CHESAPEAKE UTILITIES CORPORATION

Investor Presentation: November 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 EEI Team



Jeff Householder

Chair of the Board, President & Chief Executive Officer



Jeff Sylvester

Senior Vice President & Chief Financial Officer



Lucia Dempsey

Head of Investor Relations



Lea Petri

Investor Relations Analyst

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

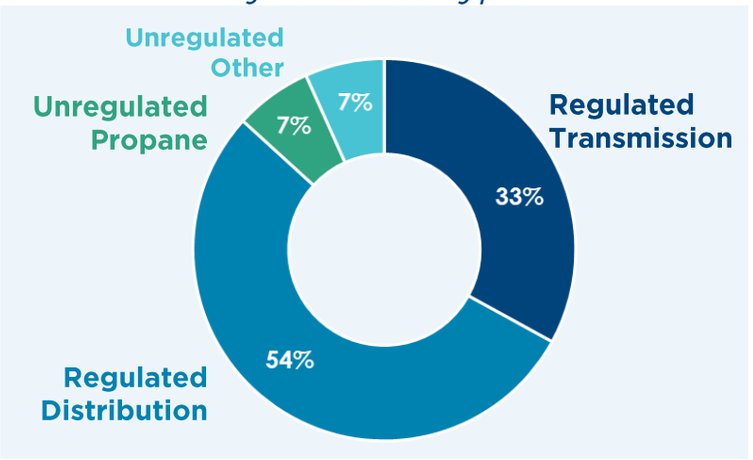


NYSE: CPK	**~$3.2B** market cap	**~1,300** employees
~470k distribution customers	**$4.0B** total assets	**85%** regulated assets

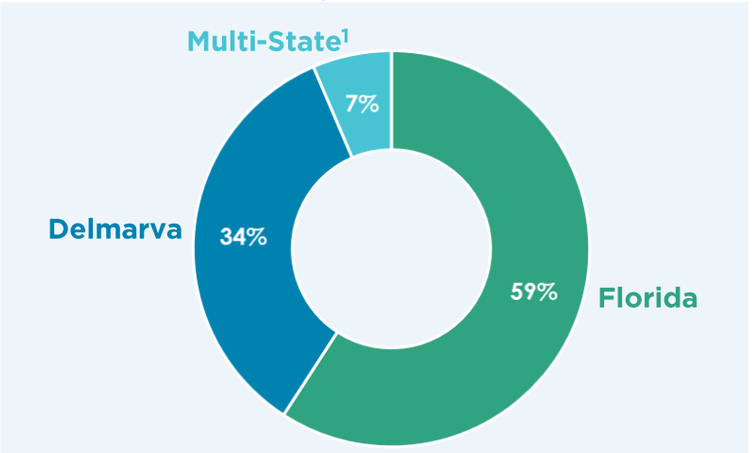
Regulated Energy Segment	States We Serve
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Natural Gas Transmission	DE, FL, MD, PA, OH

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



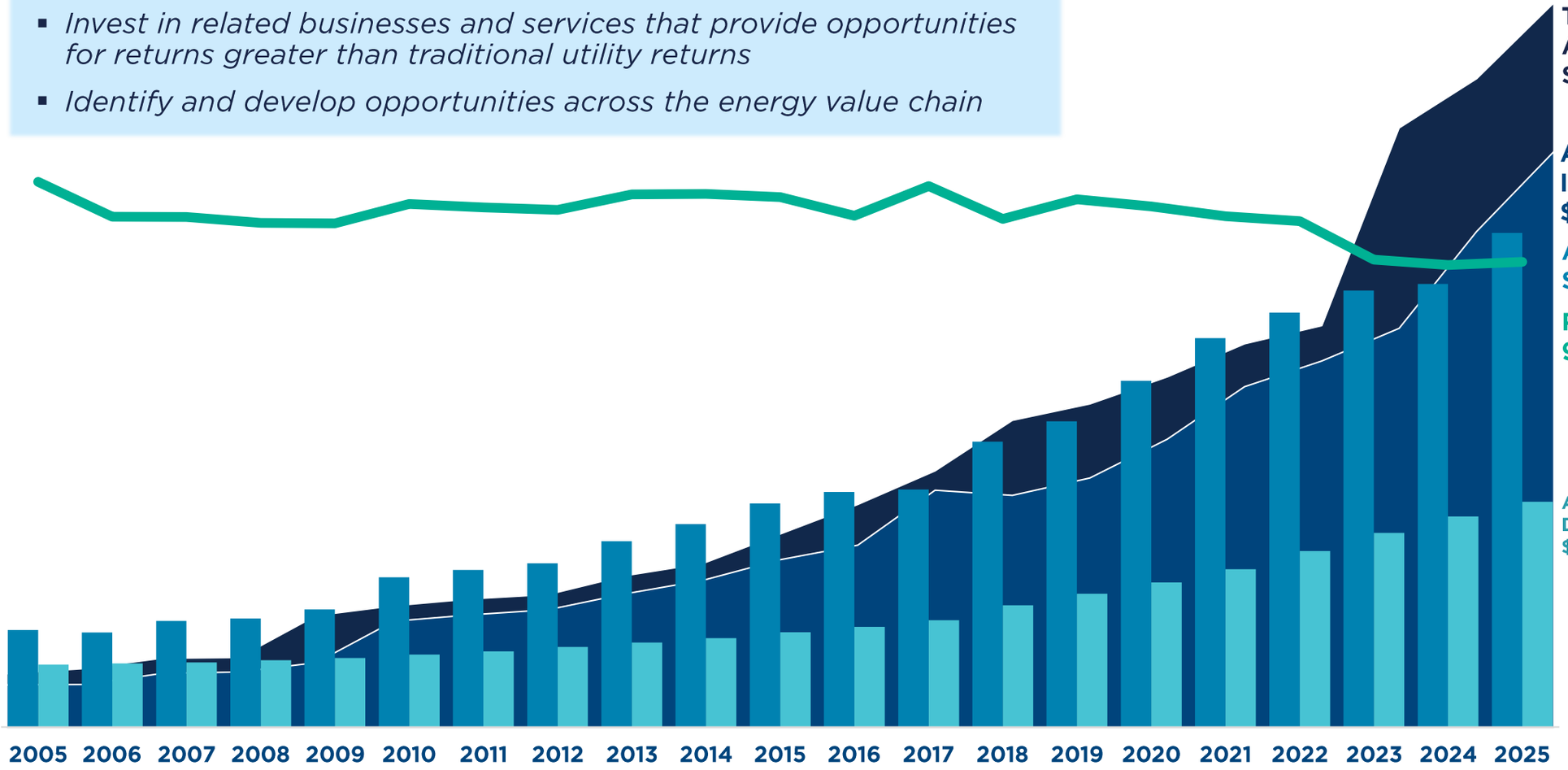
2025 Operating Income
by State



Note: Statistics as of year-end 2025; market capitalization as of September 2026.
[1]Multi-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*



16.5X Total Asset Growth

15X Adjusted Net Income Growth

Adjusted EPS 20-Yr CAGR: 9%

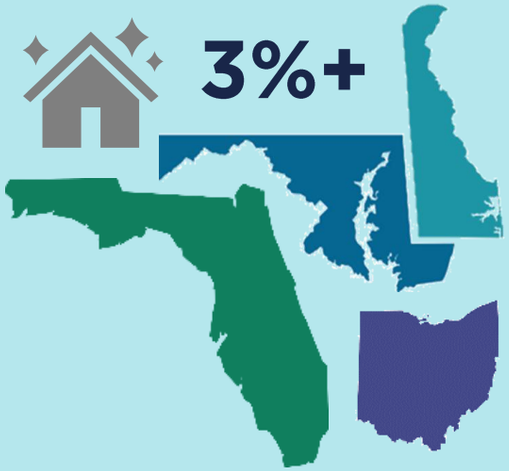
20 Years of Consistently Top-Quartile ROEs

Dividend per Share 20-Yr CAGR: 7%

140+ Years of Operations → ACQUISITION OF FLORIDA PUBLIC UTILITIES → **Significant Organic Growth** → **Bolt-on Acquisitions** → **Regulatory Success** → ACQUISITION OF FLORIDA CITY GAS

