

RBC Global Energy, Power & Infrastructure Conference

CHESAPEAKE
UTILITIES CORPORATION

June 5, 2024



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 Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 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 are presented on a diluted basis.

Company Participants



Jeff Householder

Chair of the Board, President, and
Chief Executive Officer



Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer, and
Assistant Corporate Secretary



Jim Moriarty

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



Michael Galtman

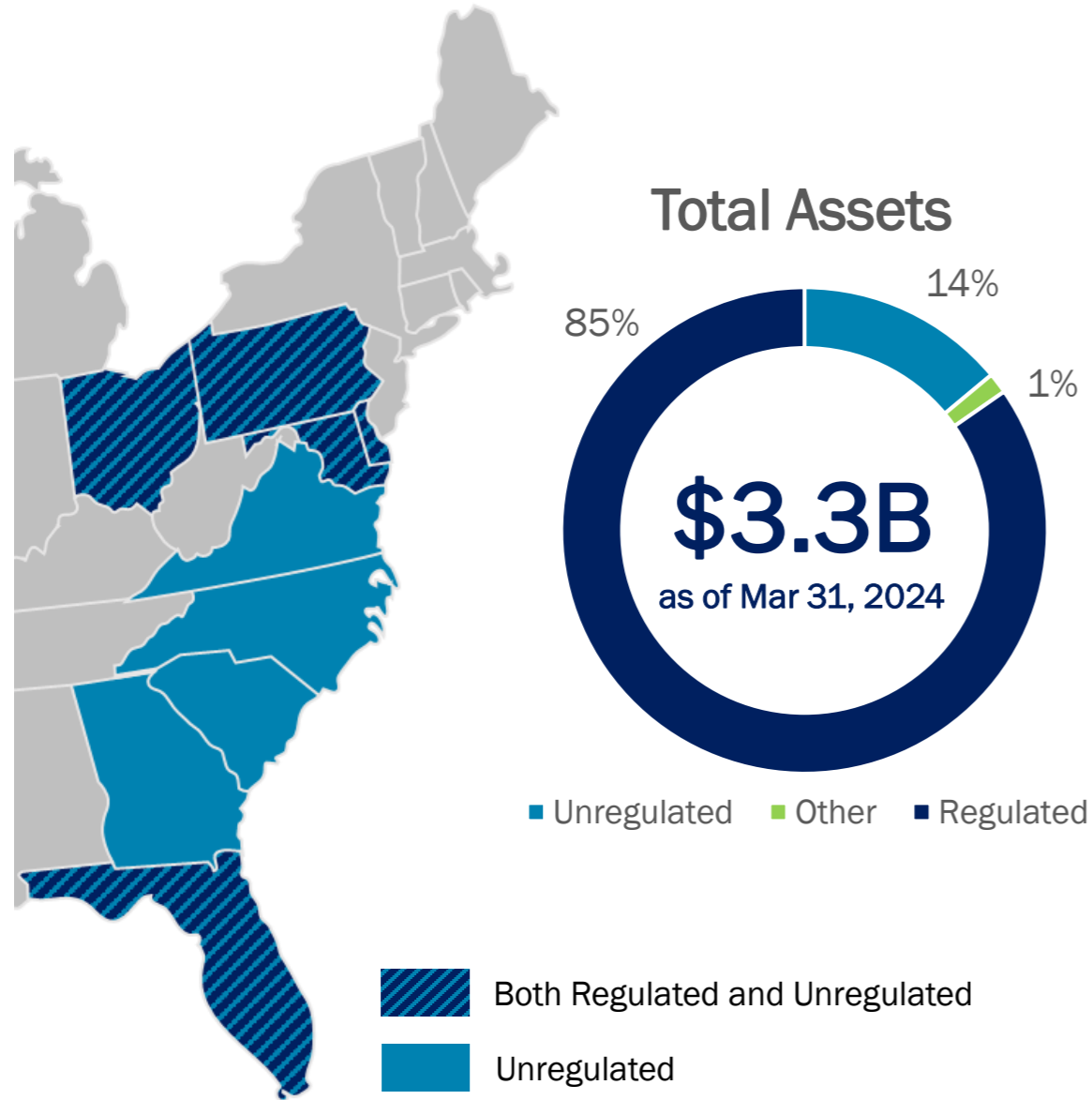
Senior Vice President and
Chief Accounting Officer



Lucia Dempsey

Head of Investor Relations

Growing, Diversified Portfolio of Energy Delivery Solutions



Chesapeake Utilities Corporation Overview

NYSE: CPK

\$2.5B Market Cap company

160+ years providing energy

~1,250 current employees

~440,000 distribution customers

Our Business Lines

States We Serve

Regulated Energy Segment

Natural Gas Transmission

DE, FL, MD, PA, OH

Natural Gas Distribution

DE, MD, FL

Electric Distribution

FL

Unregulated Energy Segment

Propane Distribution

PA, DE, MD, VA, NC, SC, FL

Natural Gas Pipeline System

OH

CNG Services

Multiple - Including
CNG Fueling Station in GA

CHP Generation

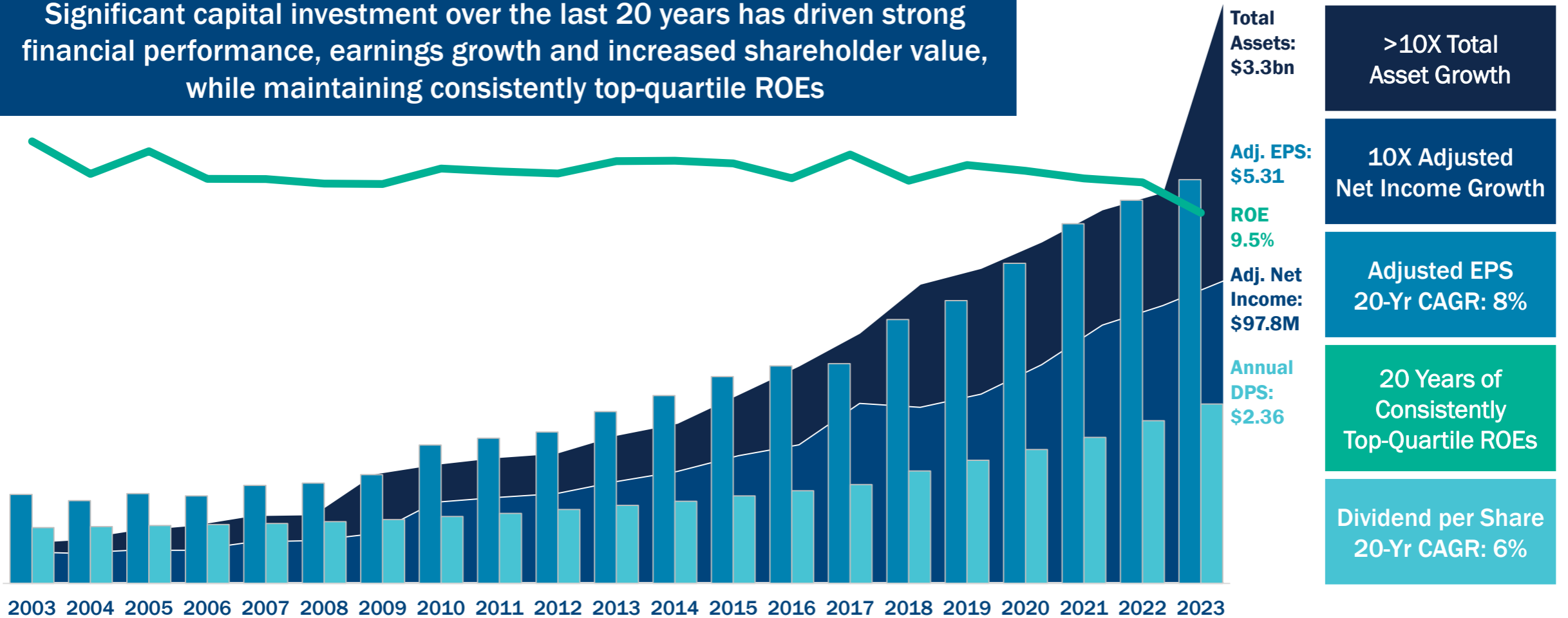
FL

RNG Opportunities

Projects in OH, MD, FL

Track Record of Investment Growth Driving Top-Quartile Performance

Significant capital investment over the last 20 years has driven strong financial performance, earnings growth and increased shareholder value, while maintaining consistently top-quartile ROEs



Well-Positioned for Long-Term Success

Strong Customer Demand Growth

- Customer growth of **4.2% in Delmarva** and **3.6% in Florida**
- Customer **demand for CPK energy services** remains high
- **New service additions** within the utility markets continue above industry levels
- **Builder and Commercial and Industrial customers interest remains strong**

Significant Capital Investment Opportunities

- Strong capital investment **growth opportunities across the enterprise**
- Enhanced by FCG, which brings **new markets with high demand** and exposure to the LNG, space and travel industries
- Blend of **infrastructure, technology, and new growth** investments
- **Geographic diversity** of investments to capture opportunities in multiple markets

Proactive Regulatory Approach

- **Regulatory agenda is very active**, driven by CapEx opportunities and economic conditions
- Engaged in **policy making discussions** within all state jurisdictions
- Regulatory environment continues to be **constructive**
- Support for **PPC/ESNG projects** and energy efficiency programs

Entrepreneurial & Innovative Culture

- Continued focus on **innovative customer solutions**
- **Leveraging unregulated businesses** for strategic solutions
- Sustainability investments that align with our other businesses
- **Continuous improvement mindset**

Executing On Our Long-Term Growth Plan: Investment Capital



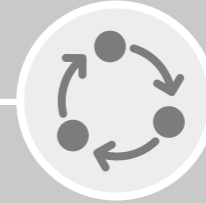
Growth in earnings to support dividend growth and increased shareholder value



