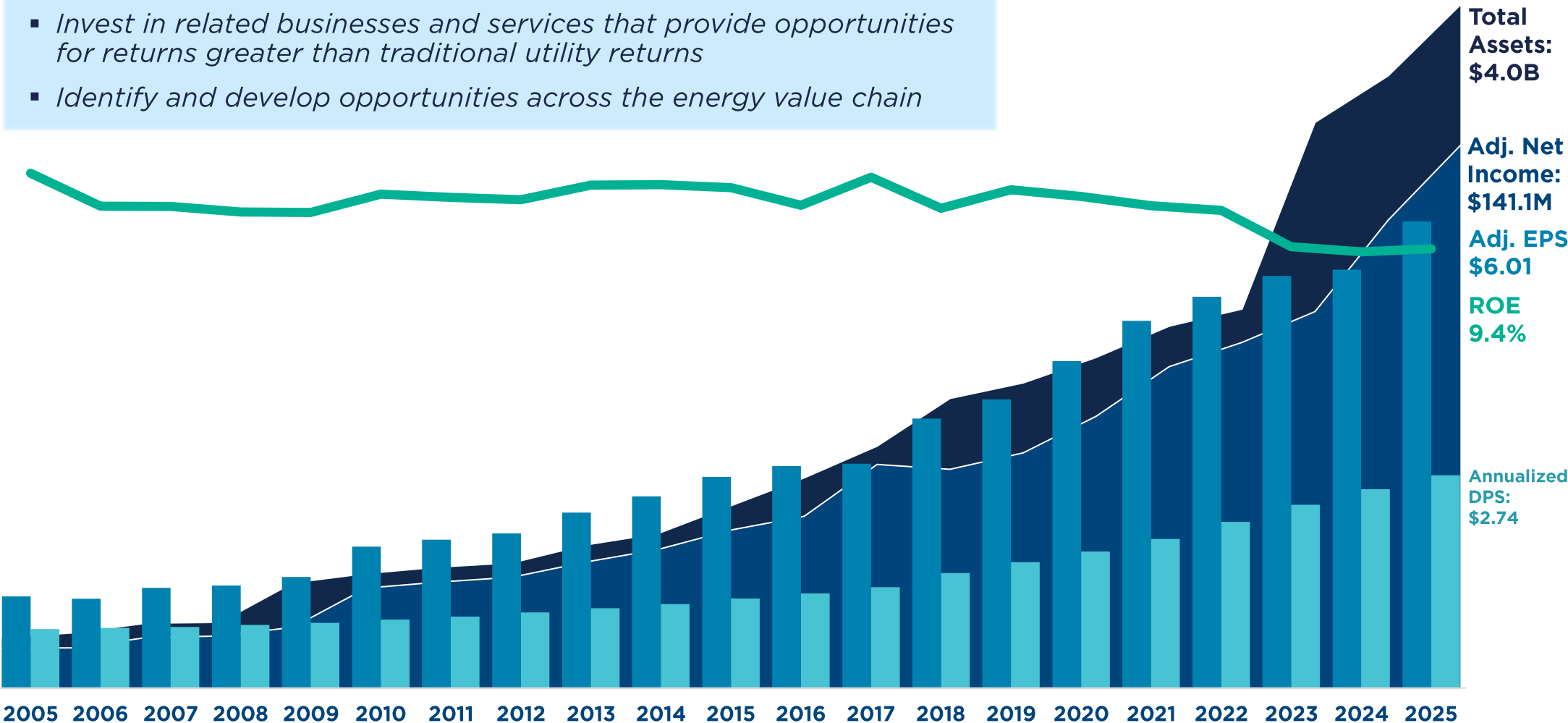
Note: Statistics as of year-end 2025; market capitalization as of September 2026.

¹Multi-State includes Ohio, North Carolina, South Carolina, and Georgia.



Our Growth Strategy Drives Top-Quartile Performance

- Grow earnings from a stable regulated energy delivery foundation
- Invest in related businesses and services that provide opportunities for returns greater than traditional utility returns
- Identify and develop opportunities across the energy value chain



Total Assets: \$4.0B

16.5X Total Asset Growth

Adj. Net Income: \$141.1M

15X Adjusted Net Income Growth

Adj. EPS: \$6.01

Adjusted EPS 20-Yr CAGR: 9%

ROE 9.4%

20 Years of Consistently Top-Quartile ROEs

Annualized DPS: \$2.74

Dividend per Share 20-Yr CAGR: 7%



Our Strategic Plan Guides Our Work



Operating in High-Growth Service Areas

DELMARVA



Top-Quartile Growth¹

- 4.1% residential growth
- 1.2% commercial growth
- 4,200+ new customers
- Delaware ranks 9th in the U.S. for population growth²
- Growing commercial and industrial demand

FLORIDA



Top-Quartile Growth¹

- 2.8% residential growth
- 1.5% commercial growth
- ~6,000 new customers
- Ranks 3rd in the U.S. for population growth²
- New communities being developed across the state

OHIO



Variety of growth drivers:

- Residential growth in several key counties
- Potential to serve generation for data centers
- Expanding Marlin Virtual Pipeline operations

NORTH CAROLINA



Variety of growth drivers:

- Expand propane distribution
- Leverage community gas expertise into this market as well as AutoGas capabilities

\$7.4M Incremental Adj. Gross Margin in 2025 from Growth

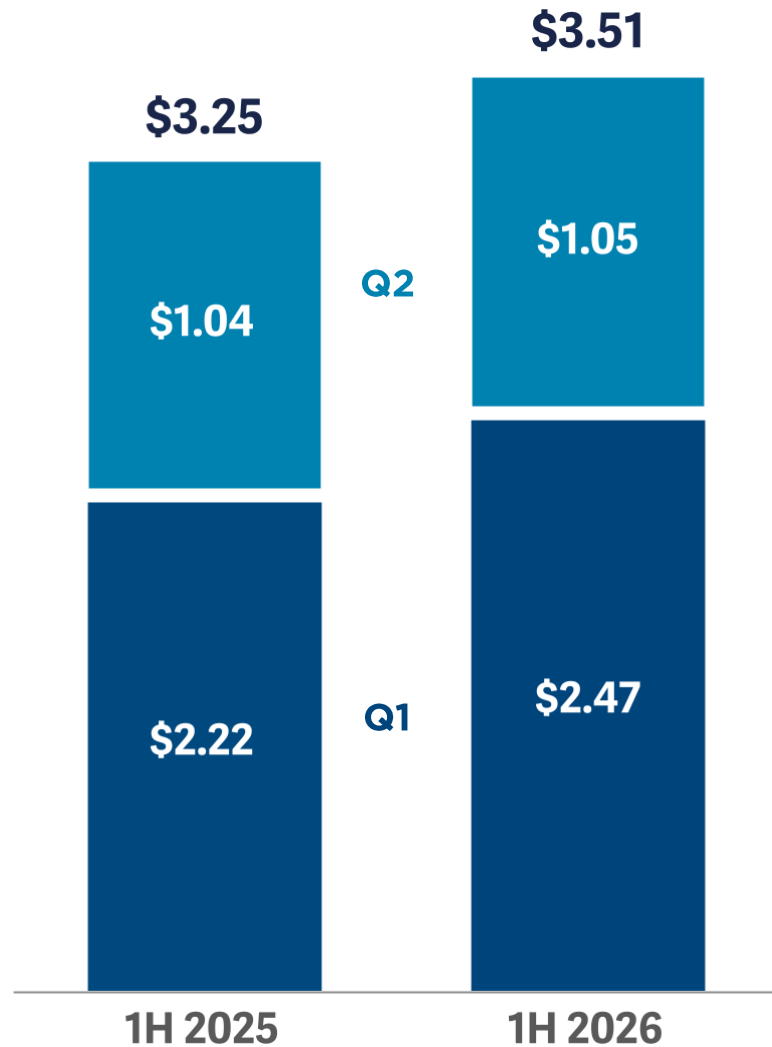
\$4.6M Residential Customer Growth **\$2.8M** C&I Customer Growth

¹ Percentages reflect growth in FY'25 versus FY'24; new customers reflects full-year 2025 growth relative to 2024.

² Per USA Facts and the U.S. Census Bureau; rankings reflect growth from 2015 to 2025.

Growth Trajectory Continues in Q2 2026

YTD Adjusted Diluted EPS¹



12%

ADJ. NET INCOME
GROWTH vs YTD'25

8%

YTD'26 ADJ. EPS
GROWTH vs YTD'25

Q2 2026 INCREMENTAL ADJUSTED MARGIN:

\$4.9M

TRANSMISSION
EXPANSIONS

\$3.2M

INFRASTRUCTURE
PROGRAMS

\$140M

Q2'26 CAPITAL
EXPENDITURES

\$16.2M

FCG RATE CASE
INTERIM AMOUNT

¹ See appendix for a reconciliation of non-GAAP metrics.