Our Strategic Plan Guides Our Work

Growing Service Areas



Executing on Our Growth Strategy

- Prudently deploy investment capital
- Proactively manage regulatory agenda
- Continually transform business operations

Disciplined Financing Plan

- 50/50 target capital structure
- Investment grade credit ratings
- Strategic use of equity, debt and dividends

Consistent Performance, Industry-Leading Growth and Top-Quartile Total Shareholder Return

Operating in High-Growth Service Areas

DELMARVA



Top-Quartile Growth[1]

- 4.1% residential growth
- 1.2% commercial growth
- 4,200+ new customers
- Delaware ranks 9th in the U.S. for population growth[2]
- Growing commercial and industrial demand

FLORIDA



Top-Quartile Growth[1]

- 2.8% residential growth
- 1.5% commercial growth
- ~6,000 new customers
- Ranks 3rd in the U.S. for population growth[2]
- 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

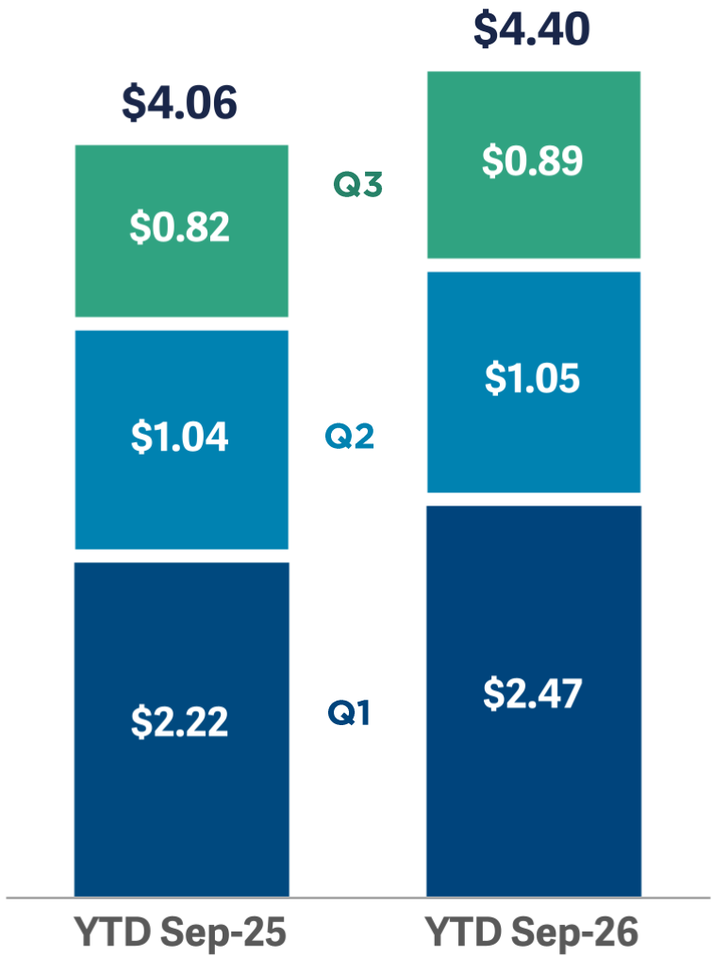
$4.6M Residential Customer Growth **$2.8M** C&I Customer Growth

[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 Q3 2026

YTD Adjusted Diluted EPS[1]



12%
ADJ. NET INCOME GROWTH vs YTD'25

8%
YTD'26 ADJ. EPS GROWTH vs YTD'25

Q3 2026 INCREMENTAL ADJUSTED MARGIN:

$4.8M
TRANSMISSION & DISTRIBUTION

$2.8M
INFRASTRUCTURE PROGRAMS

$151M
Q3'26 CAPITAL EXPENDITURES

$2.7M
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

- Mechanical and electrical systems construction essentially complete; pre-commissioning work is underway
- Preparing to file for the first of a series of commissioning-related Notice to Proceed permits
- Overall capital investment expected to be approximately $125M
- Received FERC approval for increased rates based on updated capital investment level
- FERC facility commissioning completion expected in Q1 2027