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Continually
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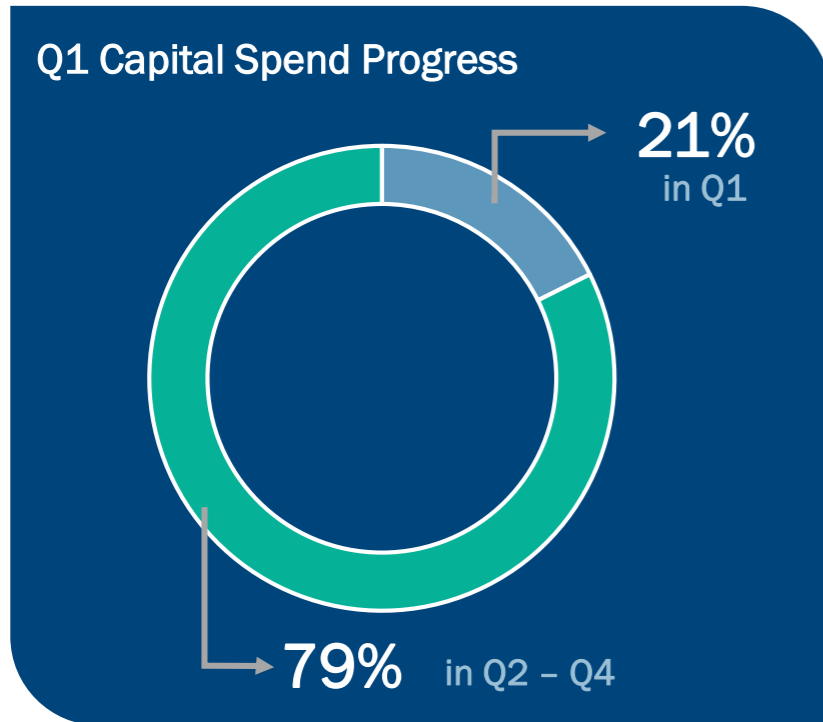
Foundation of operational excellence across the organization

5-Year Capex Guidance is On-Track and Achievable

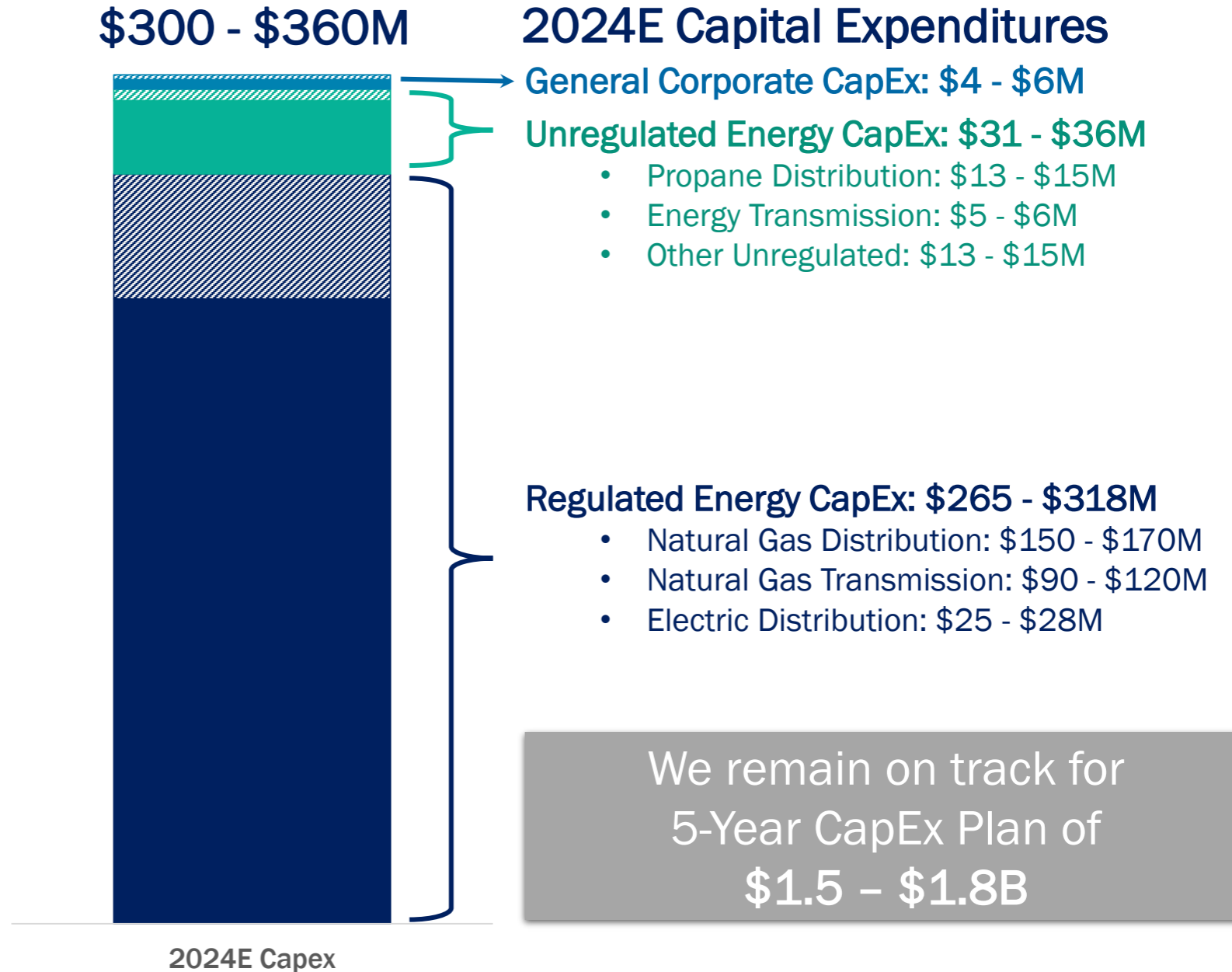
~\$1.3 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Segment	5-Year Guidance		Regulated CapEx – Identified Projects	5-Year Spend
Regulated Distribution	\$600 - \$645M	While only five months into our CapEx guidance period, Chesapeake has already made significant progress identifying capital projects, many of which are also already underway	Natural Gas LDC Organic Growth	\$625 million
Regulated Transmission	\$435 - \$590M		Newberry, Wildlight Phase 2	\$28 million
Regulated Infrastructure	\$300 - \$340M		Boynton Beach, New Smyrna	\$36 million
Unregulated Businesses	\$140 - \$165M		Lake Mattie, St. Cloud, Plant City	\$42 million
Technology	\$70 - \$90M		Other Approved Pipeline Projects	\$49 million
			Worcester Resiliency	\$80 million
			GUARD / SAFE Programs ¹	\$230 million
			Eastern Shore Capital Surcharge	\$75 million
			Florida Electric Storm Protection Plan	\$50 million
			Technology Transformation	\$80 million
Total	\$1.5 - \$1.8B		Total Identified & Ongoing Capital	~\$1.3 billion

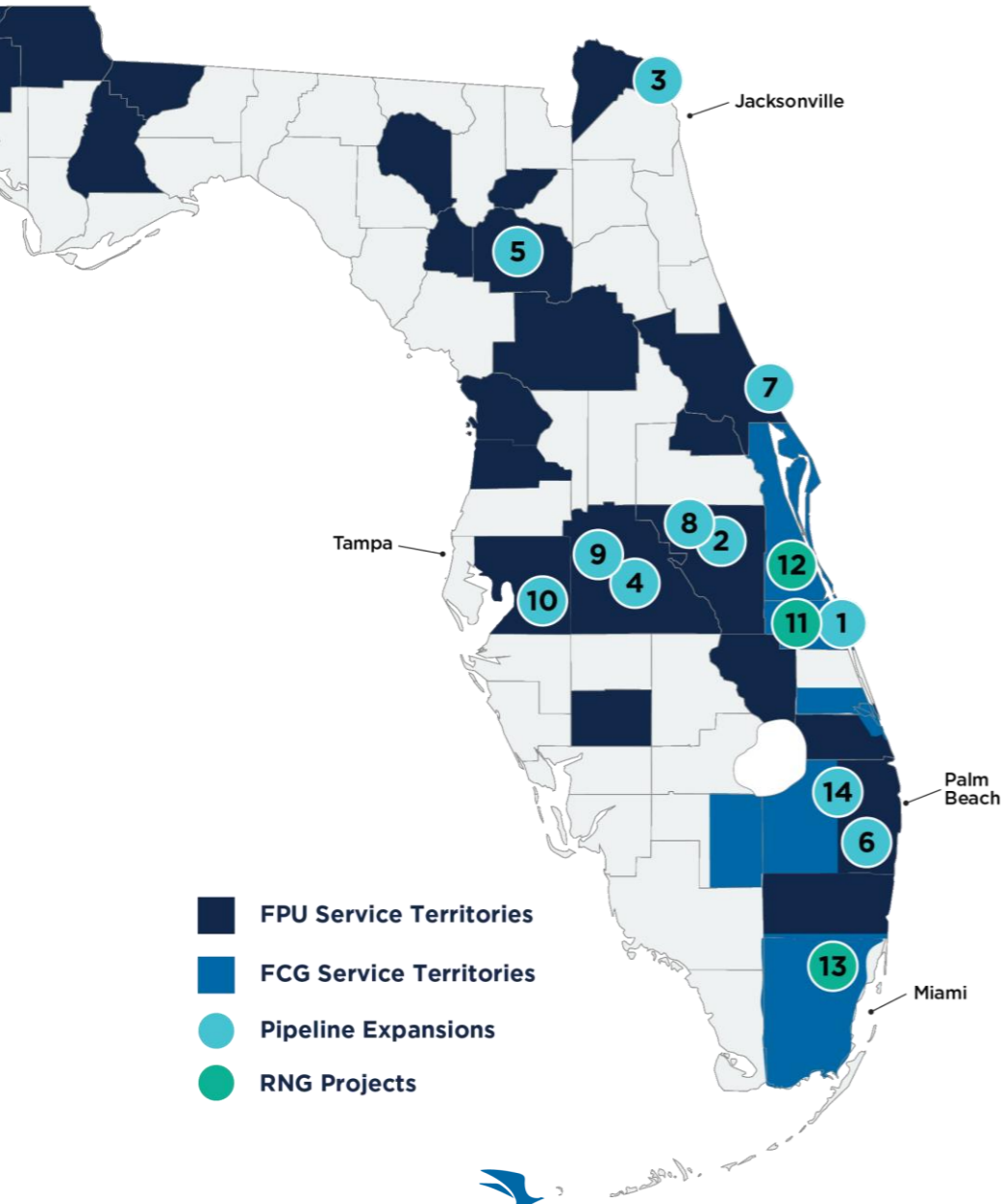
2024 Capital Investment On Track to Drive Margin Growth



Quarter-to-date capital expenditures on track, with \$70.6M in spending on strategic growth opportunities and technology transformation