Worcester Resiliency Upgrade (WRU) Project

500K-gal LNG Storage Facility in Bishopville, MD

- Site and facility construction remains on schedule and progressing well
- Commissioning planning and consultation activities continue to advance
- FERC and PHMSA coordination continue with no delays
- Still exploring opportunity to expand site capacity in the future to address significant demand and projected peaking needs
- Earlier weather-related delays drive a \$(0.10) impact to 2026 EPS



Q1 2027

**EXPECTED
IN-SERVICE**

\$17.1M

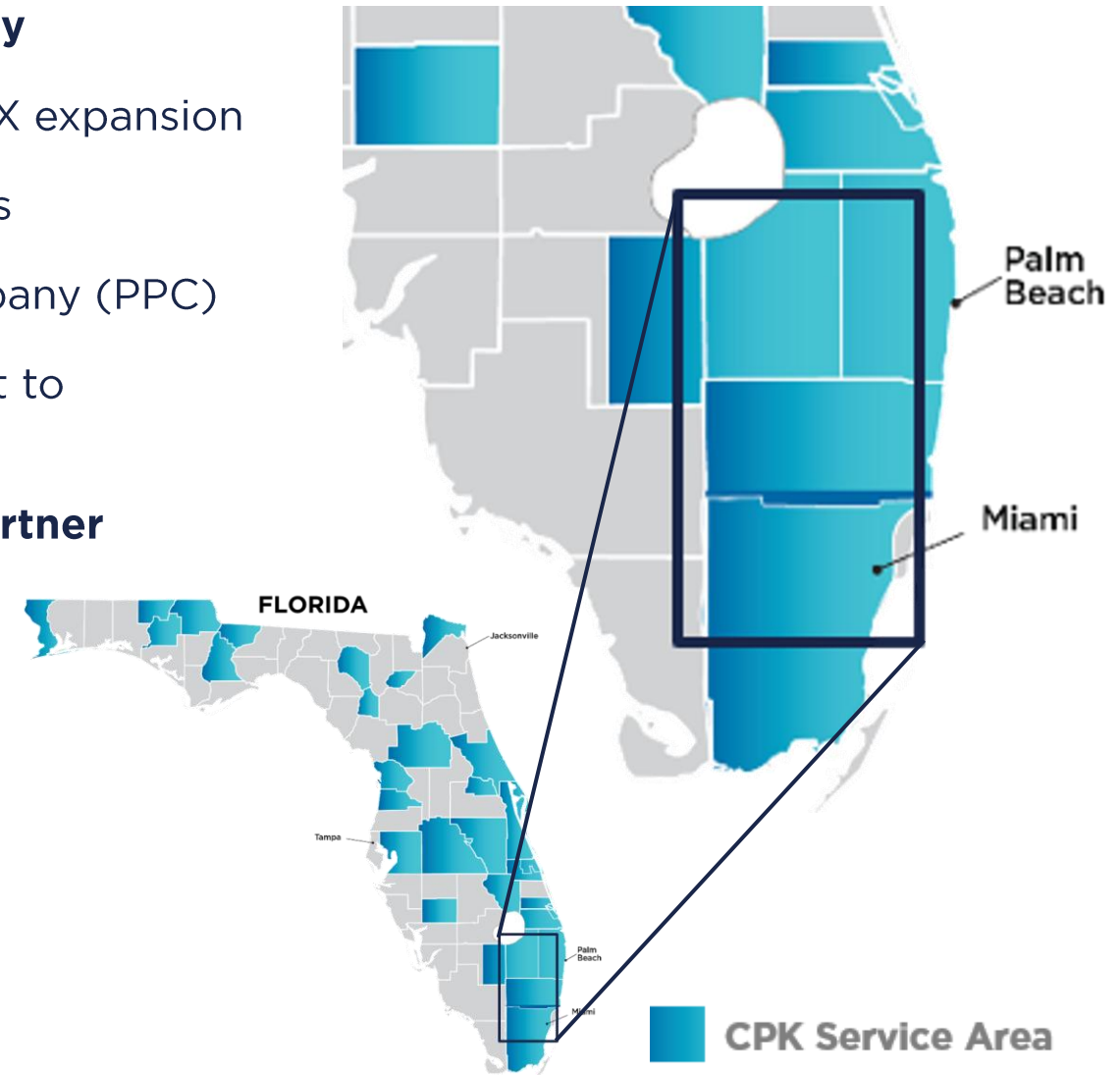
**FY 2027
MARGIN**



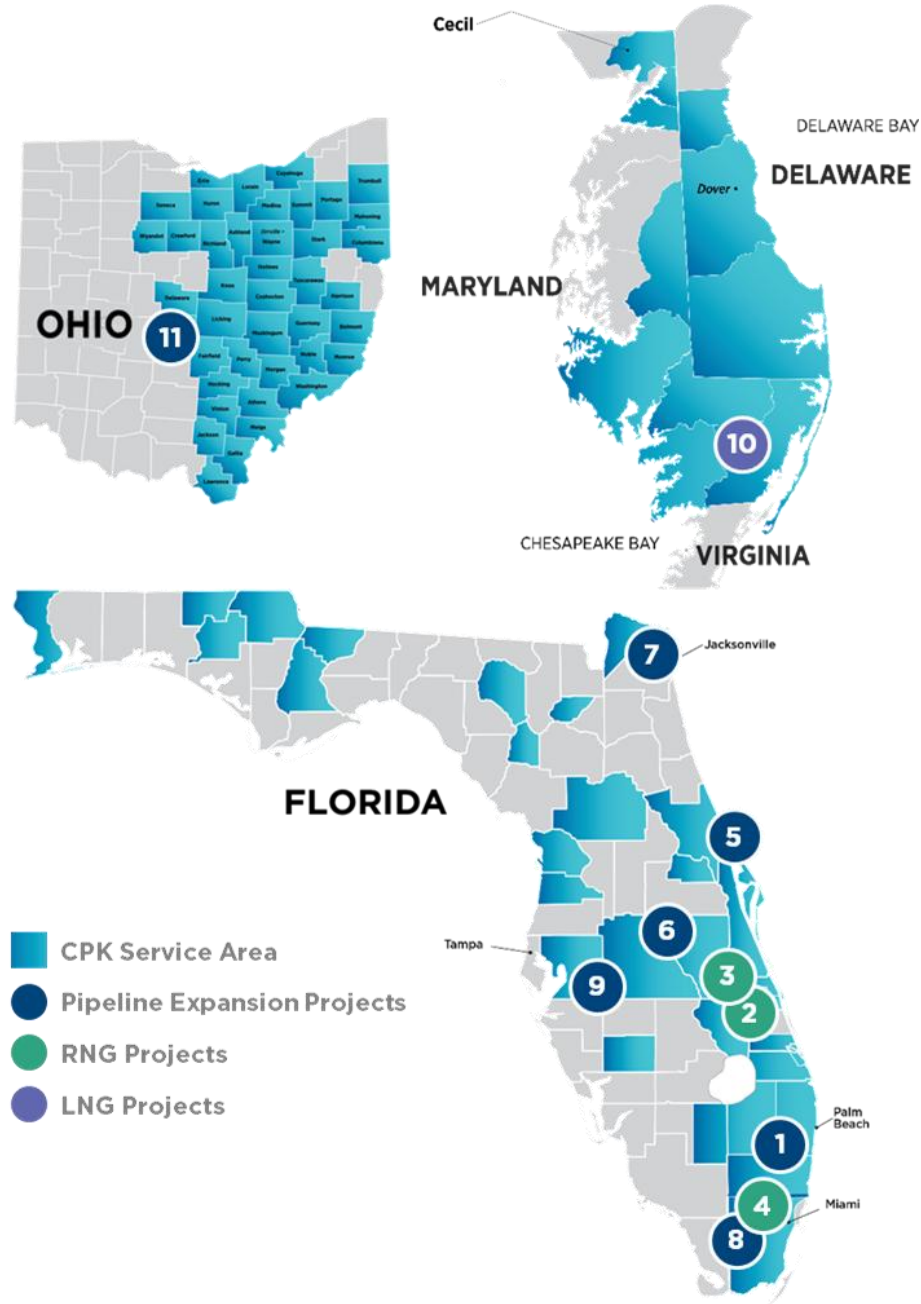
Florida Energy Pathway (FEP) Project

\$1.2 billion, 97-mile, 24-inch intrastate transmission infrastructure project

- **Originates in Palm Beach County, ends in Miami Dade County**
- Supply being sourced from FGT's already-announced Phase IX expansion
 - The majority of the route leverages existing right-of-ways
- Project will be built and operated by Peninsula Pipeline Company (PPC)
- Total capital investment anticipated to be ~\$1.2 billion, subject to finalization of design and engineering work
- **NextEra Energy Resources (NEER) announced as 49% JV partner**
- **Development & Construction Timeline:**
 - Engineering and design work underway
 - Permitting expected to begin later this year
 - Expected to be a two-year construction period
 - Targeting in-service in 2030



Transmission Projects Advance to Meet Demand



#	Project Name	Status ¹	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2025A	2026E	2027E
1	Boynton Beach	In-Service	Q1 2025	~\$21M	\$3.0	\$3.4	\$3.4
2	Indian River RNG	In-Service	Q1-Q2 2025	~\$18M	\$2.5	\$5.4	\$6.4
3	Brevard RNG	In-Service		~\$6M			
4	Medley RNG	In-Service		~\$22M			
5	New Smyrna Beach	In-Service	Q2 2025	~\$15M	\$1.6	\$2.6	\$2.6
6	St. Cloud Expansion	In-Service	Q2 2025	~\$20M	\$2.9	\$3.8	\$3.8
7	Wildlight Phase 1 & 2	In-Service	2023-2025	~\$25M	\$2.6	\$4.3	\$4.3
8	Miami Inner Loop	In-Service	2H 2025	~\$40M	\$2.8	\$7.6	\$7.6
9	Lake Mattie, Plant City	In-Service	Q3 2025	~\$18M	\$2.6	\$4.3	\$4.3
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q1 2027	~\$100M	\$0.3	\$1.5	\$17.1
11	AEX Duncan Plains	In-Progress	2027	~\$10M	—	—	\$1.1
Totals:				~\$295M	\$18.3	\$32.9	\$50.6

¹ May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.

