

Third Quarter 2024

Earnings Call Presentation



November 8, 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 information is presented on a diluted basis.

Safety Moment: Safe Driving Habits for Fall & Winter

CUC Safe

- As seasons change, check / update fluids, windshield wipers & roadside emergency supplies
- Be aware of lower visibility as the time change shifts sunrise and sunset
- Leave extra room between your car and others to account for wet, slippery roads
- Avoid using cruise control when driving on any slippery surface, such as ice or snow
- Leave extra time to manage traffic and less-experienced drivers around holidays
- Treat exhaustion and intoxication as equally deadly while driving



Today's Presenters



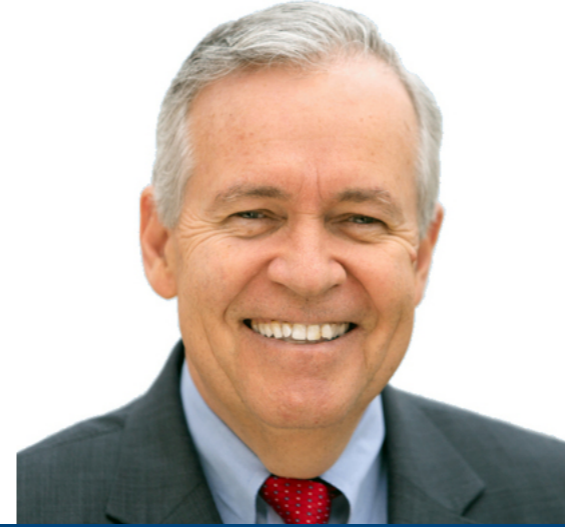
Jeff Householder

Chair of the Board,
President &
Chief Executive Officer



Beth Cooper

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



Jim Moriarty

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

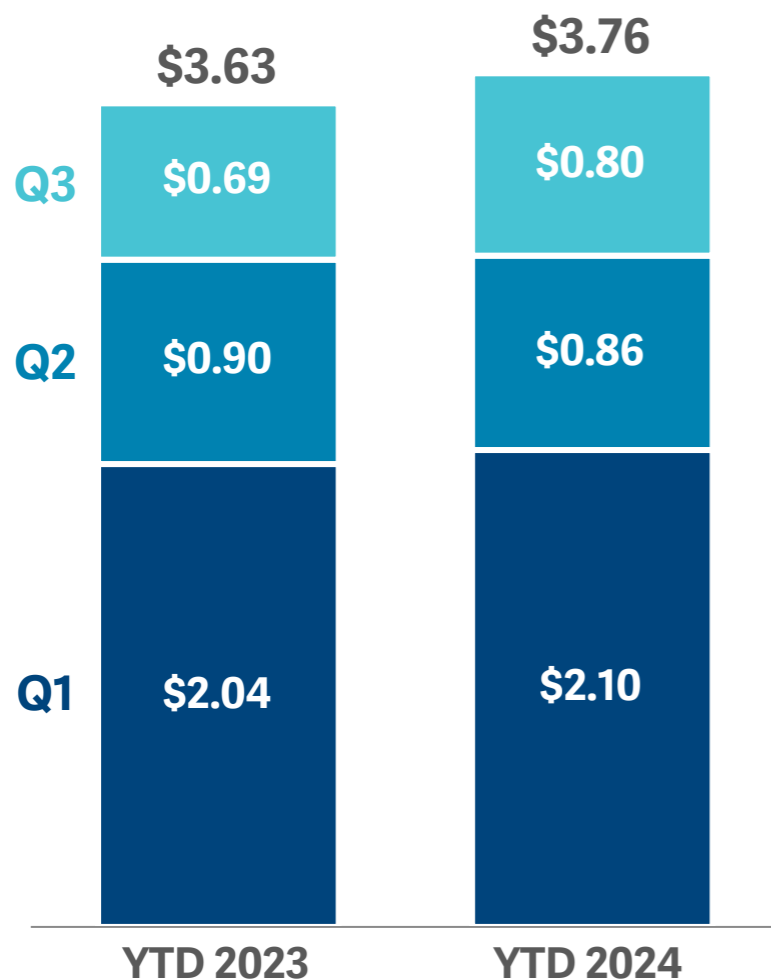


Lucia Dempsey

Head of
Investor Relations

Continued Strong Financial Performance in Q3 2024

Adjusted Diluted EPS¹



Key Financial Highlights

Q3 2024 Results

- Adjusted Gross Margin: \$121.9M, up 29% from Q3 2023
- Adjusted Net Income: \$18.1M, up 48% from Q3 2023
- Adjusted EPS: \$0.80, up 16% from Q3 2023