Organic Growth Driving Florida Infrastructure Investment

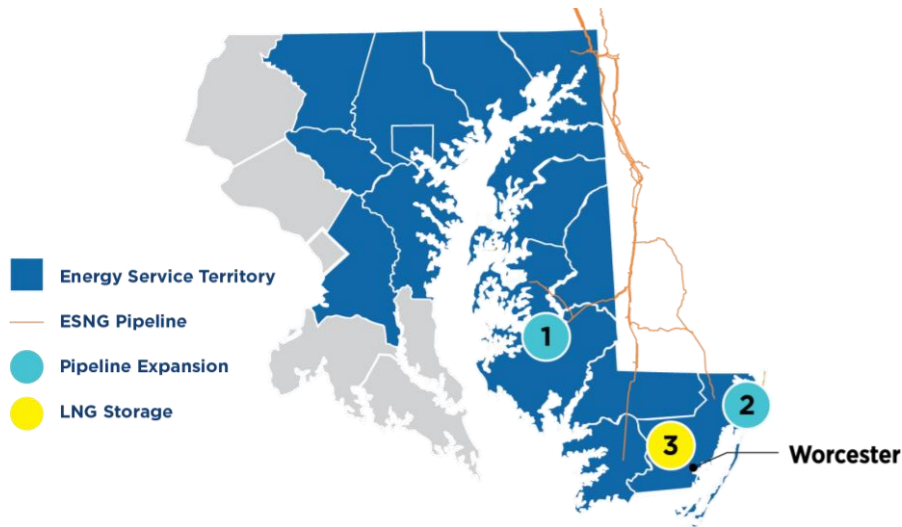


#	Project Name	Regulatory Status	In-Service	Total CapEx	Adj. Gross Margin (\$M)	
					2024E	2025E
1	Beachside Expansion	Approved	Q2 2023	~\$11M	\$2.5	\$2.4
2	St. Cloud / Twin Lakes	Approved	Q3 2023	~\$4M	\$0.6	\$0.6
3	Wildlight Phase 1 & 2	Approved	2024 - 2025	~\$25M	\$2.0	\$2.0
4	Lake Wales	Approved	Q2 2023	~\$2M	\$0.5	\$0.5
5	Newberry Expansion	Approved	Q3 2024	~\$15M	\$0.9	\$2.6
6	Boynton Beach	Approved	Q1 2025	~\$21M	--	\$3.3
7	New Smyrna Beach	Approved	Q2 2025	~\$15M	--	\$1.7
8	St. Cloud Expansion	Approved	Q4 2025	~\$20M	--	\$2.2
9	Lake Mattie	Approved	Q4 2025 ¹	~\$18M	--	--
10	Plant City	Approved	Q4 2024	~\$4M	\$0.3	\$1.2
11	Indian River RNG ²	Under Review				
12	Brevard RNG ²	Under Review	2024 - 2025	~\$46M	TBA	TBA
13	Medley RNG ²	Under Review				
14	Pioneer Supply Header	Under Review	TBA	TBA	TBA	TBA
Totals				\$181M	\$6.8	\$15.9

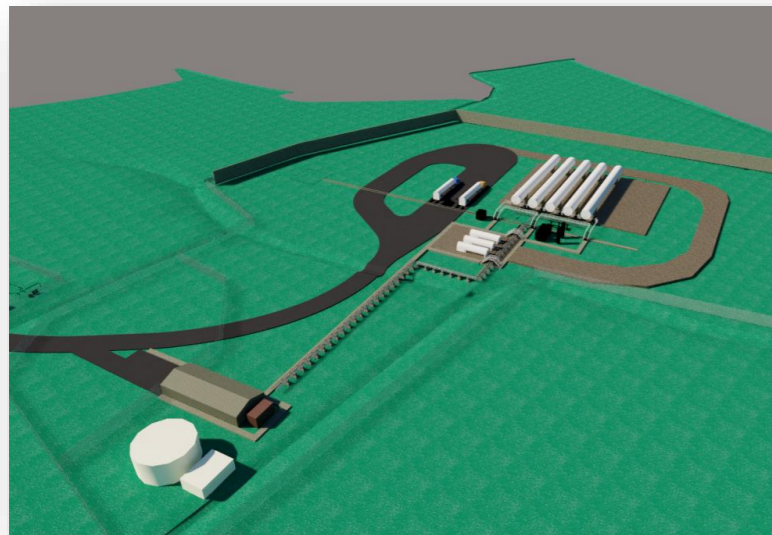
¹ Expected in-service in late December 2025 so no 2025 margin expected.

² Petition filed in February 2024 with the Florida PSC for these RNG transportation projects, which will facilitate additional capacity from landfills through FCG's system.

Organic Growth Driving Investment in Delmarva Projects



#	Project Name	Regulatory Status	In-Service	Total CapEx	Adj. Gross Margin (\$M)	
					2024E	2025E
1	Southern Expansion	Approved	Q4 2023	~\$14M	\$2.3	\$2.3
2	North Ocean City Connector	Approved	Q2 2023 ¹	~\$6M	-- ¹	\$0.5
3	Worcester Resiliency Upgrade Project	Under Review	Q3 2025	~\$80M	TBA	TBA



A Deeper Dive: Worcester Resiliency Upgrade Project

500k gallons LNG storage and vaporization, 1.5-miles 10" CS, 4 M&R stations

- \$80 million planned liquefied natural gas 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
- Improvements will help protect against weather-related disruptions, keeping energy prices affordable
- 30-year agreements with customers

Active Regulatory Schedule Supporting Growth Projects & Customer Programs



Approved

7 Projects: \$106M

Q4 2023

Newberry Expansion,
Wildlight Phase 2

CapEx:
~\$28M

Q1 2024

Boynton Beach &
New Smyrna Beach
Pipelines

CapEx:
~\$36M

May 2024

Lake Mattie,
Plant City, & St. Cloud

CapEx:
~\$42M

Three Delaware Energy
Efficiency Programs

- Home Energy Counseling and Checkup (HEC), Home Performance with Energy Star (HP) and Assisted Home Performance with Energy Star (AHP)
- Developed to achieve cost-effective energy and demand savings for Delaware natural gas customers
- Collectively, the programs are estimated to save gas consumption equivalent to the annual energy usage of approximately 1,055 households.



Under Review

5 Projects: \$126M+

Q3 2023

Worcester Resiliency
Upgrade Project

CapEx:
~\$80M

Q1 2024

Indian River RNG,
Brevard RNG, &
Medley RNG

CapEx:
~\$46M

Q1 2024

Pioneer Supply
Header Pipeline¹

CapEx:
N/A

¹ Pioneer Supply Header Pipeline total capital expenditures are not yet disclosed.

Significant Capital Investment from Approved Infrastructure Programs

Gas

Electric

Eastern Shore

Capital Cost Surcharge

5-Year CapEx	\$50-100M
'24E Gross Margin	\$4.0M
'25E Gross Margin	\$4.4M

- **February 2018:** Received approval for program that allows recovery of costs for highway or railroad relocation projects related to equipment replacements

Elkton Gas

- **Aldyl-A pipeline replacement** recently completed under PSC-Approved STRIDE filing

Florida City Gas

SAFE Program

10-Year CapEx ¹	\$255M
2024E Gross Margin	\$2.7M
2025E Gross Margin	\$5.3M

- **April 2024:** Filed petition to more closely align SAFE program with FPU's GUARD program to accelerate remediation for problematic, obsolete, and exposed pipe
- Proposal represents an incremental \$50 million, leading to total project capital expenditures of **\$255 million** over 10 years

Florida Public Utilities

GUARD Program

10-Year CapEx	\$205M
2024E Gross Margin	\$3.2M
2025E Gross Margin	\$5.6M

- **August 2023:** GUARD program approved, to improve safety, reliability and accessibility of portions of the natural gas distribution system, including relocation, replacement, and/or repair of equipment and assets
- Represents **\$205 million** of capital expenditures over 10 years

Storm Protection

5-Year CapEx	\$50-75M
'24E Gross Margin	\$2.4M
'25E Gross Margin	\$5.0M

- **Q4 2022:** Received approval for FPU Electric's Storm Protection Plan and associated Storm Protection Plan Cost Recovery Mechanism

Drivers of Unregulated Business Growth



Propane Distribution

- Strategic acquisitions and expansions within complementary markets
 - Including J.T. Lee & Sons acquisition in 2023
- Investing in community gas systems in areas not served by natural gas
- Integrating Sharp's programs and service offering to recent acquisitions (e.g., pricing programs, AutoGas, etc.)



Marlin Gas Services

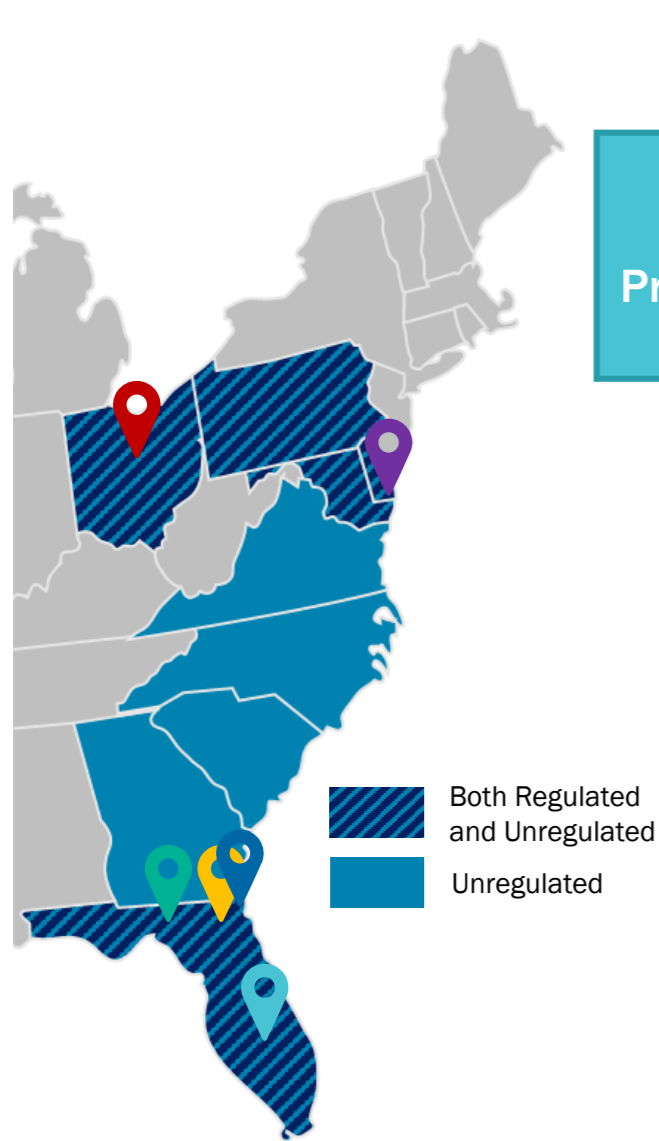
- Increased demand for CNG services
- Service offerings to support RNG, LNG and hydrogen transportation
- Interim solution for construction projects providing speed to market