Growth Projects in Delmarva & Ohio

Evolving Opportunities Across our Northern Footprint

- 1 DELMARVA REGIONAL ENHANCEMENT (DRE)**
\$75M, 10+ mile ESNG transmission expansion project to add firm capacity and improve system reliability; evaluating possibilities for further future expansion
- 2 ACCOMACK COUNTY EXPLORATION PROJECT**
Determining feasibility, design and engineering to develop a potential new natural gas system on Virginia's Eastern Shore supported by a \$6.5 million county grant

New Growth in Ohio

- Natural gas transmission expansions to serve potential data centers and an increasing population
- Delivering natural gas for a growing manufacturing sector
- Operating a Marlin Virtual Pipeline Services office to serve growing demand



Indicates CPK's natural gas distribution service area and pipeline infrastructure in Ohio.

Increasing FY 2026 Capital Guidance by \$100M

\$ in millions

	2026 Guidance	2026 Guidance Includes:	YTD '26
Distribution	\$135 - \$145M	Ongoing distribution system expansion and reliability projects across our Delmarva & Florida service areas	\$62M
Transmission	\$185 - \$195M	- Worcester Resiliency Upgrade - Miami Inner Loop - Duncan Plains Data Center Pipeline - RNG Transportation Projects - Initial FEP Capital Investment	\$94M
Infrastructure	\$115 - \$125M	- FPU's GUARD & FCG's SAFE Programs - ESNG Capital Cost Surcharge Program - Electric Storm Protection Plan	\$48M
Technology	\$90 - \$100M	- Enterprise Resource Plan (ERP) - Additional technology, cybersecurity investments	\$37M
Unregulated	\$25 - \$35M	Marlin Virtual Pipeline, Propane, Aspire Energy	\$21M
	\$550 - \$600M		\$262M

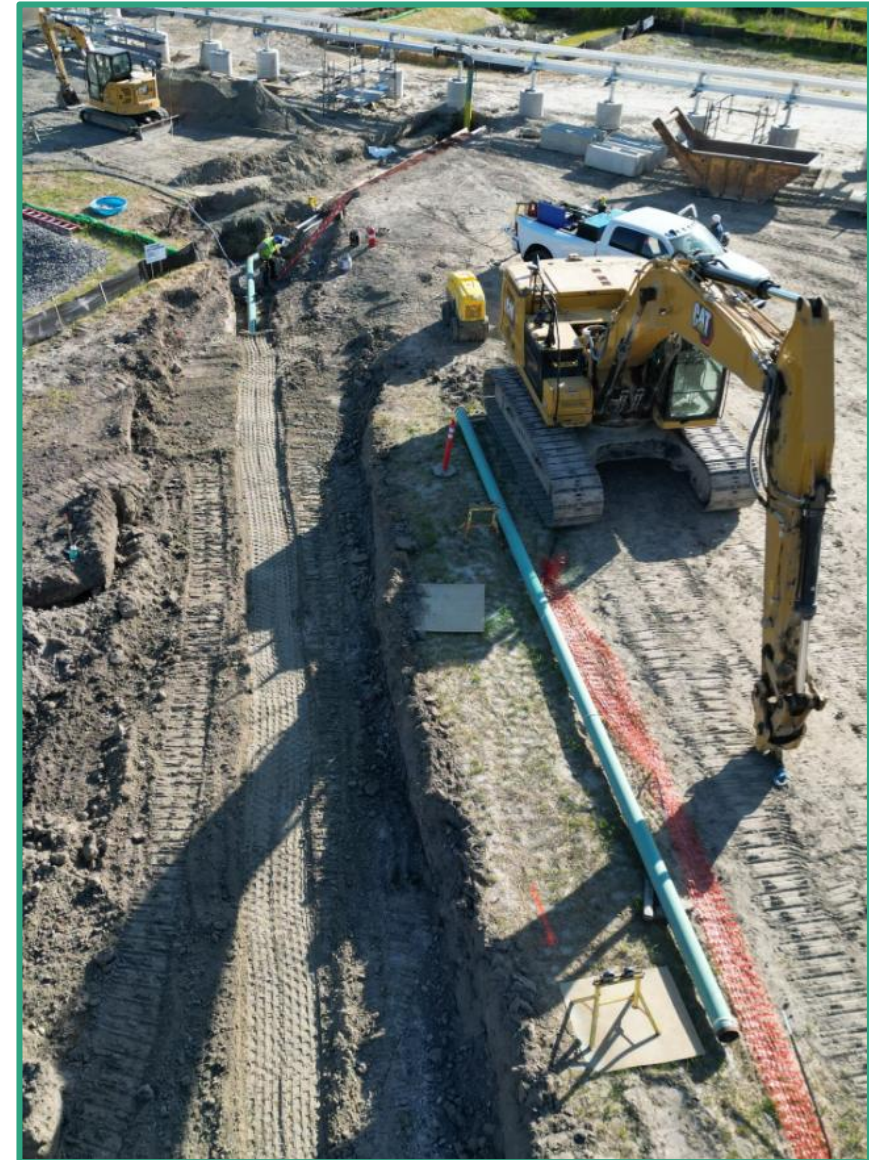
Significant Upside Driving Increased Long-Term Capital

Updating Guidance Expectations

We expect capital investment of ~\$1.4 billion through 2026 and expect to **exceed investment of \$2.2 billion through 2028.**

On our FY 2026 earnings call in February 2027, we expect to provide:

- 2027 Capital Guidance
- 2027 - 2031 Capital Guidance
- 2027 - 2031 EPS Growth Rate



Overview of State Regulatory Environments

Chesapeake Utilities maintains strong positive relationships with regulators in all jurisdictions. These constructive regulatory environments have approved ROEs that average 10%, with additional upside in some operations.

State	Delaware	Maryland	Florida
Regulatory Agency	Delaware Public Service Commission	Maryland Public Service Commission	Florida Public Service Commission
Commissioners	5, appointed by Governor	5, appointed by Governor	5, appointed by Governor
Term	5-Year, Part-Time	5-Year, Full-Time	4-Year, Full-Time
RRA Rating ¹	Average / 2	Below Average / 3	Above Average / 2

Company Type:

Natural Gas

Electric

CPK Business Units	CU Delaware	Chesapeake Utilities of Maryland ²	FCG Gas	FPU Gas	FPU Electric
Last Rate Case Order	June 2025	April 2025	June 2023	March 2023	July 2025
Allowed ROE	9.60%	not disclosed	9.50%	10.25%	10.20%
Regulated Equity %	52%	not disclosed	53%	45%	50%
Infrastructure Mechanism	✓	✓ STRIDE	✓ SAFE	✓ GUARD	✓ SPP
Margin Stability		✓		✓	

¹ Per report by Regulatory Research Associates, part of S&P Global Commodity Insights. Rankings range from Above Average / 1-3, Average / 1-3, and Below Average / 1-3.

² Chesapeake Utilities of Maryland Incorporated reflects the recent consolidation of subsidiaries Sandpiper and Elkton Gas, per the rate case concluded in April 2025.

Filing in progress



Florida City Gas Rate Case Overview

Date	Milestone
February 18, 2026	Notice of Intent filed
April 20, 2026	General rate case filed
June 24, 2026	Interim rate recommendation
July 20, 2026	Intervenor testimony
July 27, 2026	Interim rates order
August 13, 2026	CPK rebuttal testimony
August 31, 2026	Prehearing statements
September 14, 2026	Prehearing conference
Sept 28 - Oct 2, 2026	Hearings
October 21, 2026	Briefs due
November 17, 2026	Staff Recommendation
December 15, 2026	Commission Conference
Q4 2026/ Early 2027	Rates expected effective

Key Highlights of the Filing

- Forward Test Year: **Ending 12/31/2027**
- Adjusted 2027 Rate Base: **\$780 million**
- Revenue Requirement Request: **\$47 million**
- ROE Request: **11.25%**