Earnings Guidance Reaffirmed

- FY 2024 Adjusted EPS of **\$5.33 - \$5.45** per share
- FY 2025 Adjusted EPS of **\$6.15 - \$6.35** per share
- FY 2028 Adjusted EPS of **\$7.75 - \$8.00** per share

CapEx Guidance Reaffirmed

- YTD 2024 Capital Expenditures of **\$257M**
- 2024 Capital Expenditure Guidance: **\$300M - \$360M**
- 2024 - 2028 5-Year CapEx Guidance: **\$1.5B - \$1.8B**

Operational Updates

Hurricane Update

- No significant damage from Hurricanes Debby, Helene, or Milton
- ~13,000 Florida Electric customers did lose power during Hurricane Helene, but power was largely restored within 24 hours
- Our Emergency Response Plans operated effectively and our systems benefited from the reinforcement and resiliency investments we've been making
- Grateful to team members across the organization who worked together to be responsive in serving our customers while prioritizing safety



The Journey Continues



Achieving Operational Synergies

Consolidating processes and resources and incorporating operations into existing systems



Optimizing Operations

"Best of Both" approach to identify and implement efficiencies and operations throughout Florida



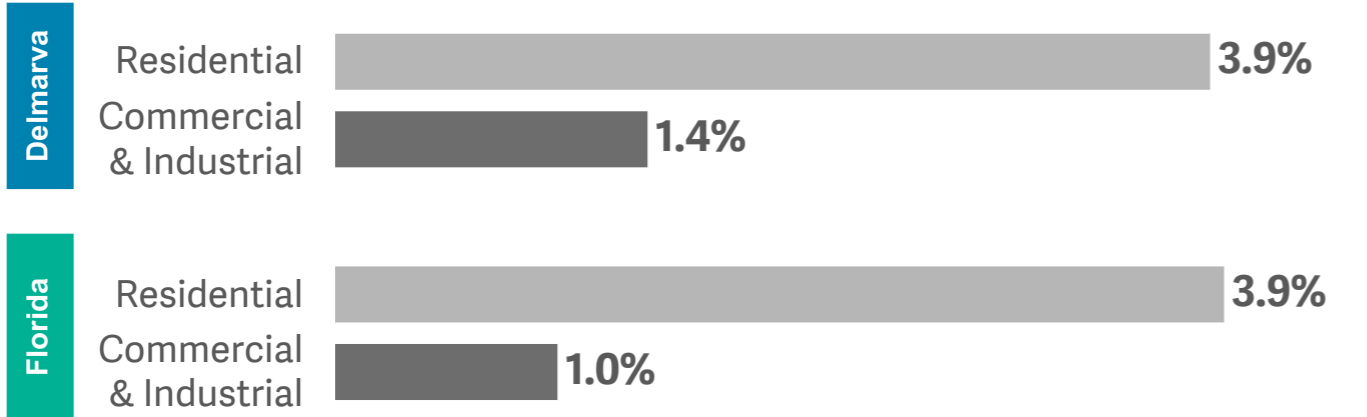
Accelerating Investment Opportunities

Moving forward on regulatory approvals to support FCG service area growth and make infrastructure improvements

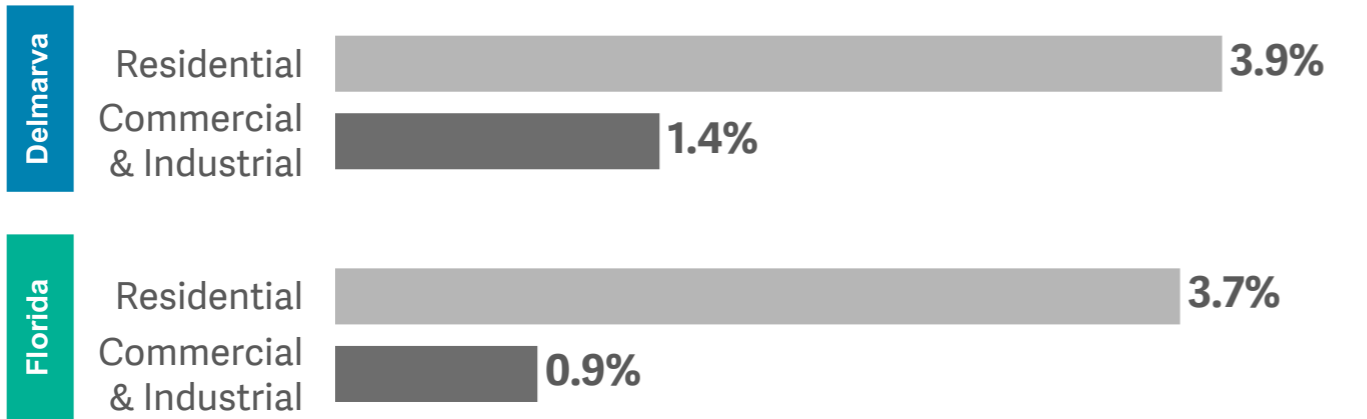
High-Growth Service Areas Drive Investment Opportunities