Q1 2027
EXPECTED IN-SERVICE

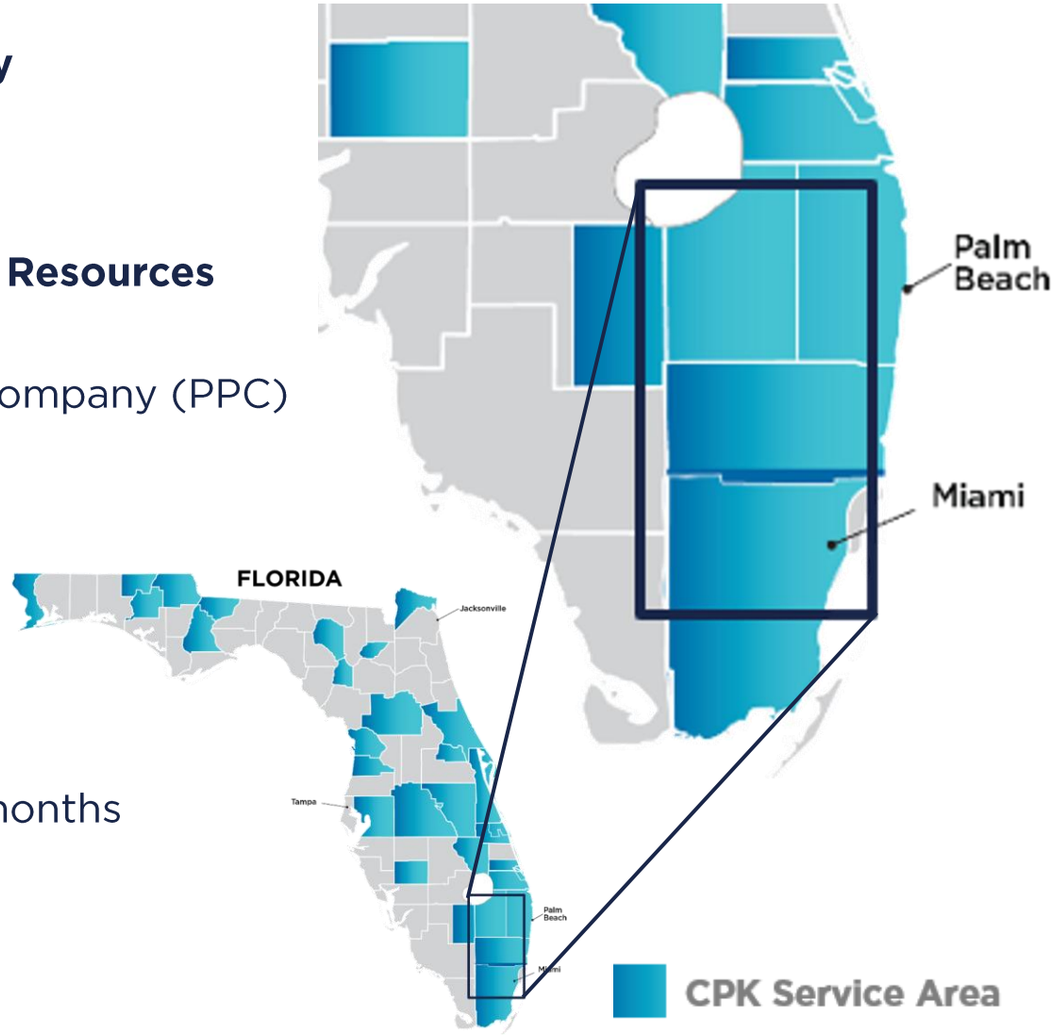
$17.2M
FY 2027 MARGIN

~$19.7M
FY 2028 MARGIN

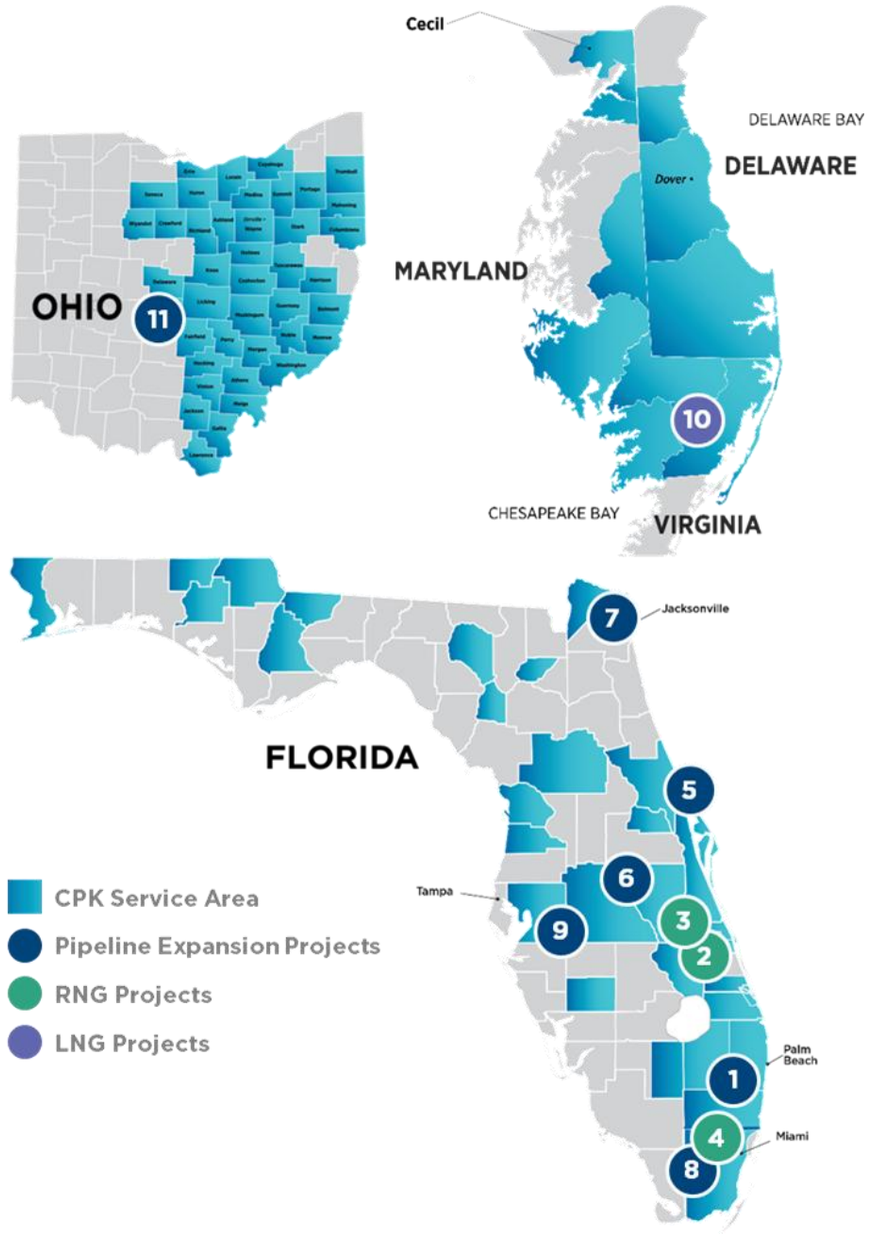
Florida Energy Pathway

$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 Phase IX expansion
  - Majority of the route leverages existing right-of-ways
- **Established a Joint Venture Agreement with NextEra Energy Resources**
  - NEER will finance and own 49% of the overall project
  - Project will be built and operated by Peninsula Pipeline Company (PPC)
- **Three committed shippers contracting 250,000 dth/day**
- **Capital investment anticipated to be ~$1.2 billion,** subject to finalization of design and engineering work
- **Development & Construction Timeline:**
  - Engineering and design work continuing on track
  - Permitting preparation is underway; full process is 12-18 months
  - 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	~$125M	$0.3	$1.5	$17.2
11	AEX Duncan Plains	In-Progress	2027	~$10M	—	—	$1.1
			Totals:	**~320M**	**$18.3**	**$32.9**	**$50.7**

[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

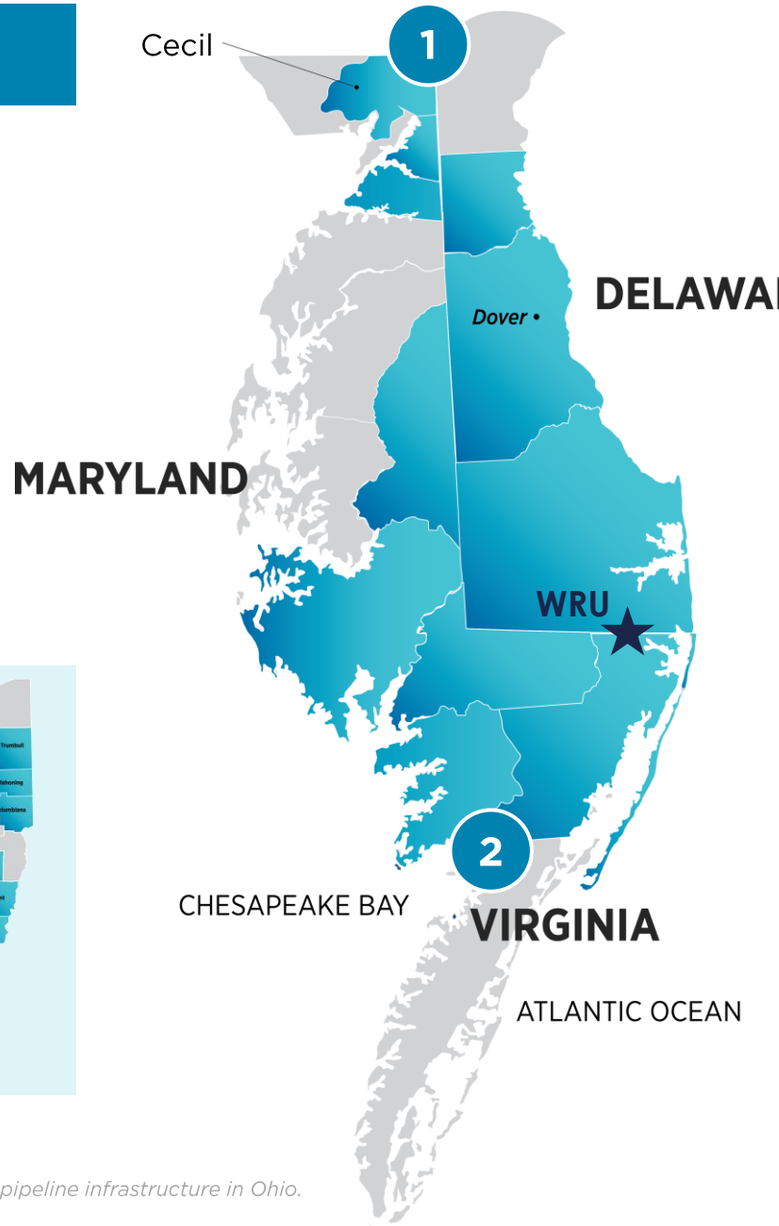
2 ACCOMACK COUNTY EXPLORATION PROJECT

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.