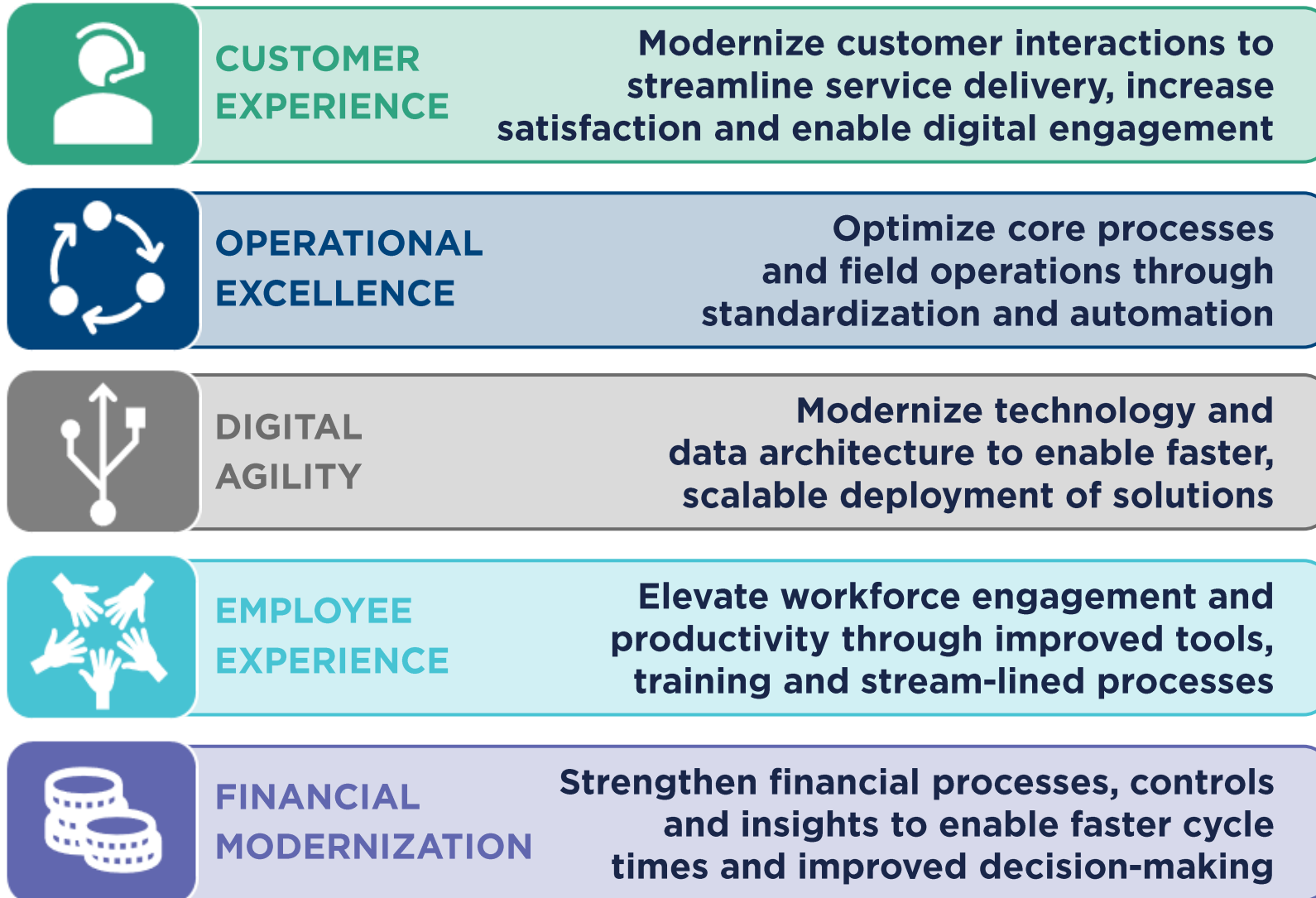
Interim Rates Approved July 24, 2026

- \$16.2 million full-year interim rate increase approved



Building a Platform for Significant Scale

Transformation Themes & Initiatives



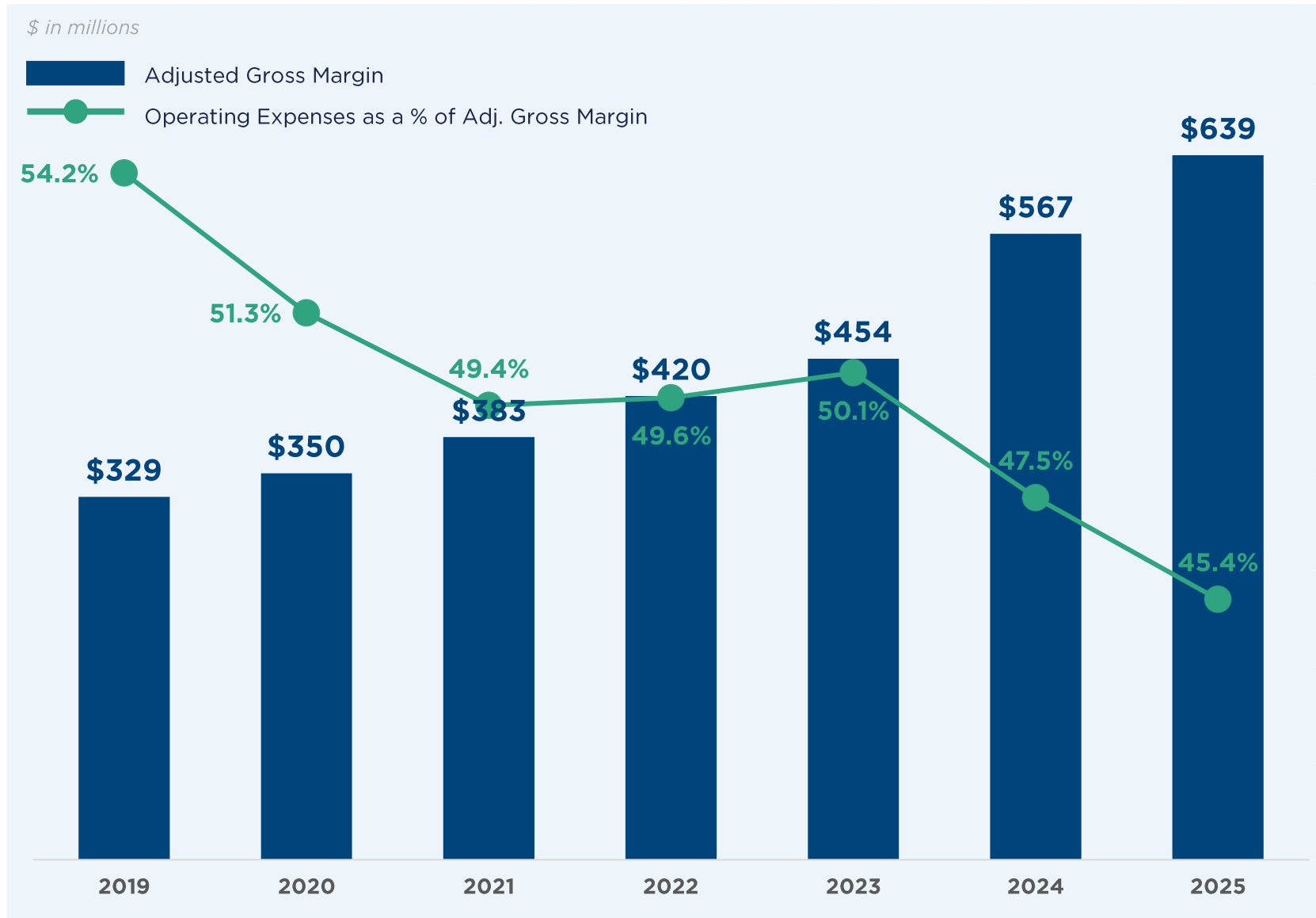
Multi-Year ERP Project

- Named for "One Company" approach to **C**entralize, **O**ptimize, **R**eimagine & **E**nergize
- SAP S4Hana for Asset Management, Supply Chain, Human Resources & Finance
- System Go-Live targeted for **Q2 2027**
- Expected investment of **\$75 million in 2026**



Continually Reducing Operational Expenses

Gross Margin Growth Outpaces O&M Increases

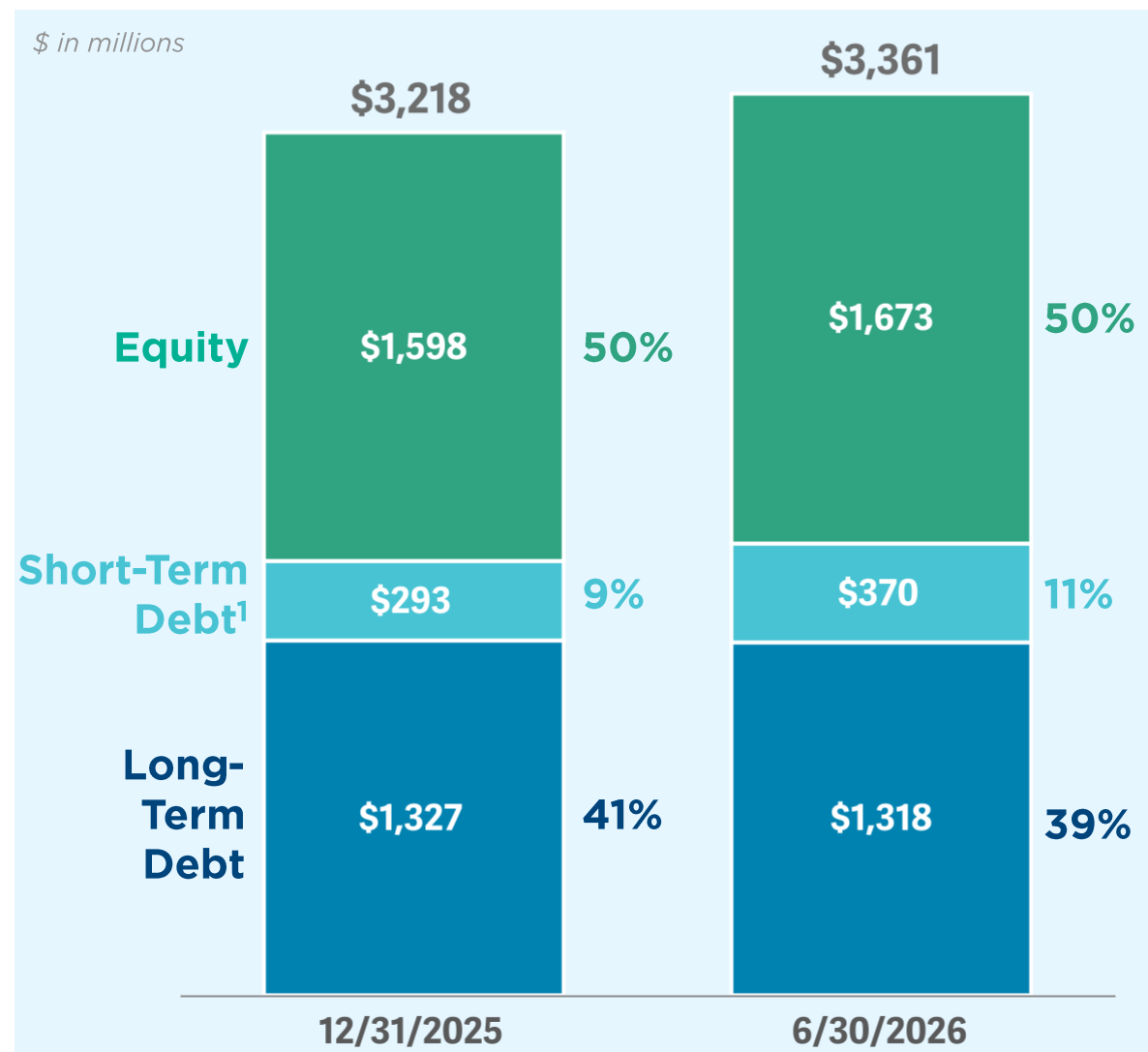


- We have prudently **managed operational expense growth** during a period of significant gross margin expansion
- Executing a “**One Company**” approach across the organization standardizes operations, increasing efficiencies
- Our **extensive technology roadmap** creates a platform to support future growth and drive continued efficiencies
- 2025 represented the **lowest ratio** of operating expense to gross margin