Sustainable Investments

- Construction underway on first RNG facility at Full Circle Dairy and expansion of Planet Found site
- Introducing groundbreaking technology - a self-contained CNG/RNG fueled farm irrigation and waste pumping unit at Full Circle Dairy
- Member of the Mid-Atlantic Clean Hydrogen Hub (MACH2) team representing the Delaware, Philadelphia and Southern New Jersey region

Sustainable Investments to Meet Demand for Energy Delivery



In Progress

- Full Circle Dairy RNG Processing Facility**
 - First full-scale RNG processing facility utilizing dairy cow waste as feedstock
 - Processing and delivering more than 100K Dts per year of RNG
 - First injection of RNG is projected to occur in 1H 2024
- Hydrogen Testing at Eight Flags CHP**
 - Higher blend test planned during summer 2024

Previously Completed

- Noble Road Landfill RNG Pipeline**
 - 33-mile pipeline transporting RNG to Aspire Energy of Ohio's gathering system
- Planet Found Biogas Facility**
 - First poultry waste-to-energy project on the Delmarva Peninsula, currently generating electricity and capable of producing RNG
- Clean Energy Expansion**
 - 2.2-mile pipeline transporting natural gas to support Clean Energy Fuels' CNG fueling station
- Radio Road RNG Injection Point**
 - Our first gate system in Florida to allow alternative fuels to be injected into pipeline delivery system; can accept RNG, CNG or LNG

Executing On Our Long-Term Growth Plan: Regulatory Strategy



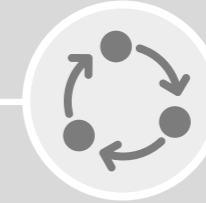
Growth in earnings to support dividend growth and increased shareholder value



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Constructive Regulatory Environments for Rate Cases

Complete		In Progress	Under Consideration
<p>Florida Public Utilities</p> <ul style="list-style-type: none"> • Rates became effective March 1, 2023 • \$17.2 million rate increase; allowed ROE of 10.25% and equity percentage of 55% • Consolidated four natural gas distribution entities 	<p>Florida City Gas</p> <ul style="list-style-type: none"> • Rates became effective May 1, 2023 • \$14.1 million rate increase; allowed ROE of 8.5% -10.5% • Reserve surplus amortization mechanism authorizes FCG to earn within its approved ROE range 	<p>Maryland LDCs: Chesapeake Utilities, Sandpiper Energy, & Elkton Gas Company</p> <ul style="list-style-type: none"> • Rate case filed January 30, 2024 • Proposing a \$6.9M rate increase • Seeking to consolidate our three MD natural gas distribution entities into one legal entity: “Chesapeake Utilities of Maryland, Inc.” • Proposing certain other tariff changes, including: <ul style="list-style-type: none"> • establishing a new technology cost recovery rider, • rolling certain investments into base rates, • establishing a regulatory asset for an anticipated energy efficiency filing, and • establishing an under-served area (USA) rate and a program for evaluating extensions to multi-family projects • Participated in a settlement conference on May 16 to establish a settlement in the depreciation study, representing potential savings of \$1.1 million per year 	<p>Delaware LDCs</p> <ul style="list-style-type: none"> • Submitted an “Intent to File” with Delaware PSC on May 1, 2024 to provide CPK the opportunity to file a full rate case on or after July 1, 2024
			<p>Other</p> <ul style="list-style-type: none"> • Continuing to monitor the need for filings in two jurisdictions without recent rate cases: Eastern Shore & Florida Electric

Taking a Proactive Approach to Governmental Affairs

 Understand Our Political Environments	<ul style="list-style-type: none">• Engage in all election cycles at all levels• Monitor changes in state and federal legislation, political parties, and constituent sentiment
 Build Relationships	<ul style="list-style-type: none">• Identify and cultivate connections with key decision makers at the local, state and federal level• Leverage CPK leadership time and resources to strengthen relationships• Facilitate site visits and operational tours for elected officials and community members
 Start, Lead, & Engage in Conversations	<ul style="list-style-type: none">• Ensure a seat at every table to engage in energy policy discussions• Present at key community events, legislatures, and business development meetings• Develop educational materials on industry topics, including LNG, RNG and Hydrogen
 Focus on Strategic Natural Gas Advocacy	<ul style="list-style-type: none">• Promote the benefits of natural gas to meet the growing demand of our communities• Introduce and support legislation to advance energy choice• Produce informational booklets and fact sheets to advance education on CPK• Participate in trade associations, within the natural gas industry as well as adjacent fields

Examples of Recent Work →

MD

- In conjunction with Delmarva Power, spearheaded the extension of the **public utility surcharge recovery program DSIC: Distribution System Improvement Charge**
- This bill cleared the DE Senate in early May 2024 and is targeting a DE House vote by the end of May 2024

FL

- Helped the Speaker of the House compile a **comprehensive energy package**, including key natural gas provisions critical for CPK such as tax benefits for natural gas and RNG and support for LNG development
- **FL Gov. Ron DeSantis signed this set of bills into law on May 15, 2024**

Executing On Our Long-Term Growth Plan: Business Transformation



Growth in earnings to support dividend growth and increased shareholder value



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FCG Integration Fully On-Track



Achieving Synergies

- Reviewing operational efficiencies
- Consolidating processes and resources
- Analyzing technology enhancements

Optimizing Operations

- “Best of Both” approach to customer care, project management and operations
- Sharing resources and insight between legacy and FCG businesses

Accelerating Investment Opportunities

- Identifying capital projects to drive growth as one combined company
- Leveraging regulatory expertise to accelerate project reviews and approvals

Technology-Driven Business Transformation Drives Efficiency

Our business is continuing to evolve as demand for our services grows. We are investing in technology to better serve our growing customer base. Our goal is to provide our employees with the tools and capabilities needed to deliver the experience our customers demand and deserve.



- Safety Data Management System implemented in 2023
- Streamlines recording, tracking and analysis of safety incidents, including observations and near misses
- Offers expanded data and reporting capabilities for continuous improvement and safety training across the enterprise

1CX is Chesapeake's **enterprise-wide technology transformation project**, geared toward enhancing Chesapeake Utilities' service platforms for regulated utility customers and employees to streamline processes and improve efficiency.

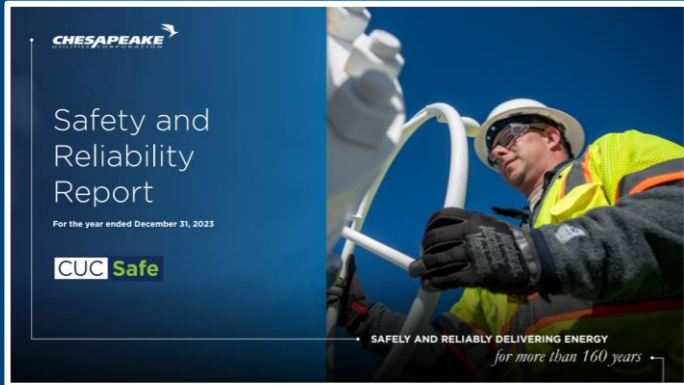
Through implementation of an **SAP customer information system**, 1CX will improve processes and create new ways of working across 4 key business workstream areas:

- Billing & Invoicing
- Customer Service
- Device and Work Management / FSM
- Finance and Contracting (FICA)

- Replacement of legacy financial system and supporting applications with a **consolidated suite of integrated systems**
- **Consistency** in applications, data, and technologies leveraged by the business
- **Standardized processes, enhanced reporting and analytics, and increased automation**

Working Together to Make Life Better for the Communities We Serve

Environmental Stewardship



Safety and Reliability Report published April 2024



Our Employee Resource Groups supported Earth Day initiatives, including a free tree program for employees across the Company

Donating Time & Resources



Supported the Food Bank of Delaware with a \$50,000 donation and volunteer time



Turning recycled pipe into useful and beautiful benches for local communities, parks, and trails

Safety Town



In January 2024, we broke ground on our second Safety Town, located in DeBary, Florida