On Track to Meet FY 2026 Capital Guidance

$ 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	$102M
Transmission	$185 - $195M	• Worcester Resiliency Upgrade • Miami Inner Loop • Duncan Plains Data Center Pipeline • RNG Transportation Projects • Initial FEP Capital Investment	$148M
Infrastructure	$115 - $125M	• FPU's GUARD & FCG's SAFE Programs • ESNG Capital Cost Surcharge Program • Electric Storm Protection Plan	$71M
Technology	$90 - $100M	• Enterprise Resource Plan (ERP) • Additional technology, cybersecurity investments	$64M
Unregulated	$25 - $35M	• Marlin Virtual Pipeline, Propane, Aspire Energy	$28M
	$550 - $600M		**$413M**

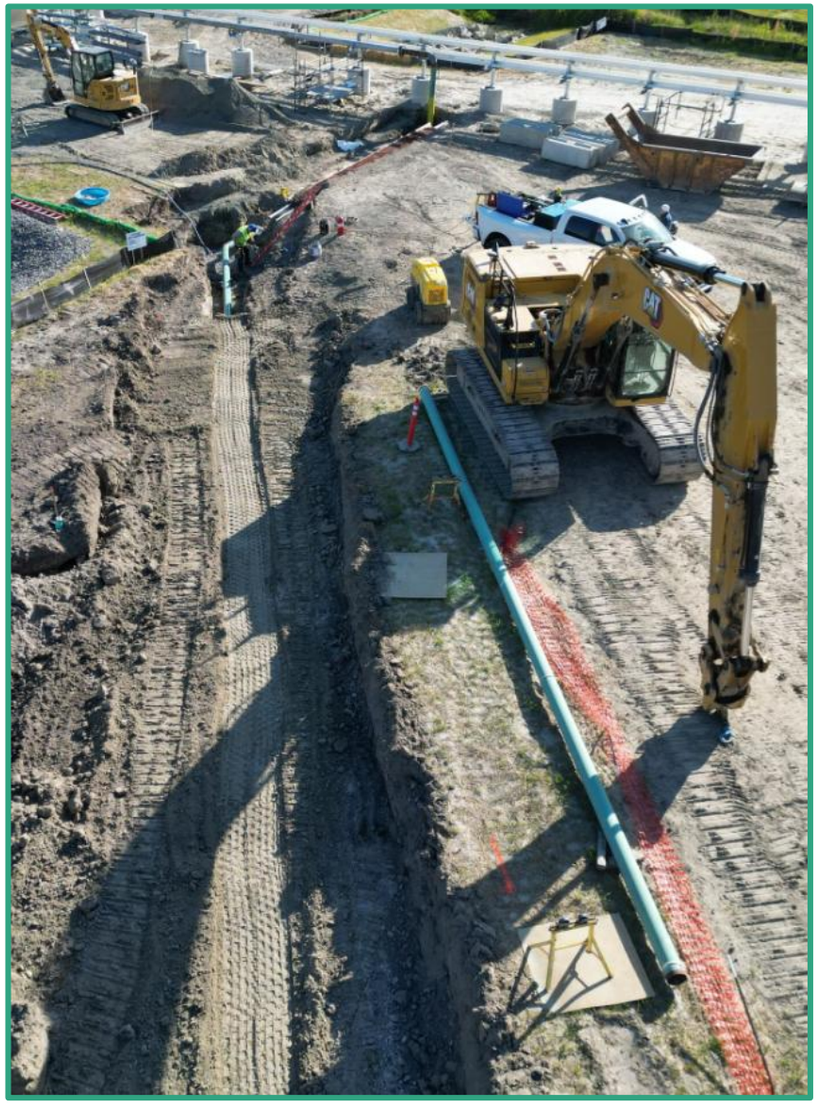
Significant Upside Driving Increased Long-Term Capital

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

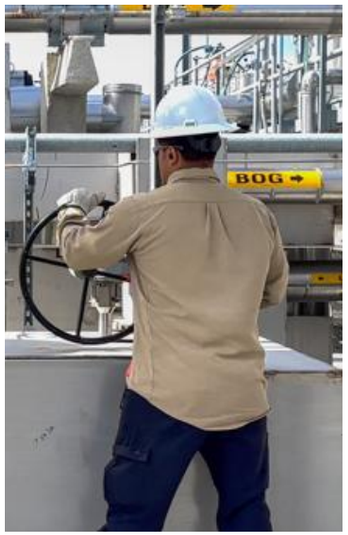
Florida City Gas Rate Case Overview

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 24, 2026	Interim rate order
August 13, 2026	CPK rebuttal testimony
August 31, 2026	Prehearing statements
September 14, 2026	Prehearing conference
Sept 28 - 30, 2026	Hearings
October 22, 2026	Briefs due
November 18, 2026	Staff recommendation
December 1, 2026	Commission Conference: Revenue Requirement
December 15, 2026	Commission Conference: Rates
January 4, 2027	Final Commission Order

Key Highlights of the Filing

- Forward Test Year: **Ending 12/31/2027**
- Adjusted 2027 Rate Base: ~**$740 million**
- Revenue Requirement Request: **$47 million**
- ROE Request: **11.25%**
- **$16.2 million** full-year interim rate increase approved
- **$2.7 million** recognized in Q3 2026





Building a Platform for Significant Scale

Transformation Themes & Initiatives



CUSTOMER EXPERIENCE

Modernize customer interactions to streamline service delivery, increase satisfaction and enable digital engagement



OPERATIONAL EXCELLENCE

Optimize core processes and field operations through standardization and automation



DIGITAL AGILITY

Modernize technology and data architecture to enable faster, scalable deployment of solutions



EMPLOYEE EXPERIENCE

Elevate workforce engagement and productivity through improved tools, training and stream-lined processes



FINANCIAL MODERNIZATION

Strengthen financial processes, controls and insights to enable faster cycle times and improved decision-making

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**

CORE 1

Transforming for Growth, Powered by People

Key Deliverables for 2026

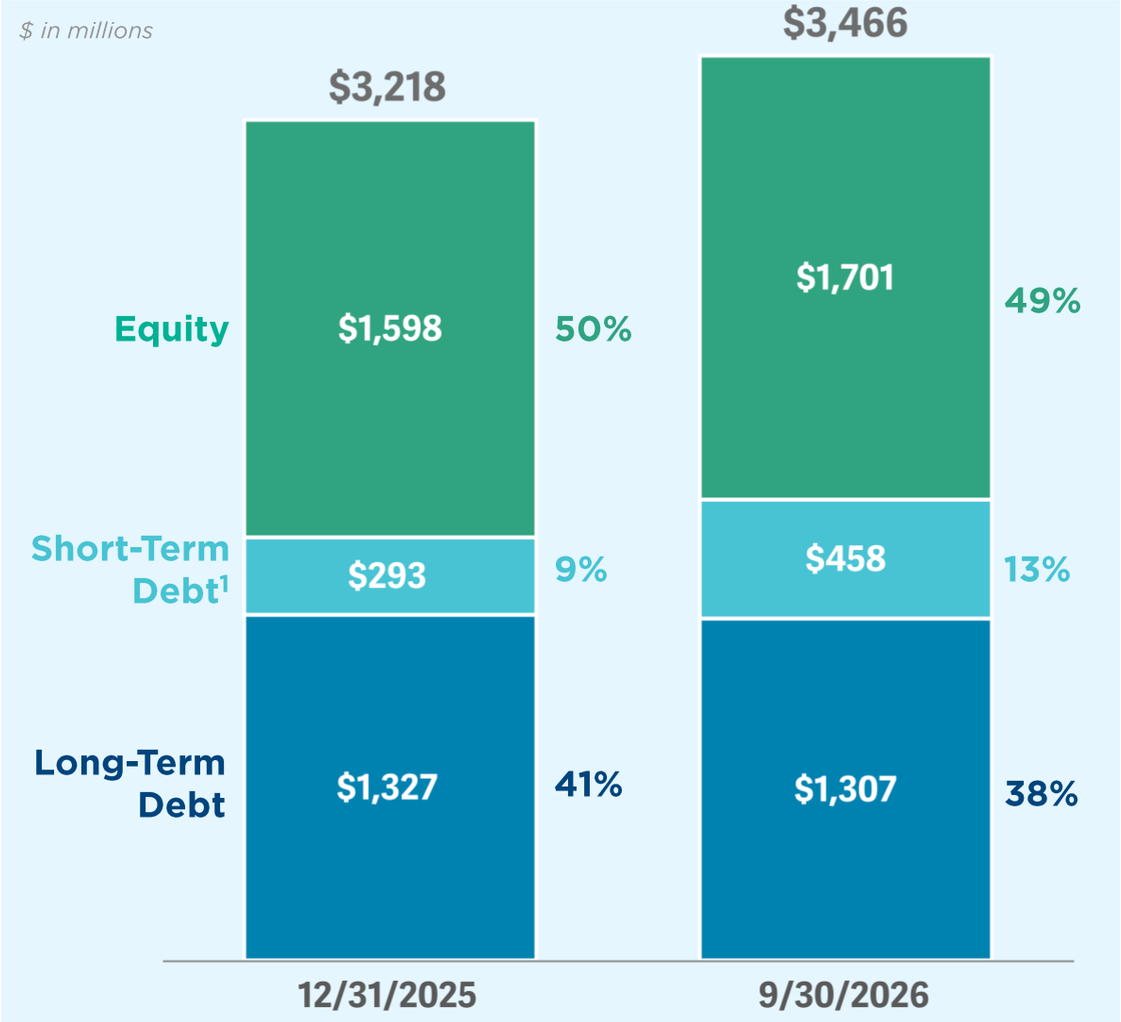
CAPITAL DEPLOYMENT	• **Invest $550 - $600 million of capital** • Bring current projects online • Finalizing new projects under development
REGULATORY AGENDA	• **Successful outcome on FCG Rate Case** • Secure regulatory approval for other current & future growth projects
BUSINESS TRANSFOR-MATION	• **Exceed 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