Executing on Our Financing Strategy

Total Capitalization



Shares Outstanding

- **24,106,455** shares outstanding as of **8/3/2026**

Debt & Liquidity Update

- **70%** of total liquidity available as of **6/30/2026** out of total capacity of **\$797.5M** million²
- **August 2026:** Amended, extended and **upsized revolving credit facility to \$650M**, an increase of \$200M, leading to updated total capacity of \$1.0 billion to support our capital program

2026 Financing Issuance Expectations

- **DEBT:** \$200 - \$250 million of long-term debt

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

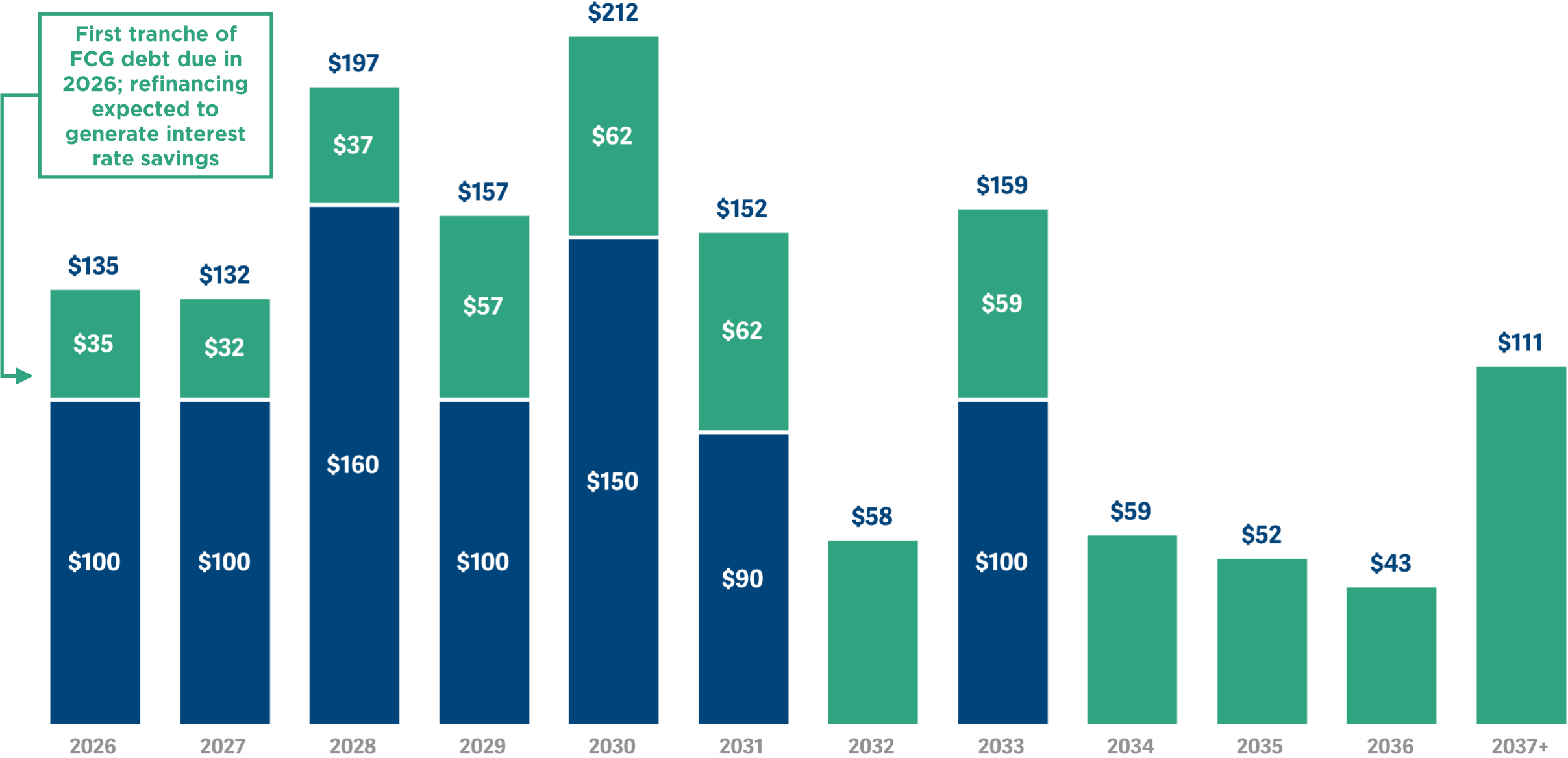
² Total liquidity includes the \$450M Revolver and \$348M of Private Placement Shelf Agreements.



Long-Term Debt Maturity Profile

Amortizing Principal Payments
Bullet Maturities

\$ in millions



Stakeholder Engagement Drives Success

INVESTING IN
OUR TEAMMATES,
CUSTOMERS AND
COMMUNITIES



TEAMMATES



CUSTOMERS



PARTNERS



COMMUNITIES

THROUGH JUNE 30, 2026:

~**500+** team members have participated in at least one event

~**\$850K** of charitable donations, community partnerships & sponsorships



Lexus Corporate Run in Miami, FL



March for Babies in West Palm Beach, FL



Food Bank of Delaware in Milford, DE

Transforming for Growth, Powered by People

Key Deliverables for 2026

CAPITAL DEPLOYMENT

- **Invest \$500 - \$550 million of capital**
- Bring current projects online
- Finalizing new projects under development

REGULATORY AGENDA

- **Successful outcome on FCG Rate Case**
- Secure regulatory approval for other current & future growth projects

BUSINESS TRANSFOR- MATION

- **Exceed all milestones for ERP project**
- Implement additional technology, process and structural enhancements

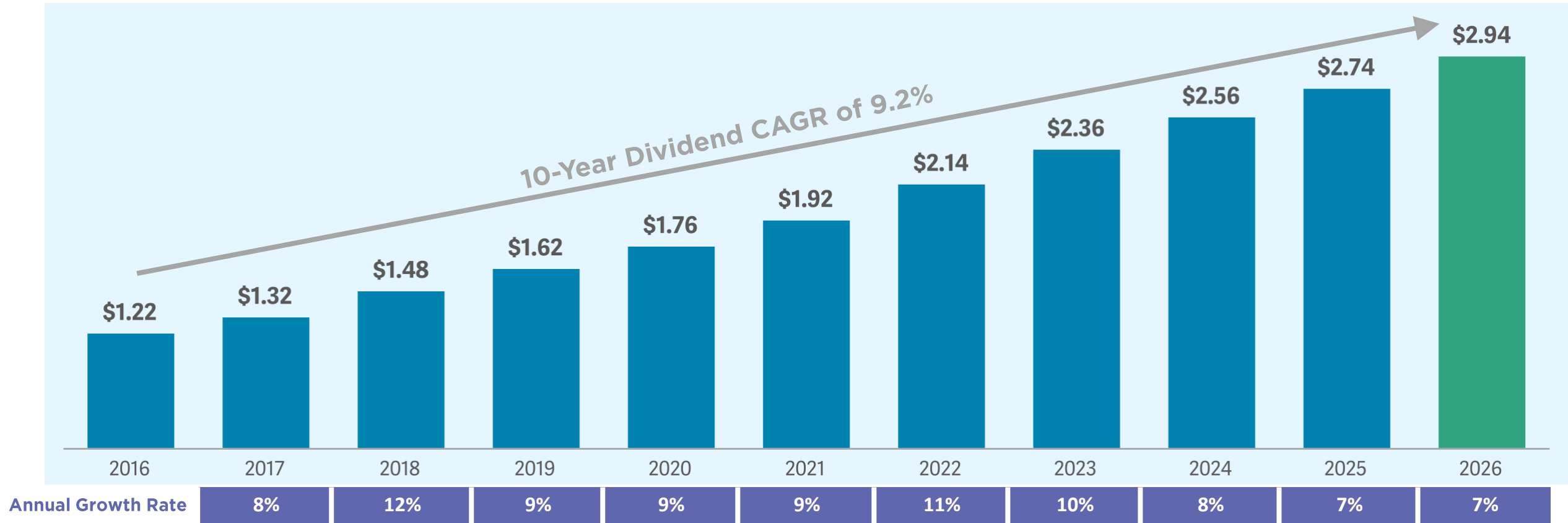
FINANCING STRATEGY

- **Fund capital plan efficiently and effectively**
- Maintain investment grade credit rating
- Drive continued earnings & dividend growth