Executing On Our Long-Term Growth Plan: Shareholder Return



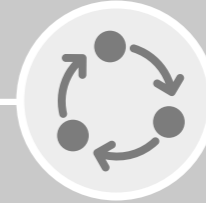
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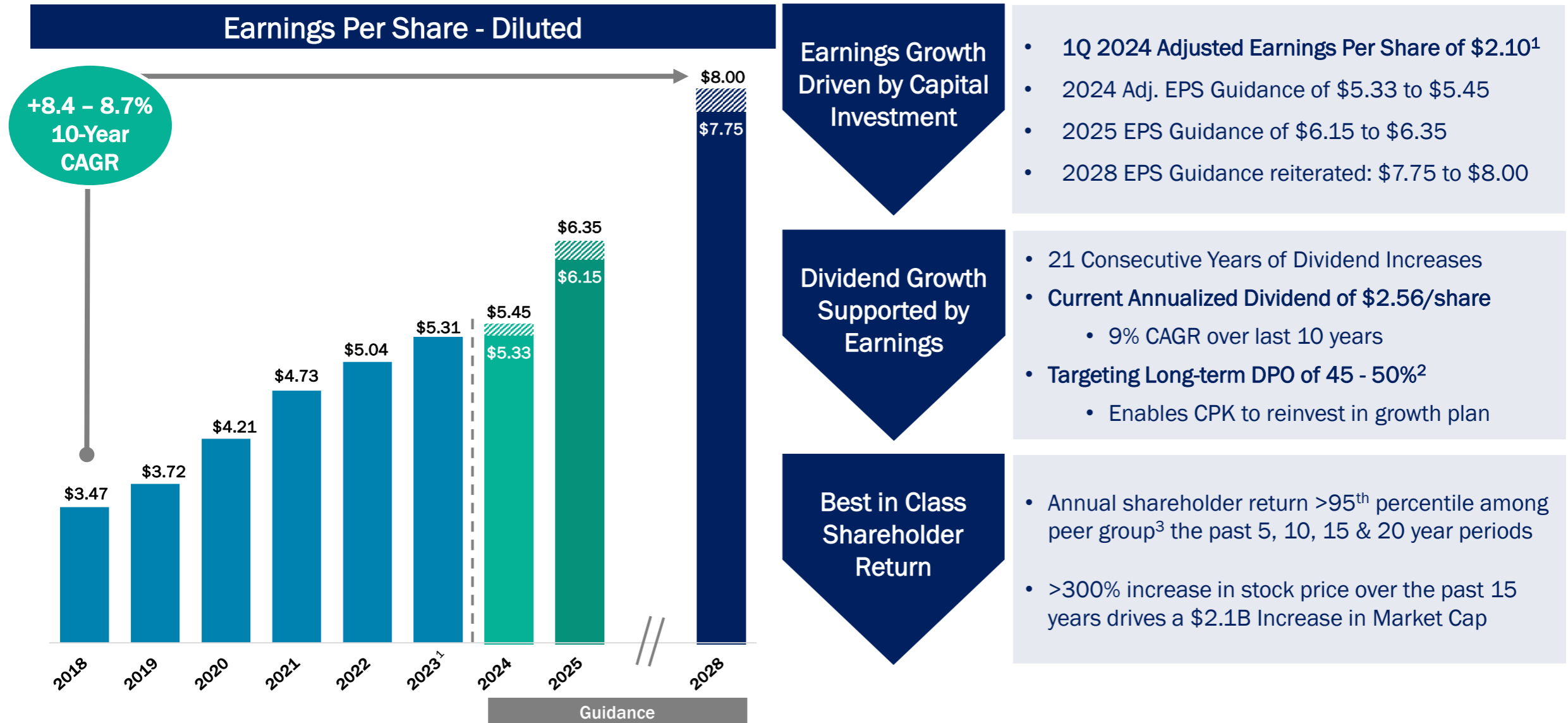
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Driving Increased Shareholder Value; Reaffirming Earnings Guidance



Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share

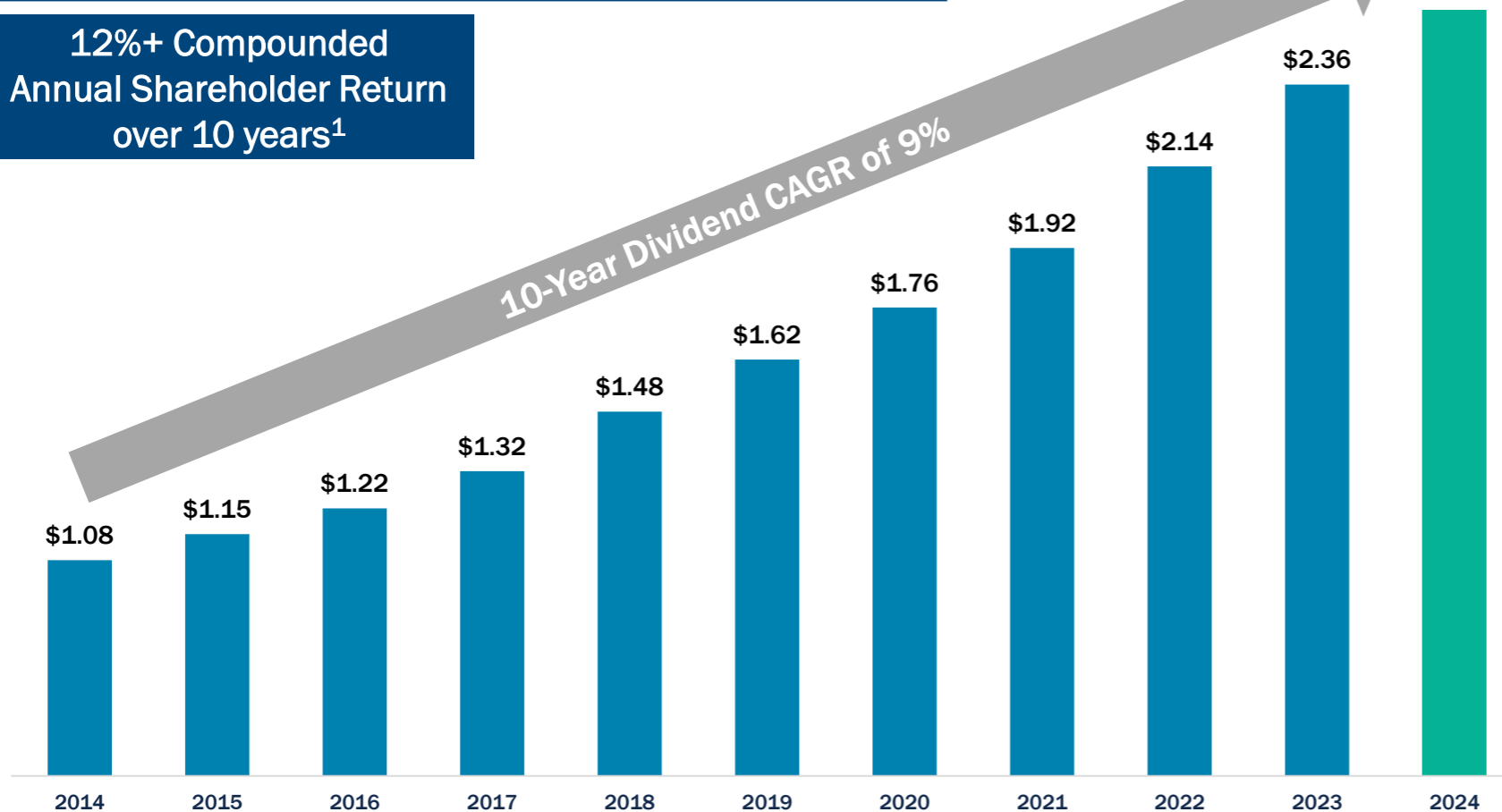
64 Consecutive Years of Dividend Payments – Since 1960
 21 Consecutive Years of Dividend Increases – Since 2004
 Dividend Increases in 29 of the last 31 Years – Since 1994

12%+ Compounded Annual Shareholder Return over 10 years¹

Increase of 8.5%

\$2.56

10-Year Dividend CAGR of 9%

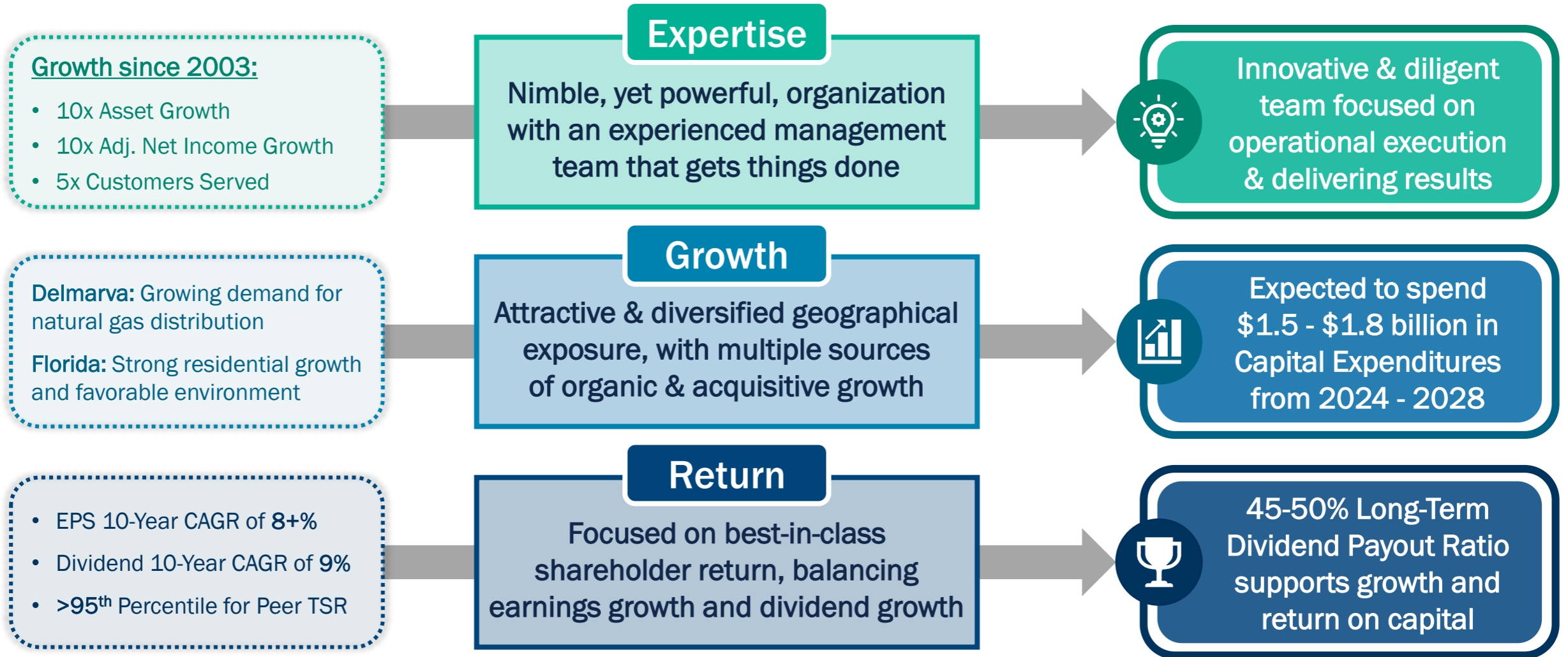


Quarterly Dividend History

	Ex-Dividend Date	Amount per Share
2Q 2024	6/14/2024	\$0.6400
1Q 2024	3/14/2024	\$0.5900
4Q 2023	12/14/2023	\$0.5900
3Q 2023	9/14/2023	\$0.5900
2Q 2023	6/14/2023	\$0.5900
1Q 2023	3/14/2023	\$0.5350
4Q 2022	12/14/2022	\$0.5350
3Q 2022	9/14/2022	\$0.5350
2Q 2022	6/14/2022	\$0.5350
1Q 2022	3/14/2022	\$0.4800
4Q 2021	12/14/2021	\$0.4800
3Q 2021	9/14/2021	\$0.4800
2Q 2021	6/14/2021	\$0.4800
1Q 2021	3/12/2021	\$0.4400
4Q 2020	12/14/2020	\$0.4400
3Q 2020	9/14/2020	\$0.4400
2Q 2020	6/14/2020	\$0.4400
1Q 2020	3/12/2020	\$0.4050
4Q 2019	12/15/2019	\$0.4050
3Q 2019	9/12/2019	\$0.4050
2Q 2019	6/13/2019	\$0.4050
1Q 2019	3/14/2019	\$0.3700

Why Chesapeake?