Executing on Our Financing Strategy

Total Capitalization



Equity Update

- **$36.6 million** of equity issued through YTD 2026
- **24,448,944** shares outstanding as of **11/2/2026**
- **September 2026:** Renewed the Company's Form S-3 and launched an upsized **$225 million ATM equity program** with forward sale capabilities to enhance capital-raising flexibility

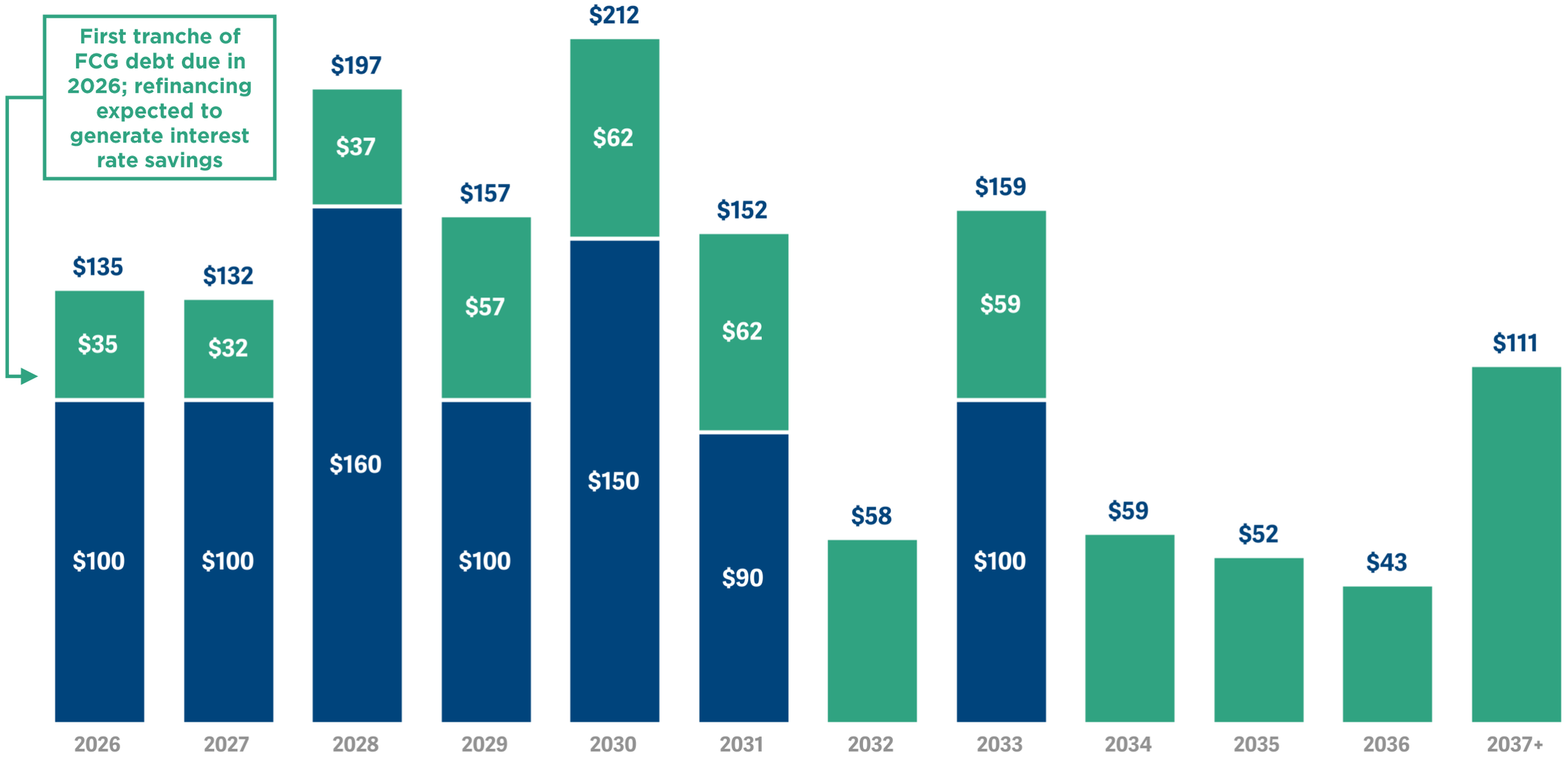
Debt & Liquidity Update

- **67%** of total funding capacity as of **9/30/2026** out of total capacity of **$1.0B**[2]
- **August 2026**: Amended, extended and **upsized revolving credit facility to $650M**, an increase of $200M to support our capital program
- **Debt Issuance:** Expect to issue approximately **$200 - $250M** of long-term debt by YE 2026

[1] Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.
[2] Total funding capacity includes the $650M Revolver and $354M of Private Placement Shelf Agreements.