Dividend Policy Drives Increased Shareholder Value

Annualized Dividend Per Share



Performance Track
Record of Strong
Earnings Growth
9.1% CAGR since 2016

45 - 50% Target Payout Ratio:
9.2% Dividend Growth CAGR

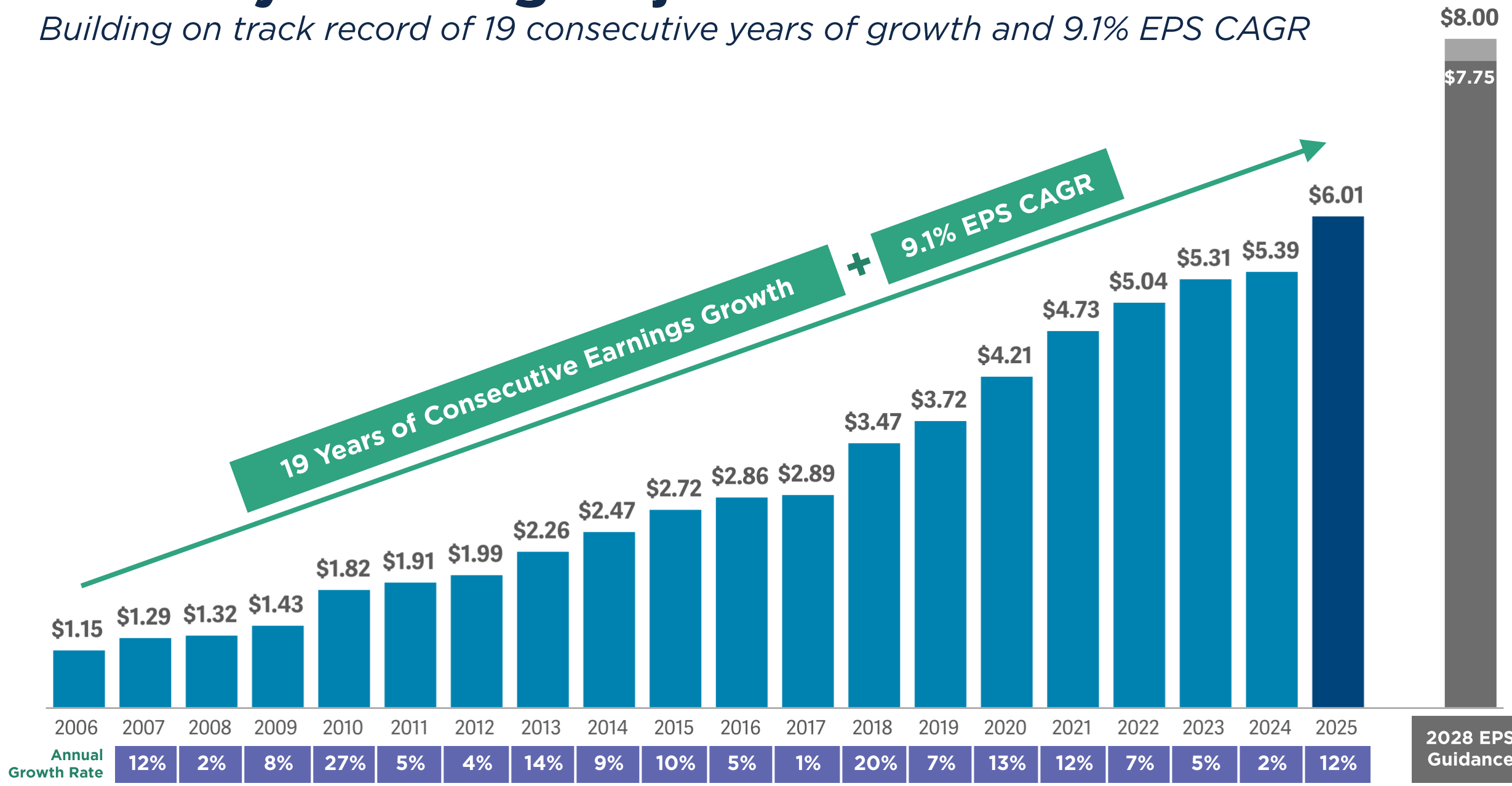
50 - 55% Earnings Reinvestment
Supports robust capital program

**Dividend and Earnings
Growth Drive
Industry-Leading
Annual Shareholder Return**
~10.2%+ 10-Year CAGR¹

¹ Calculated through 12/31/2025.

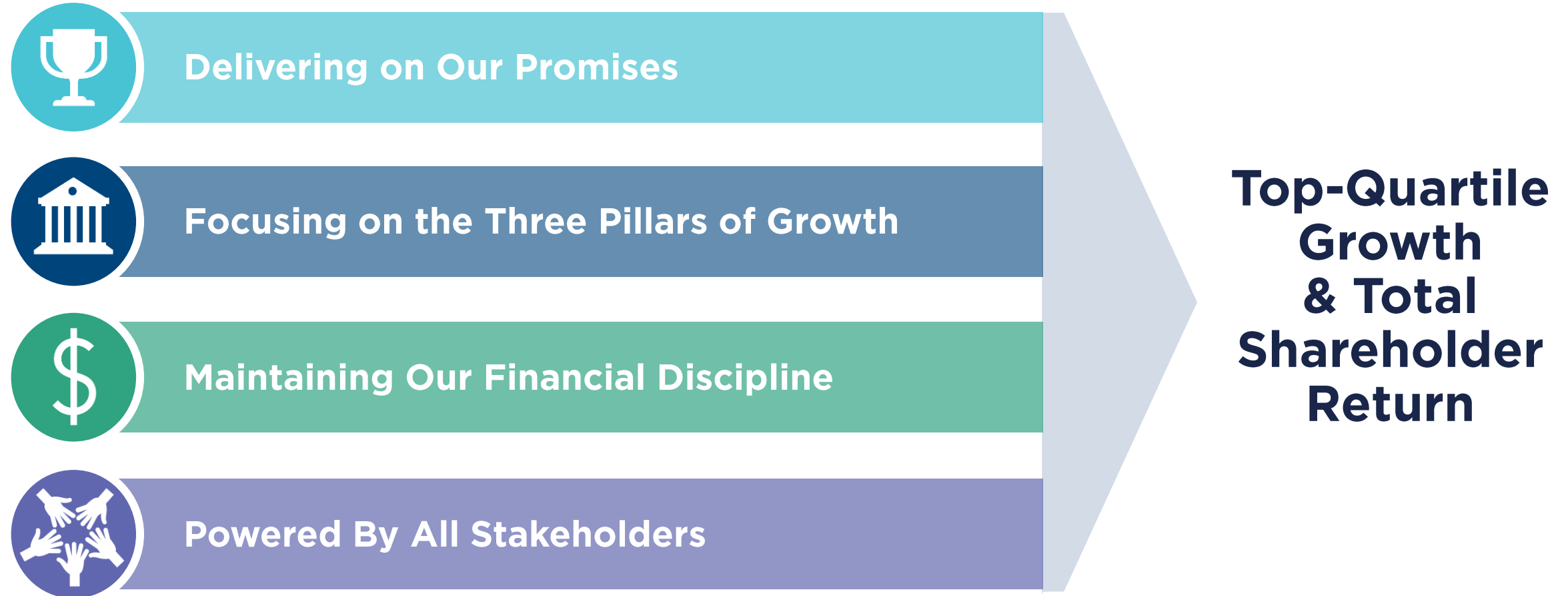
Industry-Leading Adjusted EPS Growth

Building on track record of 19 consecutive years of growth and 9.1% EPS CAGR



¹ See appendix for a reconciliation of non-GAAP metrics.