Chesapeake's unique combination of operational expertise, growth potential, and consistent delivery of long-term shareholder return connects our strong historical track record with the future success we'll achieve



**CHESAPEAKE
UTILITIES
CORPORATION**

Appendix

Q1 2024 Highlights: Continuing to Build Momentum

Operational Accomplishments

- Increasing margin contributions from **continued transmission expansions**
- Regulated natural gas distribution **customer growth of 2x national average**
- Realized **meaningful contribution from non-regulated businesses**
- Weather was colder than last year, but **warmer than normal**
- Prudently **managing expenses** amid impact of FCG financings and challenging economic environment

Florida City Gas (FCG) Integration

- Delivered **incremental margin contributions from FCG**
- Executing **capital investment plan consistent with acquisition expectations**
- Realized **efficiencies by leveraging enterprise-wide processes** including management of SAFE & GUARD programs
- Filed **three new RNG projects with the Florida Public Service Commission (PSC)** and one supply header project to support demand for natural gas service
- Filed for a **\$50 million increase** in the SAFE program with the Florida PSC

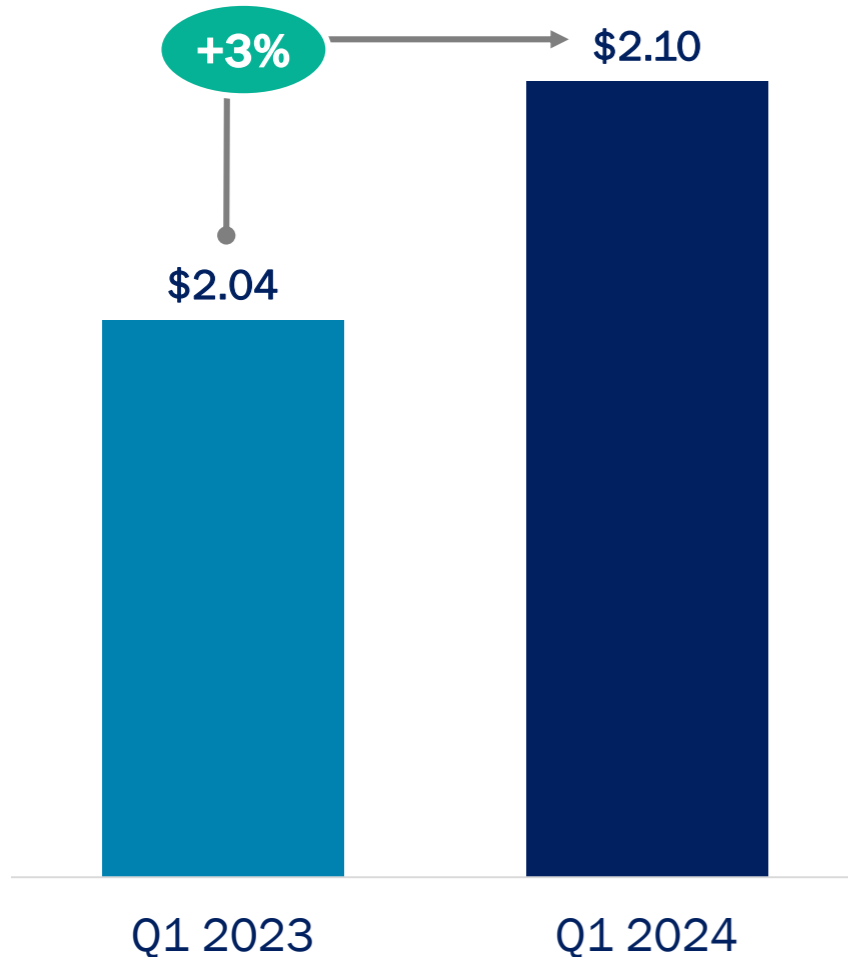
Strategic Capital Investments

- Reaffirmed **2024 capital investment guidance of \$300M to \$360M**
- Multiple **regulatory initiatives approved** supporting natural gas demand
- Multiple **expansions of transmission systems under construction** to support strong customer growth
- Continuing our **business transformation initiatives to support our larger footprint** and achieve operational efficiencies

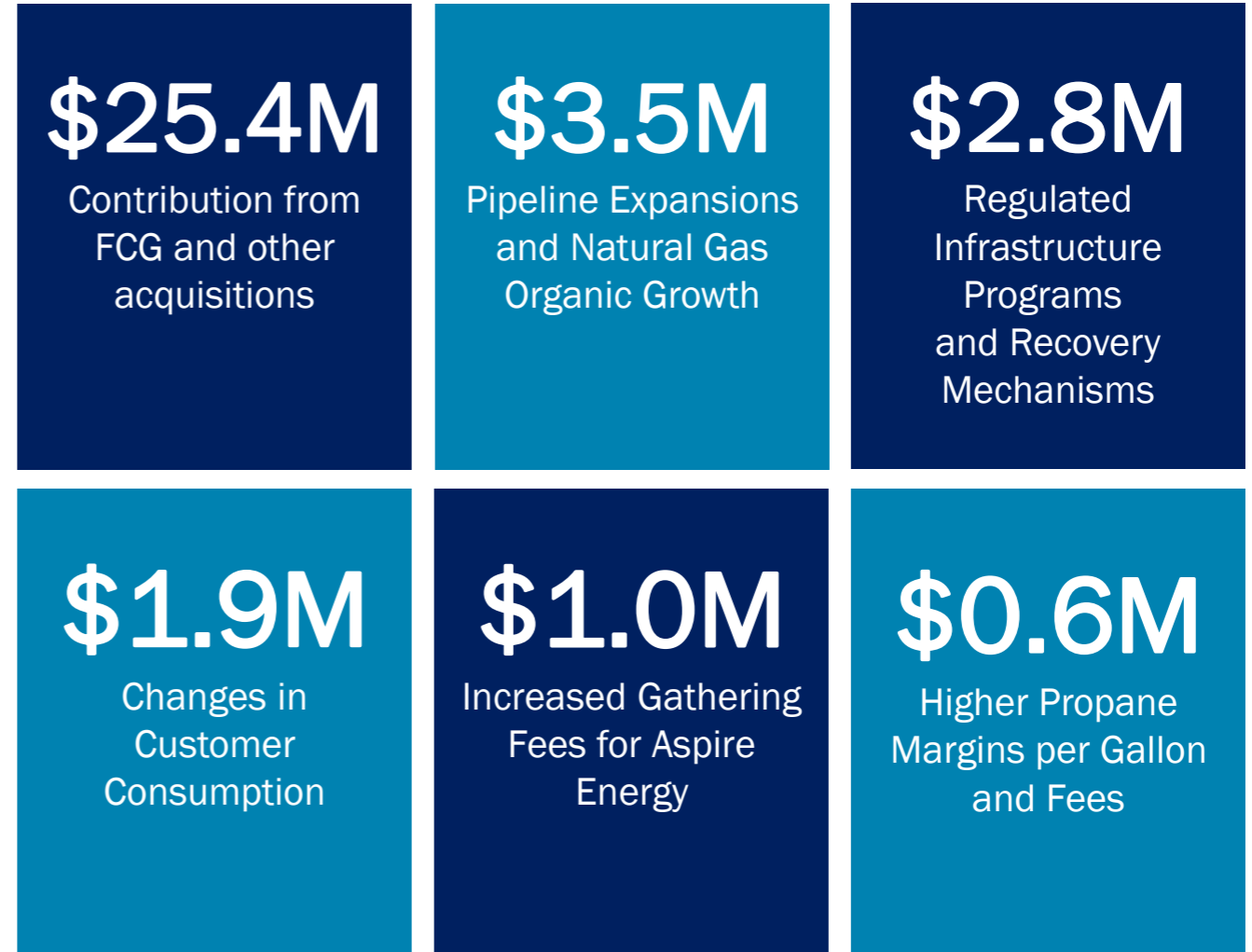
Remain on track to achieve 2024 Adjusted EPS guidance of \$5.33-\$5.45¹ and longer-term 2025 and 2028 outlook

Q1 2024 Strong Financial Performance

Adjusted Diluted Earnings Per Share¹

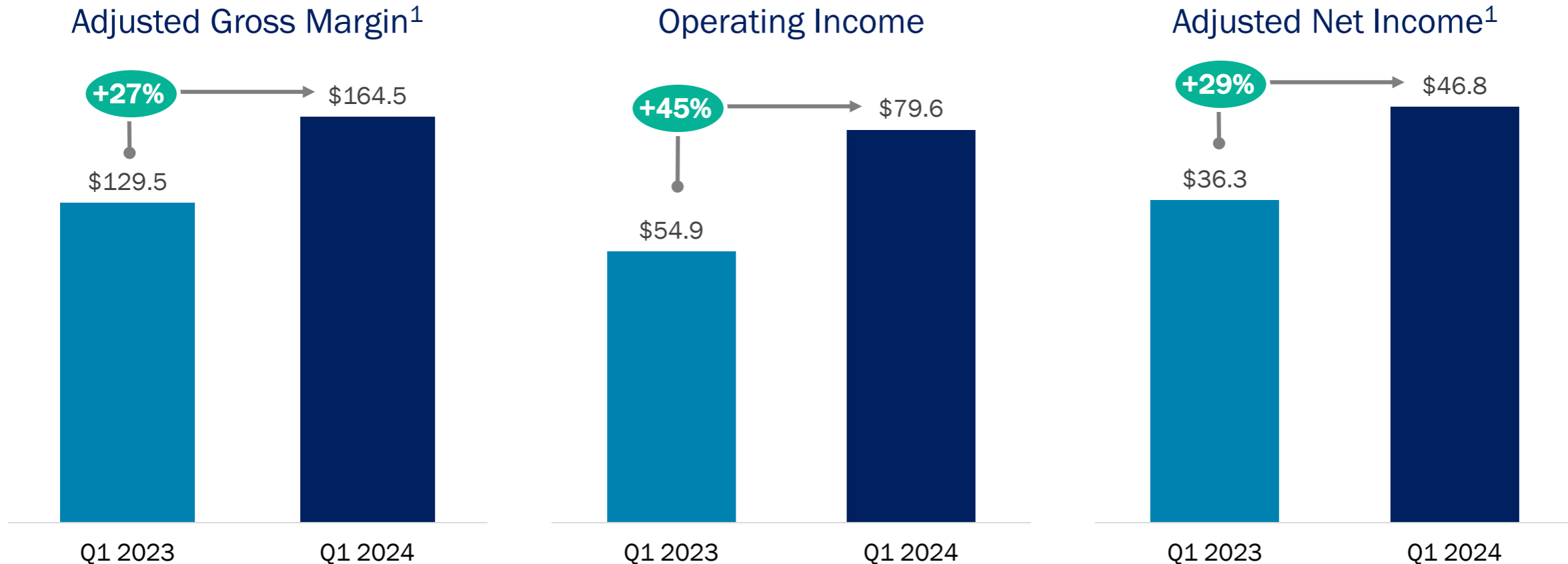


Key Adjusted Gross Margin Drivers



Increasing Gross Margin Driving Bottom-Line Income Growth

Gross margin growth drove higher bottom-line net income: both approaching 30% growth