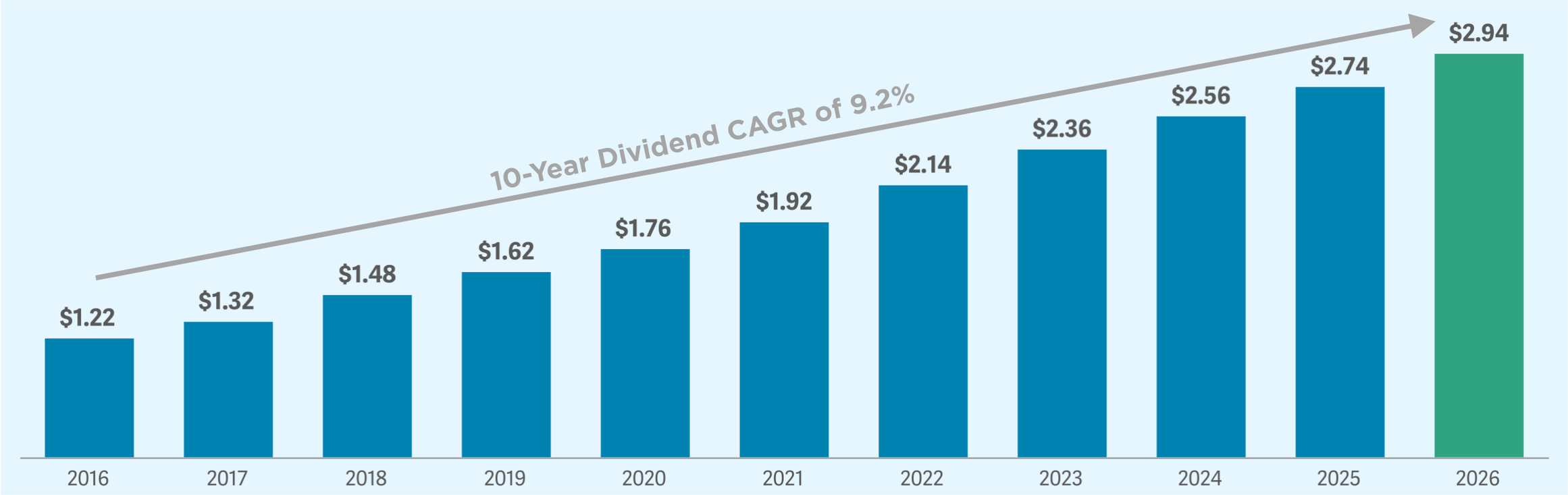
Long-Term Debt Maturity Profile

$ in millions



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

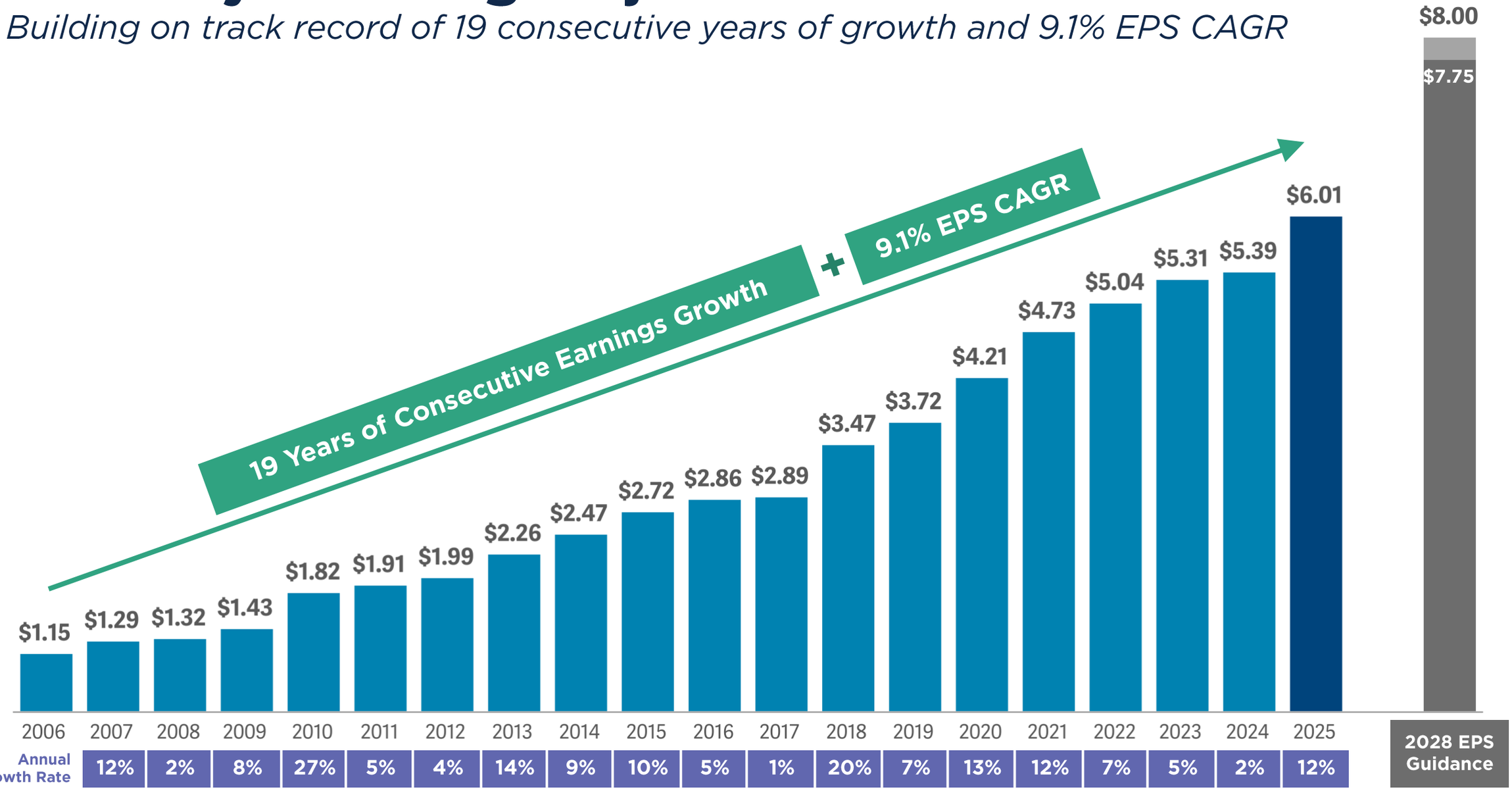
50 - 55% Earnings Reinvestment
Supports robust capital program

Dividend and Earnings Growth Drive Industry-Leading Annual Shareholder Return
~13%+ 10-Year CAGR[1]