Transforming for Growth in 2026 & Beyond



APPENDIX

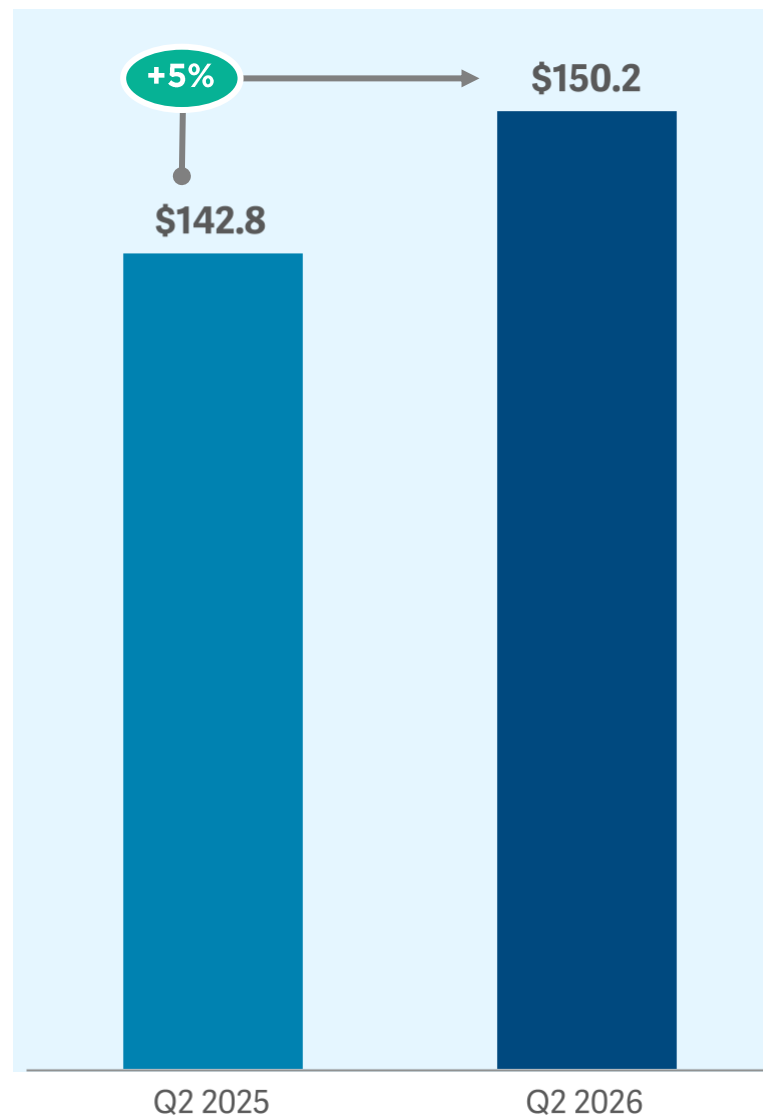
ADDITIONAL INFORMATION



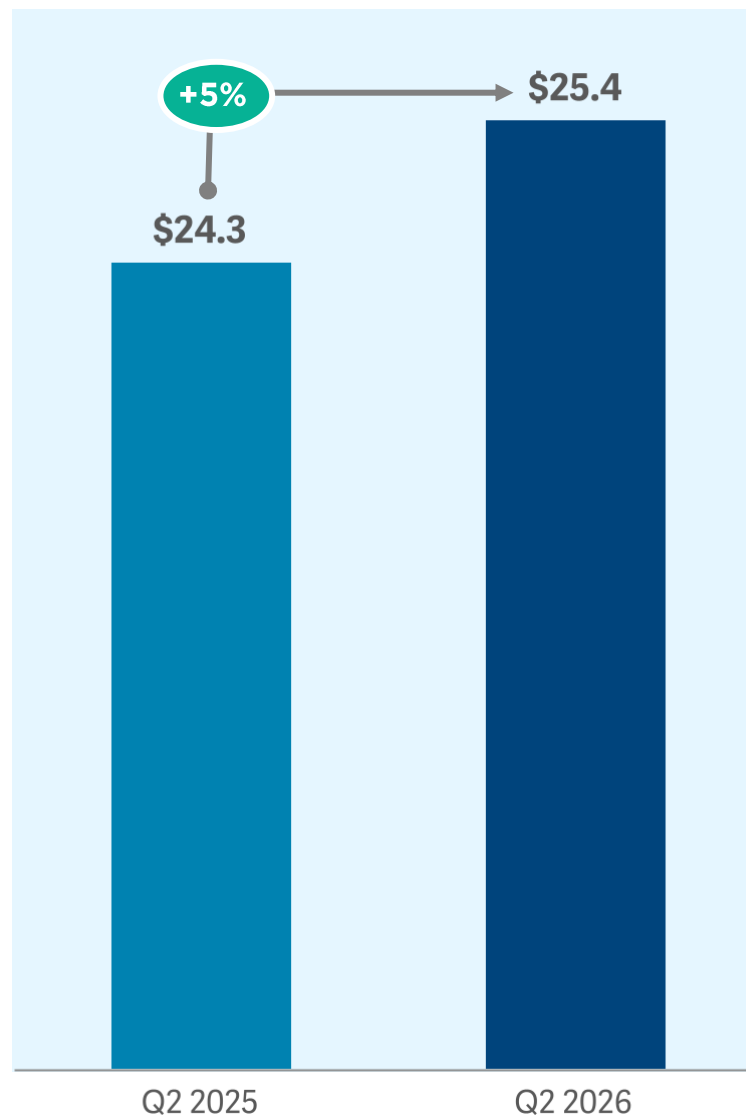
Consistent Growth in Q2 2026

\$ millions except per share amounts

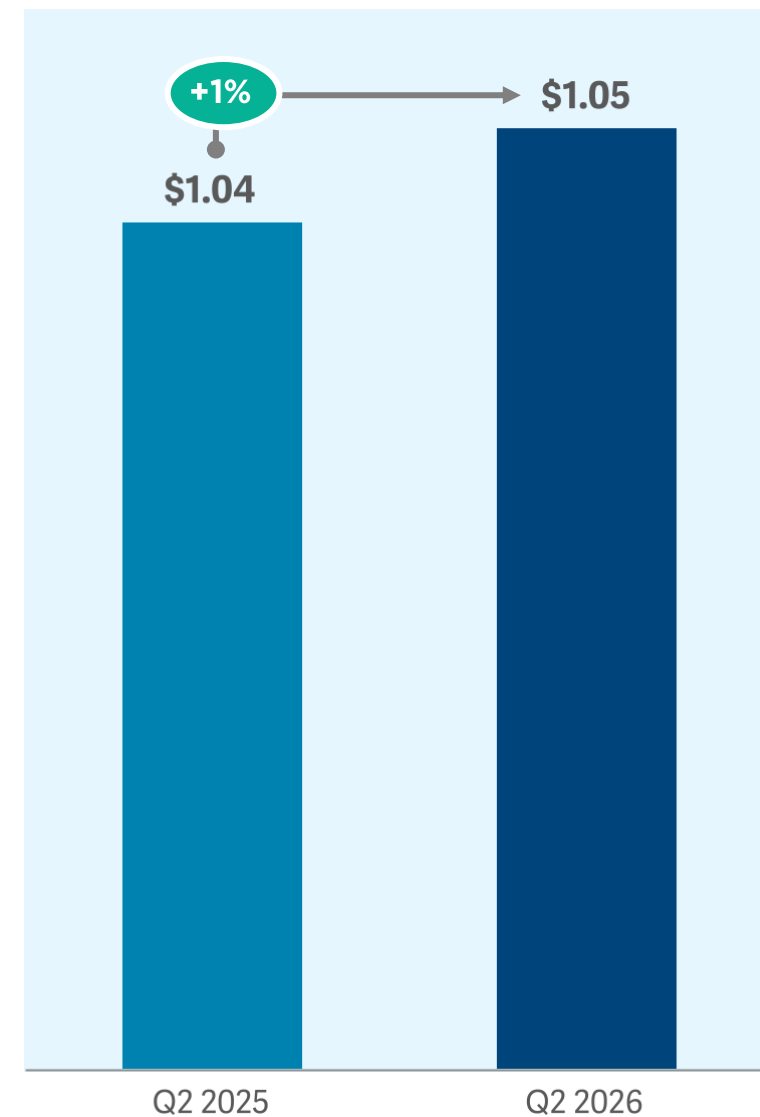
Adjusted Gross Margin¹



Adjusted Net Income¹



Adjusted Earnings Per Share¹

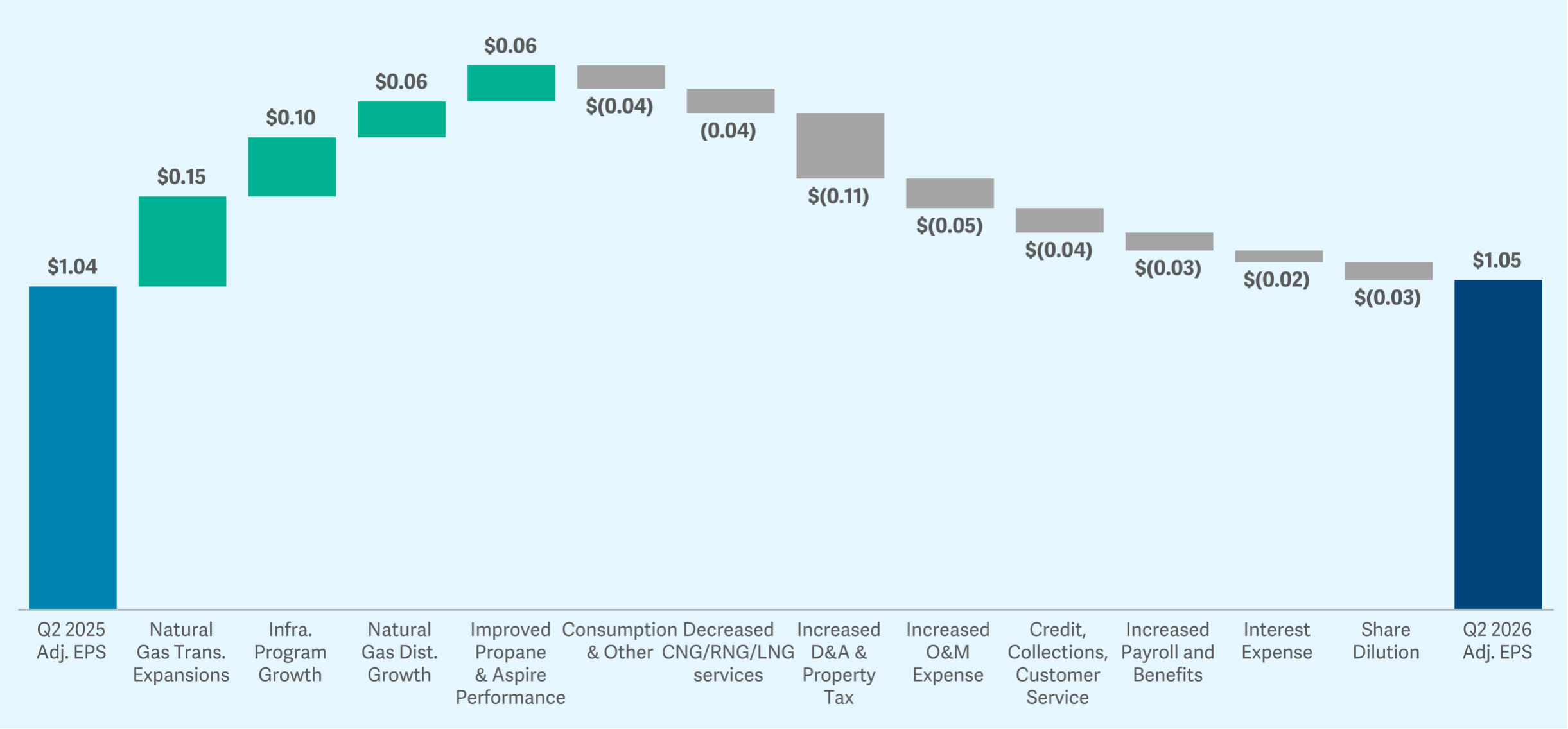


¹ See appendix for a reconciliation of non-GAAP metrics.