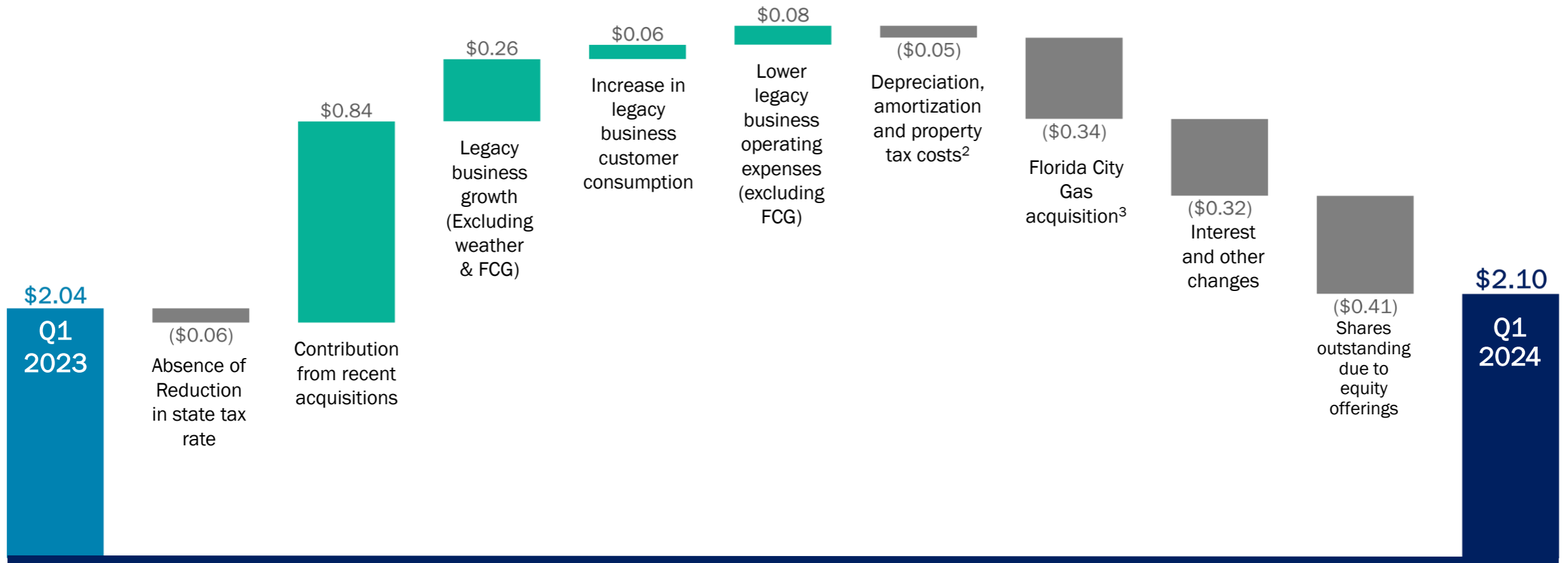


Excluding transaction and transition-related expenses², operating income increased \$25.6 million, or 47%

Key Drivers of Performance – Three Months Ended March 31, 2024

Our core business performance, strong customer demand and recent acquisition of Florida City Gas drove increased earnings per share, only partially offset by financing costs related to the FCG acquisition

Adjusted Diluted Earnings Per Share¹



¹ See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.

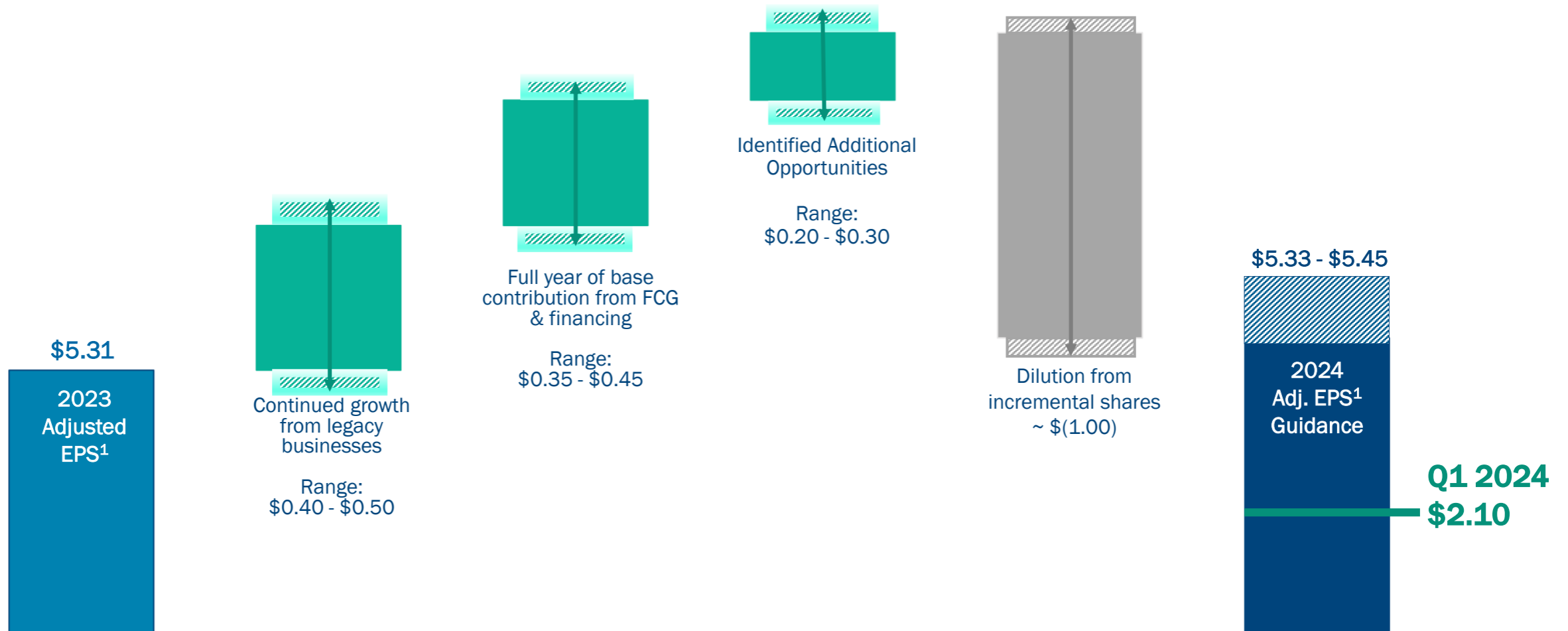
² Includes a benefit from RSAM of \$3.4 million, pre-tax, or \$0.11 per share.

³ Does not include RSAM benefit, which is included in depreciation expense.

Pathway to 2024 EPS¹ Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from FCG, and additional opportunities we have identified²

Adjusted Diluted Earnings Per Share¹



¹ Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition.

² The actual contributions of each category, as well as others not defined above, may vary.

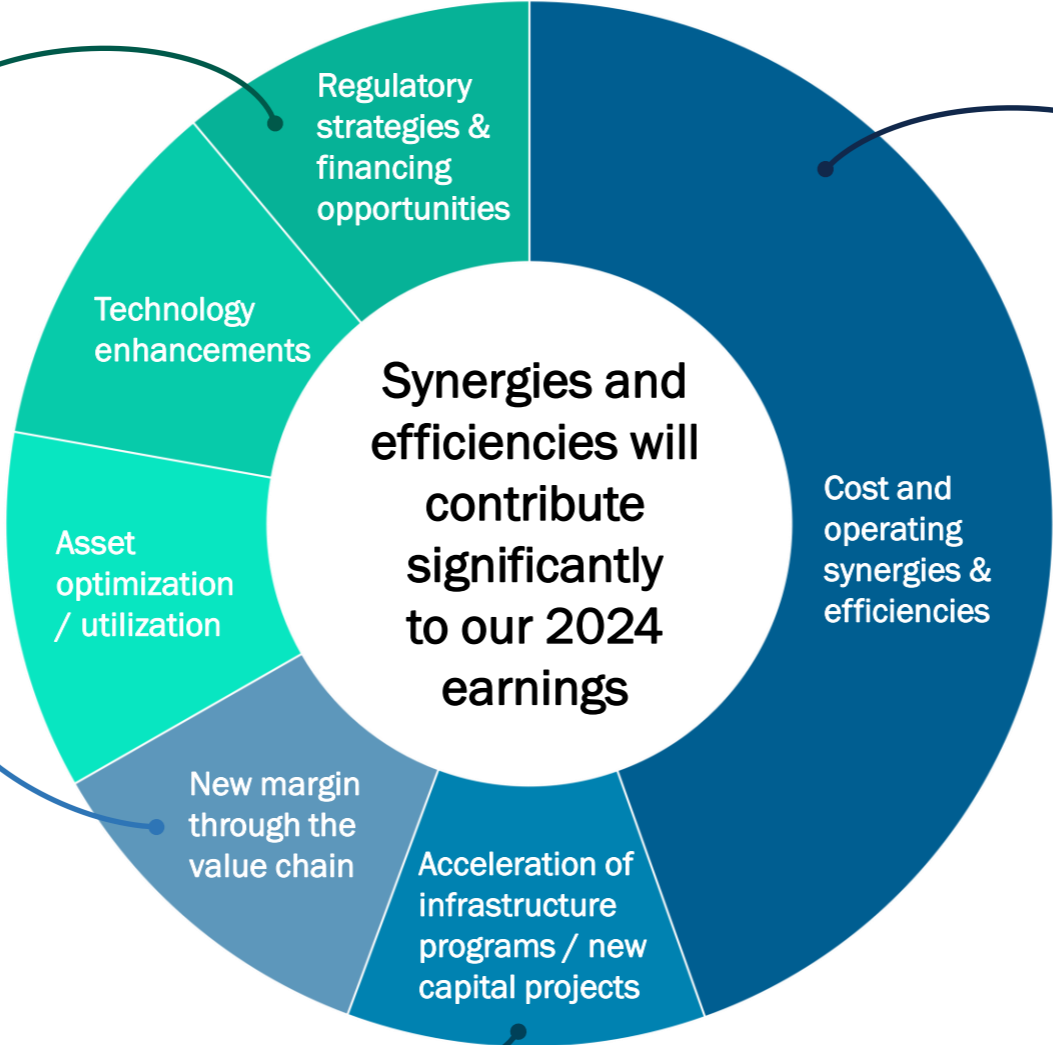
Executing on the Identified 2024 Pathway