[1] *Calculated through 30-October-2026.*

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



Top-Quartile Growth & Total Shareholder Return

APPENDIX

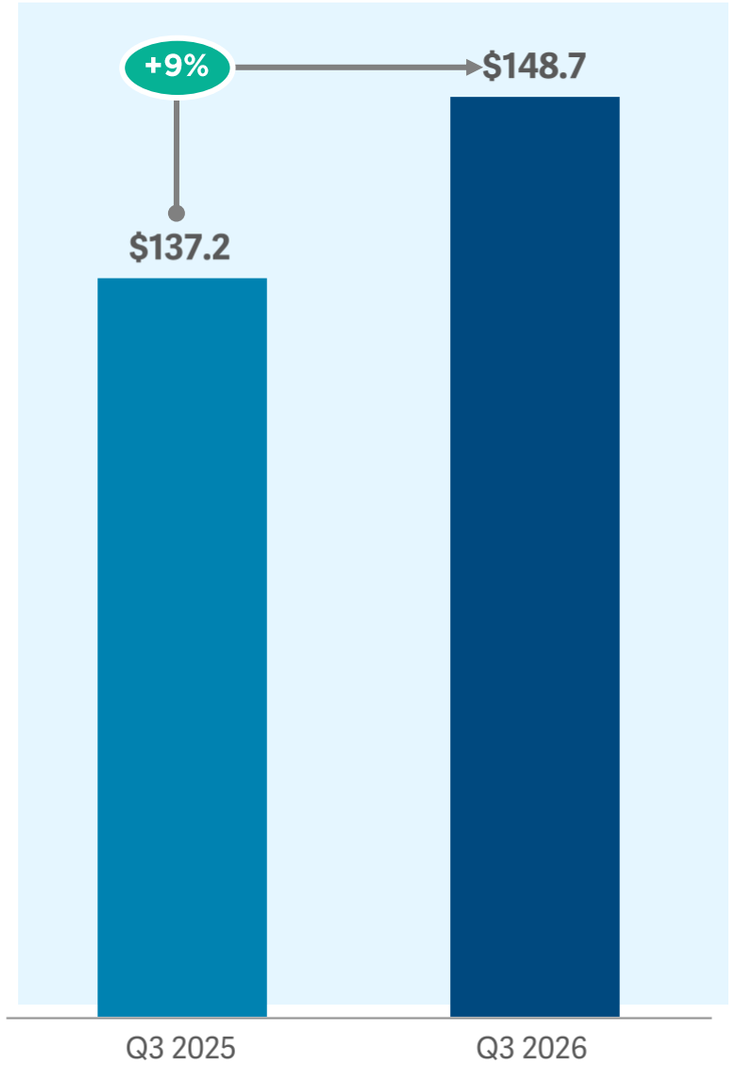
ADDITIONAL INFORMATION



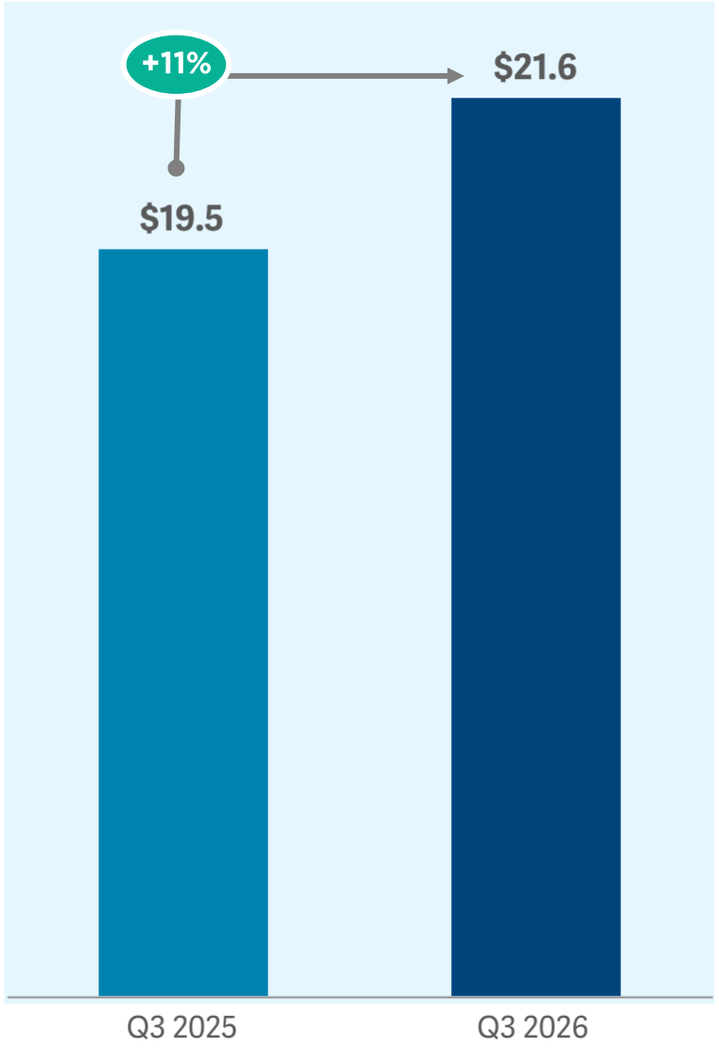
Consistent Growth in Q3 2026

$ millions except per share amounts

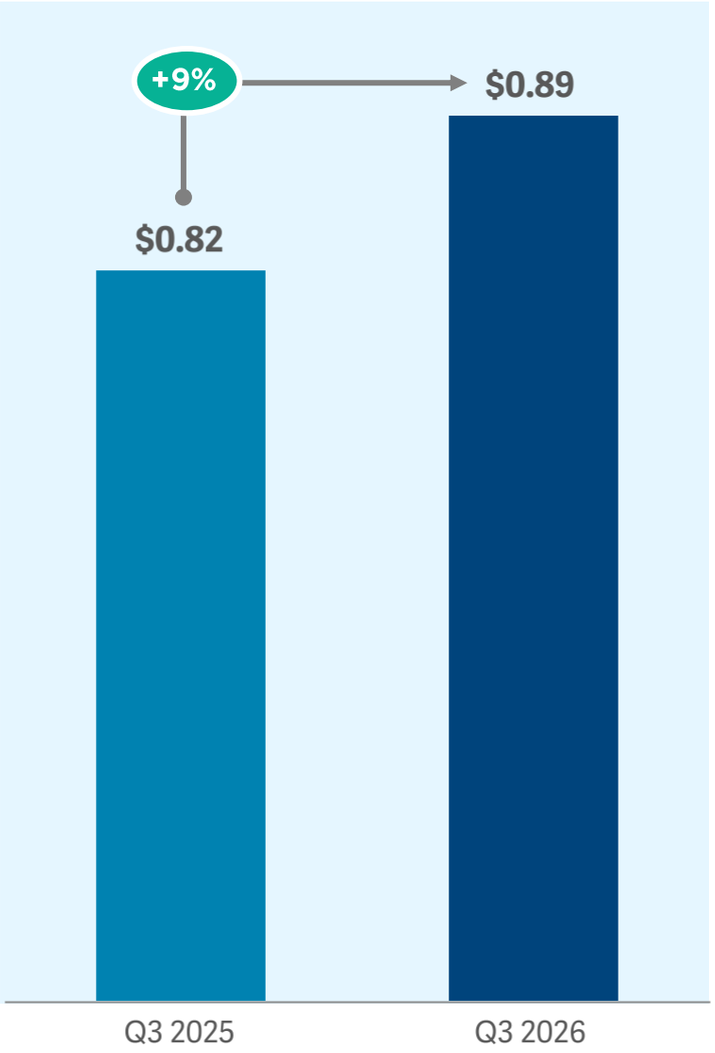
Adjusted Gross Margin[1]



Adjusted Net Income[1]



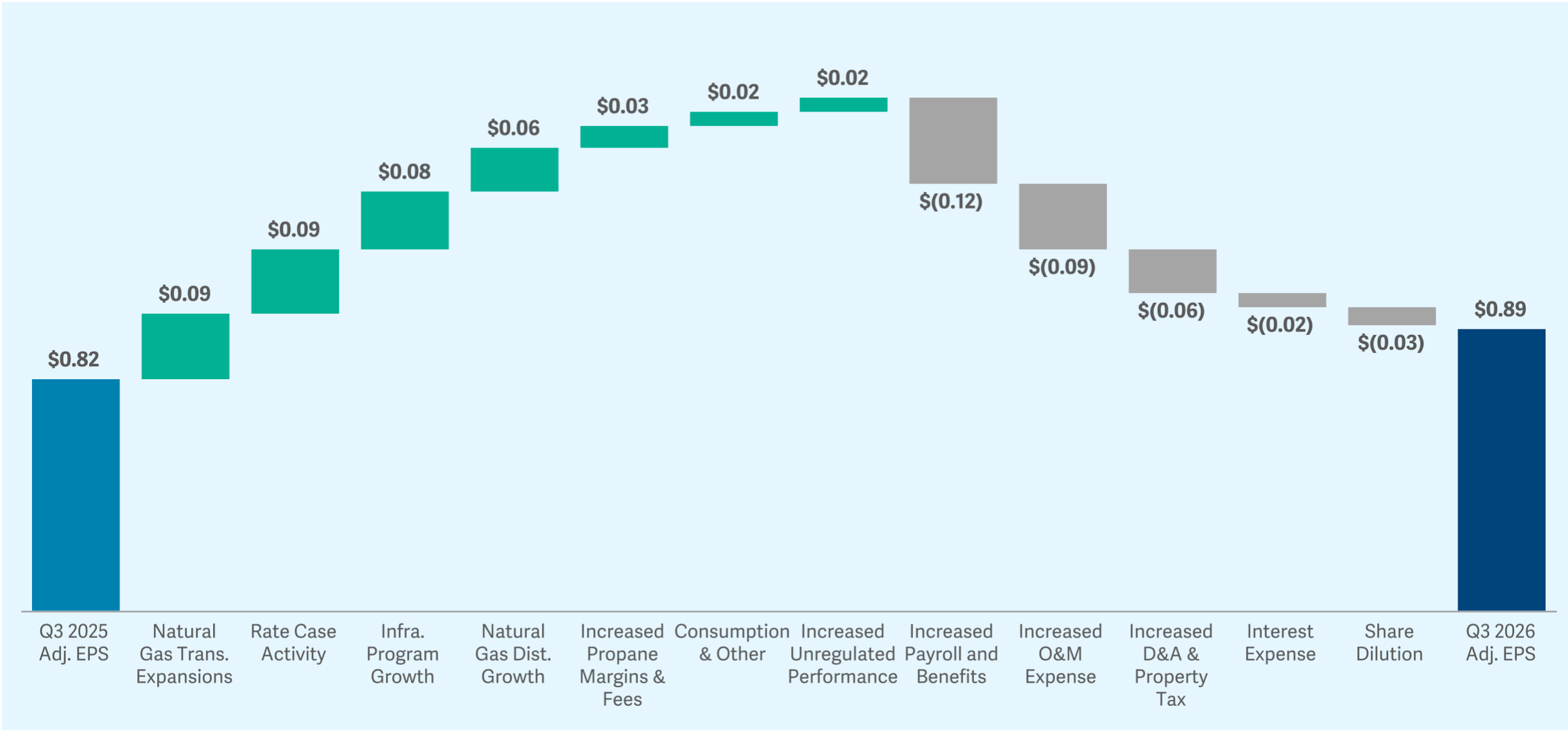
Adjusted Earnings Per Share[1]