Q2 2026 Key Performance Drivers

Adjusted Earnings Per Share¹



¹ See appendix for a reconciliation of non-GAAP metrics.



Q2 Distribution Utility Statistical Data

	For the Three Months Ended June 30, 2026		
Operating Revenues (in thousands)	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Residential	\$ 24,162	\$ 33,326	\$ 12,216
Commercial and Industrial	\$ 14,278	\$ 56,165	\$ 13,647
Other ¹	\$ (6,618)	\$ 2,473	\$ 656
Total Operating Revenues	\$ 31,822	\$ 91,964	\$ 26,519

Volume (in Dts/MWHs)			
Residential	965,779	986,512	71,342
Commercial and Industrial	2,309,091	12,350,048	98,677
Other	59,031	260,936	—
Total	3,333,901	13,597,496	170,019

Average customers			
Residential	108,306	214,827	26,035
Commercial and Industrial	8,559	17,610	7,485
Other	25	2	—
Total	116,890	232,439	33,520

	For the Three Months Ended June 30, 2025		
	Delmarva NG Distribution	Florida Natural Gas Distribution ²	FPU Electric Distribution
	\$ 18,110	\$ 27,384	\$ 11,880
	\$ 9,994	\$ 49,448	\$ 10,328
	\$ (1,886)	\$ 9,266	\$ 4,021
	\$ 26,218	\$ 86,098	\$ 26,229

	788,353	945,763	73,256
	2,049,542	12,860,231	87,551
	62,650	522,380	—
	2,900,545	14,328,374	160,807

	105,402	211,084	26,061
	8,477	17,461	7,518
	24	—	—
	113,903	228,545	33,579

Note: Unaudited Utility statistical data.

¹ Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

² Prior year numbers have been updated to align with current year presentation.



YTD Distribution Utility Statistical Data

	For the Six Months Ended June 30, 2026		
Operating Revenues (in thousands)	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Residential	\$ 82,658	\$ 74,198	\$ 25,035
Commercial and Industrial	\$ 42,525	\$ 116,910	\$ 25,338
Other ¹	\$ (10,778)	\$ 25,325	\$ 3,891
Total Operating Revenues	\$ 114,405	\$ 216,433	\$ 54,264

Volume (in Dts/MWHs)			
Residential	4,165,944	2,464,035	148,601
Commercial and Industrial	7,018,313	25,366,947	188,394
Other	152,708	594,020	—
Total	11,336,965	28,425,002	336,995

Average customers			
Residential	108,166	214,434	26,038
Commercial and Industrial	8,572	17,511	7,482
Other	26	71	—
Total	116,764	232,016	33,520

	For the Six Months Ended June 30, 2025		
	Delmarva NG Distribution	Florida Natural Gas Distribution ²	FPU Electric Distribution
	\$ 64,926	\$ 60,825	\$ 24,075
	\$ 32,168	\$ 101,903	\$ 19,782
	\$ (3,261)	\$ 18,308	\$ 5,536
	\$ 93,833	\$ 181,036	\$ 49,393

	3,888,137	2,422,018	154,259
	6,005,850	26,834,886	171,835
	152,738	924,233	—
	10,046,725	30,181,137	326,094

	105,003	210,362	26,014
	8,501	17,436	7,488
	26	—	—
	113,530	227,798	33,502

Note: Unaudited Utility statistical data.

¹ Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

² Prior year numbers have been updated to align with current year presentation.



GAAP to Non-GAAP Reconciliation: Consolidated

\$ in millions	Second Quarter Results				Year-to-Date Results			
	Q2 2026	Q2 2025	\$	%	YTD 2026	YTD 2025	\$	%
Consolidated Reconciliation								
GAAP Operating Revenues	\$ 201.9	\$ 192.8	\$ 9.1	5%	\$ 555.0	\$ 491.5	\$ 63.5	13%
Cost of Sales								
Nat Gas, Propane, & Electric	(51.7)	(50.0)	(1.7)	3%	(198.6)	(166.3)	(32.3)	19%
Operating Expense ¹	(25.9)	(24.0)	(1.9)	8%	(53.4)	(46.7)	(6.7)	14%
D&A	(22.9)	(21.9)	(1.0)	5%	(44.4)	(44.4)	—	—%
GAAP Gross Margin	\$ 101.4	\$ 96.9	\$ 4.5	5%	\$ 258.6	\$ 234.1	\$ 24.5	10%
Add Back: Operating Expense ¹	25.9	24.0	1.9	8%	53.4	46.7	6.7	14%
Add Back: D&A	22.9	21.9	1.0	5%	44.4	44.4	—	—%
Adjusted Gross Margin	\$ 150.2	\$ 142.8	\$ 7.4	5%	\$ 356.4	\$ 325.2	\$ 31.2	10%

Note: D&A refers to Depreciation and Amortization Expense.

¹ 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, 2025 for additional details.



GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

Regulated Segment	Second Quarter Results				Year-to-Date Results			
	Q2 2026	Q2 2025	\$	%	YTD 2026	YTD 2025	\$	%
GAAP Operating Revenues	\$ 164.3	\$ 151.8	\$ 12.5	8%	\$ 413.6	\$ 351.4	\$ 62.2	18%
Cost of Sales								
Nat Gas, Propane, & Electric	(39.6)	(34.1)	(5.5)	16%	(141.2)	(105.6)	(35.6)	34%
Operating Expense ¹	(15.5)	(14.6)	(0.9)	6%	(32.2)	(27.9)	(4.3)	15%
D&A	(17.3)	(16.8)	(0.5)	3%	(33.4)	(34.4)	1.0	(3)%
GAAP Gross Margin	\$ 91.9	\$ 86.3	\$ 5.6	6%	\$ 206.8	\$ 183.5	\$ 23.3	13%
Add Back: Operating Expense ¹	15.5	14.6	0.9	6%	32.2	27.9	4.3	15%
Add Back: D&A	17.3	16.8	0.5	3%	33.4	34.4	(1.0)	(3)%
Adjusted Gross Margin	\$ 124.7	\$ 117.7	\$ 7.0	6%	\$ 272.4	\$ 245.8	\$ 26.6	11%
Unregulated Segment	Q2 2026	Q2 2025	\$	%	YTD 2026	YTD 2025	\$	%
GAAP Operating Revenues	\$ 45.2	\$ 47.9	\$ (2.7)	(6)%	\$ 158.9	\$ 154.6	\$ 4.3	3%
Cost of Sales								
Nat Gas, Propane, & Electric	(19.8)	(22.9)	3.1	(14)%	(74.9)	(75.1)	0.2	—%
Operating Expense ¹	(10.4)	(9.8)	(0.6)	6%	(21.3)	(19.5)	(1.8)	9%
D&A	(5.6)	(5.1)	(0.5)	10%	(11.0)	(10.0)	(1.0)	10%
GAAP Gross Margin	\$ 9.4	\$ 10.1	\$ (0.7)	(7)%	\$ 51.7	\$ 50.0	\$ 1.7	3%
Add Back: Operating Expense ¹	10.4	9.8	0.6	6%	21.3	19.5	1.8	9%
Add Back: D&A	5.6	5.1	0.5	10%	11.0	10.0	1.0	10%
Adjusted Gross Margin	\$ 25.4	\$ 25.0	\$ 0.4	2%	\$ 84.0	\$ 79.5	\$ 4.5	7%

Note: D&A refers to Depreciation and Amortization Expense.

¹ 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, 2025 for additional details.



GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

*\$ in millions except per-share amounts
shares in thousands*

Non-GAAP Reconciliation: Net Income /EPS

	Second Quarter Results				Year-to-Date Results			
	Q2 2026	Q2 2025	\$	%	YTD 2026	YTD 2025	\$	%
GAAP Net Income	\$ 25.4	\$ 23.9	\$ 1.5	6%	\$ 84.7	\$ 74.8	\$ 9.9	13%
FCG Transaction+Transition Expenses ¹	\$ —	\$ 0.4	\$ (0.4)	(100)%	\$ —	\$ 0.6	\$ (0.6)	(100)%
Adjusted Net Income	\$ 25.4	\$ 24.3	\$ 1.1	5%	\$ 84.7	\$ 75.4	\$ 9.3	12%
Diluted Weighted Avg. Common Shares Outstanding	24,174	23,402			24,115	23,223		
GAAP Diluted EPS	\$1.05	\$1.02	\$ 0.03	3%	\$3.51	\$3.22	\$ 0.29	9%
FCG Transaction+Transition Expenses ¹	—	0.02	(0.02)	(100)%	—	0.03	(0.03)	(100)%
Adjusted Diluted EPS	\$1.05	\$1.04	\$ 0.01	1%	\$3.51	\$3.25	\$ 0.26	8%

¹ Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.



We'd love to hear from you!



LUCIA DEMPSEY | HEAD OF INVESTOR RELATIONS

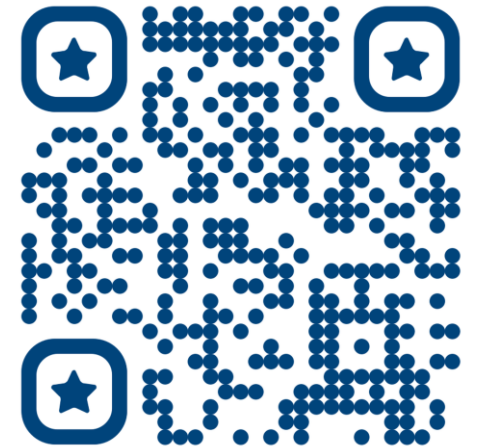
C: (347) 804-9067 | LDEMPSEY@CHPK.COM



LEA PETRI | IR ANALYST

C: (347) 804-9067 | LPETRI@CHPK.COM

<https://www.chpk.com/investors>
investors@chpk.com



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