Our team has begun to execute on additional opportunities to propel earnings growth in 2024

- Expansion of SAFE Program
- Alignment on Pipeline Infrastructure Programs

- New Marlin Reservation Agreements
- New Pipeline Projects

- Timing of investment in SAFE Program
- Three New RNG Projects



- Combining natural gas leadership
- Optimizing support services
- Reducing reliance on Transition Service Agreements
- Integrating cyber security platforms
- Transitioning to digital platform
- Continuing cost management
- Updating depreciation studies

Regulated Energy Segment Generates Strong Margin and Operating Income Growth

Strong gross margin, coupled with expense management, drove \$20M in higher operating income

(in thousands)

Adjusted Gross Margin¹

Depreciation, amort. & property taxes

Transaction and transition-related expenses²

Other operating expenses

Operating income

First Quarter		Change	
2024	2023	\$	%
<u>\$ 118,508</u>	<u>\$ 86,982</u>	<u>\$ 31,526</u>	<u>36.2%</u>
20,955	18,670	2,285	12.2%
921	-	921	N/A
<u>38,523</u>	<u>30,687</u>	<u>7,836</u>	<u>25.5%</u>
<u>\$ 58,109</u>	<u>\$ 37,625</u>	<u>\$ 20,484</u>	<u>54.4%</u>



Q1 2024 Highlights

Operating income up **57%** (excluding FCG transaction and transition-related expenses) driven by:

- Contribution of earnings attributable to Florida City Gas
- Organic growth in natural gas distribution operations, including propane CGS conversions
- Pipeline expansions underway by our natural gas transmission entities
- Permanent rate changes associated with Florida natural gas base rate proceeding
- Incremental margins from regulated infrastructure programs

Unregulated Energy Segment Drives 24%+ Operating Income Growth

Higher propane margins and fees as well as increased margins for the other unregulated energy businesses drove increased earnings for the quarter.

(in thousands)

Adjusted Gross Margin¹

Depreciation, amort. & property taxes

Other operating expenses

Operating income

First Quarter		Change	
2024	2023	\$	%
\$ 46,049	\$ 42,594	\$ 3,455	8.1%
5,155	4,822	333	6.9%
19,465	20,527	(1,062)	-5.2%
\$ 21,429	\$ 17,245	\$ 4,184	24.3%



Q1 2024 Highlights

Cooler weather over prior year impacted operating income

- Increased propane consumption, which was primarily due to colder weather
- Increased propane margins and service fees
- Acquisition of J.T. Lee and Son's, which was completed in December 2023, also contributed to higher propane margins
- Increase in rates, gathering margins and consumption for Aspire Energy

Capital Structure Overview – Strong Balance Sheet to Support Growth

(in thousands)

	3/31/2024	12/31/2023
Stockholders' equity	\$ 1,280,903	\$ 1,246,104
Long-term debt, net of current maturities	1,185,166	1,187,075
Total permanent capitalization	\$ 2,466,069	\$ 2,433,179
Current portion of long-term debt	18,511	18,505
Short-term debt	170,355	179,853
Total capitalization and short-term financing	\$ 2,654,935	\$ 2,631,537
Equity to Permanent Capital	51.9%	51.2%
Equity to Total Capitalization	48.2%	47.4%
New Long-Term Debt Issuance	\$ -	\$ 630,000
Net New Equity Issuances	\$ 821	\$ 371,508

Recent Highlights

- March 2023: \$80M New Long-Term Debt
- Nov 2023: FCG Acquisition Financing
 - \$550M of New Long-term Debt
 - 4.4M New CPK Shares
- 53% Equity to Capitalization prior to FCG Financing

Long-Term Debt

- ~\$1.2B with an Average Interest Rate <5%

Short-Term Debt

- \$375M Facility with ~\$170M outstanding
 - 1 year tranche: \$175M, SOFR +0.80%
 - 5 year tranche: \$200M, SOFR + 1.00%
- Maintaining a \$50M interest rate swap at 3.98% through September 2025

Stockholders' Equity increased \$35M since the end of 2023 primarily driven by:

- Strong Net Income performance of ~\$46M
- Dividend Reinvestment and Stock Compensation Plans increases of ~\$1M
- Reduced by Continued Dividend payments of ~\$13M

GAAP to Non-GAAP Reconciliations

Consolidated Results

(in thousands)

	First Quarter		Change	
	2024	2023	\$	%
Operating Revenues	\$ 245,744	\$ 218,129	\$ 27,615	12.7%
Cost of Sales:				
Natural gas, propane and electric costs	(81,217)	(88,589)	7,372	-8.3%
Depreciation & amortization	(17,016)	(17,183)	167	-1.0%
Operations & maintenance expense ¹	(21,160)	(17,758)	(3,402)	19.2%
Gross Margin (GAAP)	126,351	94,599	31,752	33.6%
Operations & maintenance expense ¹	21,160	17,758	3,402	19.2%
Depreciation & amortization	17,016	17,183	(167)	-1.0%
Adjusted Gross Margin (non-GAAP)	\$ 164,527	\$ 129,540	\$ 34,987	27.0%

Regulated Energy Segment

(in thousands)

	First Quarter		Change	
	2024	2023	\$	%
Operating Revenues	\$ 168,426	\$ 142,270	\$ 26,156	18.4%
Cost of Sales:				
Natural gas, propane and electric costs	(49,918)	(55,288)	5,370	-9.7%
Depreciation & amortization	(12,537)	(12,952)	415	-3.2%
Operations & maintenance expense ¹	(12,736)	(9,287)	(3,449)	37.1%
Gross Margin (GAAP)	93,235	64,743	28,492	44.0%
Operations & maintenance expense ¹	12,736	9,287	3,449	37.1%
Depreciation & amortization	12,537	12,952	(415)	-3.2%
Adjusted Gross Margin (non-GAAP)	\$ 118,508	\$ 86,982	\$ 31,526	36.2%

Adjusted Net Income and EPS

(in thousands, except per share data)

	First Quarter	
	2024	2023
Net Income (GAAP)	\$ 46,168	\$ 36,344
FCG transaction and transition-related expenses, net ²	677	-
Adjusted Net Income (Non-GAAP)	\$ 46,845	\$ 36,344
Weighted average common shares outstanding - diluted ³	22,306	17,832
Earnings Per Share - Diluted (GAAP)	\$ 2.07	\$ 2.04
FCG transaction and transition-related expenses, net ²	0.03	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	\$ 2.10	2.04

Unregulated Energy Segment

(in thousands)

	First Quarter		Change	
	2024	2023	\$	%
Operating Revenues	\$ 83,103	\$ 83,165	\$ (62)	-0.1%
Cost of Sales:				
Natural gas, propane and electric costs	(37,054)	(40,571)	3,517	-8.7%
Depreciation & amortization	(4,481)	(4,234)	(247)	5.8%
Operations & maintenance expense ¹	(8,422)	(8,476)	54	-0.6%
Gross Margin (GAAP)	33,146	29,884	3,262	10.9%
Operations & maintenance expense ¹	8,422	8,476	(54)	-0.6%
Depreciation & amortization	4,481	4,234	247	5.8%
Adjusted Gross Margin (non-GAAP)	\$ 46,049	\$ 42,594	\$ 3,455	8.1%

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, 2023 for additional details. self-contained.

² 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. ³ Weighted average shares for the quarter ended March 31, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Weather Impacted Customer Consumption in the First Quarter

Moderately Colder Weather Across All Service Areas

- Increased customer consumption in the quarter driven primarily by weather resulted in a \$1.9M increase in adjusted gross margin.
- The 13% increase in HDDs compared to the prior-year period was concentrated largely in Delmarva and Ohio given the heat load in our northern service areas
- While temperatures were colder than the prior-year period, still approximately 10-12% warmer compared to normal temperatures in our Delmarva and Ohio service territories.

Delmarva		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		1,962	1,774	188	+11%
10-yr Avg HDD ("Normal")		2,221	2,285	(64)	
Variance from Normal	#	(259)	(511)		
	%	-12%			

Ohio		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		2,659	2,384	275	+12%
10-yr Avg HDD ("Normal")		2,965	2,965	---	
Variance from Normal	#	(306)	(581)		
	%	-10%			

Florida		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		470	344	126	+37%
10-yr Avg HDD ("Normal")		470	505	(35)	
Variance from Normal	#	—	(161)		
	%	—			

Mission, Vision and Values

OUR Mission

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

OUR Vision

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

OUR Values

Care

We put people first.

Keep them safe. Build trusting relationships. Foster a culture of equity, diversity and inclusion. Make a meaningful difference everywhere we live and work.

Integrity

We tell the truth.

Ensure moral and ethical principles drive our decision-making. Do the right thing even when no one is watching.

Excellence

We achieve great things together.

Hold each other accountable to do the work that makes us better, every day. Never give up.

Let's Stay in Touch!

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