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

Q3 2026 Key Performance Drivers

Adjusted Earnings Per Share[1]



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

Q3 Distribution Utility Statistical Data

Operating Revenues *(in millions)*	For the Three Months Ended September 30, 2026			For the Three Months Ended September 30, 2025		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution[2]	FPU Electric Distribution
Residential	$ 11.4	$ 28.8	$ 17.2	$ 9.3	$ 23.2	$ 15.4
Commercial and Industrial	10.5	53.1	15.2	8.6	46.0	12.9
Other[1]	0.6	12.7	1.3	1.6	13.9	2.4
Total Operating Revenues	**$ 22.5**	**$ 94.6**	**$ 33.7**	**$ 19.5**	**$ 83.1**	**$ 30.7**
Volume (in Dts/MWHs)						
Residential	301,664	756,431	104,944	254,152	705,262	99,088
Commercial and Industrial	1,967,520	12,524,425	109,650	1,900,478	11,068,460	110,078
Other	54,492	108,065	—	70,386	1,772,152	—
Total	**2,323,676**	**13,388,921**	**214,594**	**2,225,016**	**13,545,874**	**209,166**
Average customers						
Residential	108,305	215,014	26,118	106,028	212,061	26,067
Commercial and Industrial	8,482	17,584	7,484	8,445	17,331	7,504
Other	24	2	—	27	131	—
Total	**116,811**	**232,600**	**33,602**	**114,500**	**229,523**	**33,571**

[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

Operating Revenues *(in millions)*	For the Nine Months Ended September 30, 2026			For the Nine Months Ended September 30, 2025		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution[2]	FPU Electric Distribution
Residential	$ 94.1	$ 103.0	$ 42.2	$ 74.2	$ 84.0	$ 39.5
Commercial and Industrial	53.0	170.0	40.5	40.8	145.4	32.7
Other[1]	(10.2)	38.0	5.2	(1.7)	34.7	7.9
Total Operating Revenues	**$ 136.9**	**$ 311.0**	**$ 87.9**	**$ 113.3**	**$ 264.1**	**$ 80.1**
Volume (in Dts/MWHs)						
Residential	4,467,608	3,220,466	253,545	4,142,289	3,158,849	253,347
Commercial and Industrial	8,985,833	37,891,372	298,044	7,906,328	35,529,998	281,913
Other	207,200	702,085	—	223,124	5,038,164	—
Total	**13,660,641**	**41,813,923**	**551,589**	**12,271,741**	**43,727,011**	**535,260**
Average customers						
Residential	108,212	214,781	26,064	105,344	210,928	26,031
Commercial and Industrial	8,541	17,604	7,482	8,480	17,315	7,493
Other	25	2	—	26	129	—
Total	**116,778**	**232,387**	**33,546**	**113,850**	**228,372**	**33,524**

[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	Third Quarter Results				Year-to-Date Results			
Consolidated Reconciliation	**Q3 2026**	**Q3 2025**	**$**	**%**	**YTD 2026**	**YTD 2025**	**$**	**%**
GAAP Operating Revenues	**$ 195.8**	**$ 179.6**	**$ 16.2**	**9%**	**$ 750.8**	**$ 671.1**	**$ 79.7**	**12%**
Cost of Sales								
Nat Gas, Propane, & Electric	(47.1)	(42.4)	(4.7)	11%	(245.7)	(208.7)	(37.0)	18%
Operating Expense[1]	(28.4)	(22.1)	(6.3)	29%	(81.8)	(69.6)	(12.2)	18%
D&A	(23.0)	(23.3)	0.3	(1)%	(67.4)	(67.7)	0.3	—%
GAAP Gross Margin	**$ 97.3**	**$ 91.8**	**$ 5.5**	**6%**	**$ 355.9**	**$ 325.1**	**$ 30.8**	**9%**
Add Back: Operating Expense[1]	28.4	22.1	6.3	29%	81.8	69.6	12.2	18%
Add Back: D&A	23.0	23.3	(0.3)	(1)%	67.4	67.7	(0.3)	—%
Adjusted Gross Margin	**$ 148.7**	**$ 137.2**	**$ 11.5**	**8%**	**$ 505.1**	**$ 462.4**	**$ 42.7**	**9%**

[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	Third Quarter Results				Year-to-Date Results			
	Q3 2026	Q3 2025	$	%	YTD 2026	YTD 2025	$	%
GAAP Operating Revenues	**$ 165.0**	**$ 146.4**	**$ 18.6**	**13%**	**$ 578.6**	**$ 497.8**	**$ 80.8**	**16%**
Cost of Sales								
Nat Gas, Propane, & Electric	(38.7)	(31.7)	(7.0)	22%	(179.9)	(137.3)	(42.6)	31%
Operating Expense[1]	(17.0)	(12.6)	(4.4)	35%	(49.2)	(40.5)	(8.7)	21%
D&A	(17.4)	(18.2)	0.8	(4)%	(50.8)	(52.6)	1.8	(3)%
GAAP Gross Margin	**$ 91.9**	**$ 83.9**	**$ 8.0**	**10%**	**$ 298.7**	**$ 267.4**	**$ 31.3**	**12%**
Add Back: Operating Expense[1]	17.0	12.6	4.4	35%	49.2	40.5	8.7	21%
Add Back: D&A	17.4	18.2	(0.8)	(4)%	50.8	52.6	(1.8)	(3)%
Adjusted Gross Margin	**$ 126.3**	**$ 114.7**	**$ 11.6**	**10%**	**$ 398.7**	**$ 360.5**	**$ 38.2**	**11%**

Unregulated Segment	Q3 2026	Q3 2025	$	%	YTD 2026	YTD 2025	$	%
GAAP Operating Revenues	**$ 37.8**	**$ 40.7**	**$ (2.9)**	**(7)%**	**$ 196.7**	**$ 195.3**	**$ 1.4**	**1%**
Cost of Sales								
Nat Gas, Propane, & Electric	(15.3)	(18.3)	3.0	(16)%	(90.2)	(93.4)	3.2	(3)%
Operating Expense[1]	(11.2)	(9.5)	(1.7)	18%	(32.5)	(29.0)	(3.5)	12%
D&A	(5.7)	(5.1)	(0.6)	12%	(16.7)	(15.1)	(1.6)	11%
GAAP Gross Margin	**$ 5.6**	**$ 7.8**	**$ (2.2)**	**(28)%**	**$ 57.3**	**$ 57.8**	**$ (0.5)**	**(1)%**
Add Back: Operating Expense[1]	11.2	9.5	1.7	18%	32.5	29.0	3.5	12%
Add Back: D&A	5.7	5.1	0.6	12%	16.7	15.1	1.6	11%
Adjusted Gross Margin	**$ 22.5**	**$ 22.4**	**$ 0.1**	**—%**	**$ 106.5**	**$ 101.9**	**$ 4.6**	**5%**

[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	Third Quarter Results				Year-to-Date Results			
	Q3 2026	Q3 2025	$	%	YTD 2026	YTD 2025	$	%
GAAP Net Income	$ 21.6	$ 19.4	$ 2.2	11%	$ 106.3	$ 94.2	$ 12.1	13%
FCG Transaction+Transition Expenses[1]	$ —	$ 0.1	$ (0.1)	(100)%	$ —	$ 0.7	$ (0.7)	(100)%
Adjusted Net Income	**$ 21.6**	**$ 19.5**	**$ 2.1**	**11%**	**$ 106.3**	**$ 94.9**	**$ 11.4**	**12%**
Diluted Weighted Avg. Common Shares Outstanding	***24,300***	***23,629***			***24,177***	***23,360***		
GAAP Diluted EPS	$0.89	$0.82	$ 0.07	9%	$4.40	$4.03	$ 0.37	9%
FCG Transaction+Transition Expenses[1]	—	—	—	NM	—	0.03	(0.03)	(100)%
Adjusted Diluted EPS	**$0.89**	**$0.82**	**$ 0.07**	**9%**	**$4.40**	**$4.06**	**$ 0.34**	**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!



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