Strong Customer Growth

Q3 2024 vs Q3 2023



YTD 2024 vs YTD 2023



Strong growth expected to continue, with

50+

new housing developments expected to be built within our Delmarva and Florida service areas in each of the next 4 years

Executing On Our Long-Term Growth Plan



Growth in earnings to support growth and increased shareholder value



Prudently
deploy
investment
capital



Proactively
manage
regulatory
agenda



Continually
execute on
business
transformation

Foundation of operational excellence across the organization

5-Year Capex Guidance is On-Track and Achievable

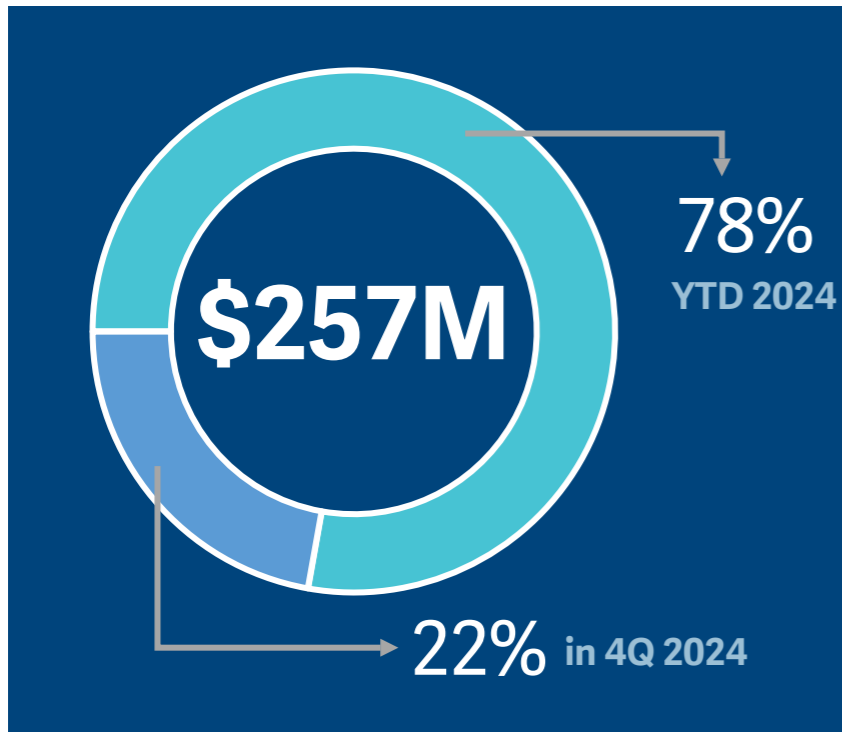
~\$1.3 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Segment	5-Year Guidance	Identified Regulated CapEx	5-Year Spend
Regulated Distribution	\$600 - \$645M	Natural Gas LDC Organic Growth	\$625M
Regulated Transmission	\$435 - \$590M	Worcester Resiliency	\$80M
Regulated Infrastructure	\$325 - \$375M	Newberry, Wildlight Phase 2	\$28M
Unregulated Businesses	\$100 - \$140M	Boynton Beach, New Smyrna	\$36M
Technology	\$70 - \$90M	Lake Mattie, St. Cloud, Plant City	\$42M
		Other Approved Pipeline Projects	\$49M
		GUARD / SAFE Programs ¹	\$230M
		Eastern Shore Capital Surcharge	\$75M
		Florida Electric Storm Protection Plan	\$50M
		Technology Transformation	\$80M
Total	\$1.5 - \$1.8B	Total Identified & Ongoing Capital	~\$1.3B

\$1B+
of capital spend has existing regulatory approvals or recovery mechanisms

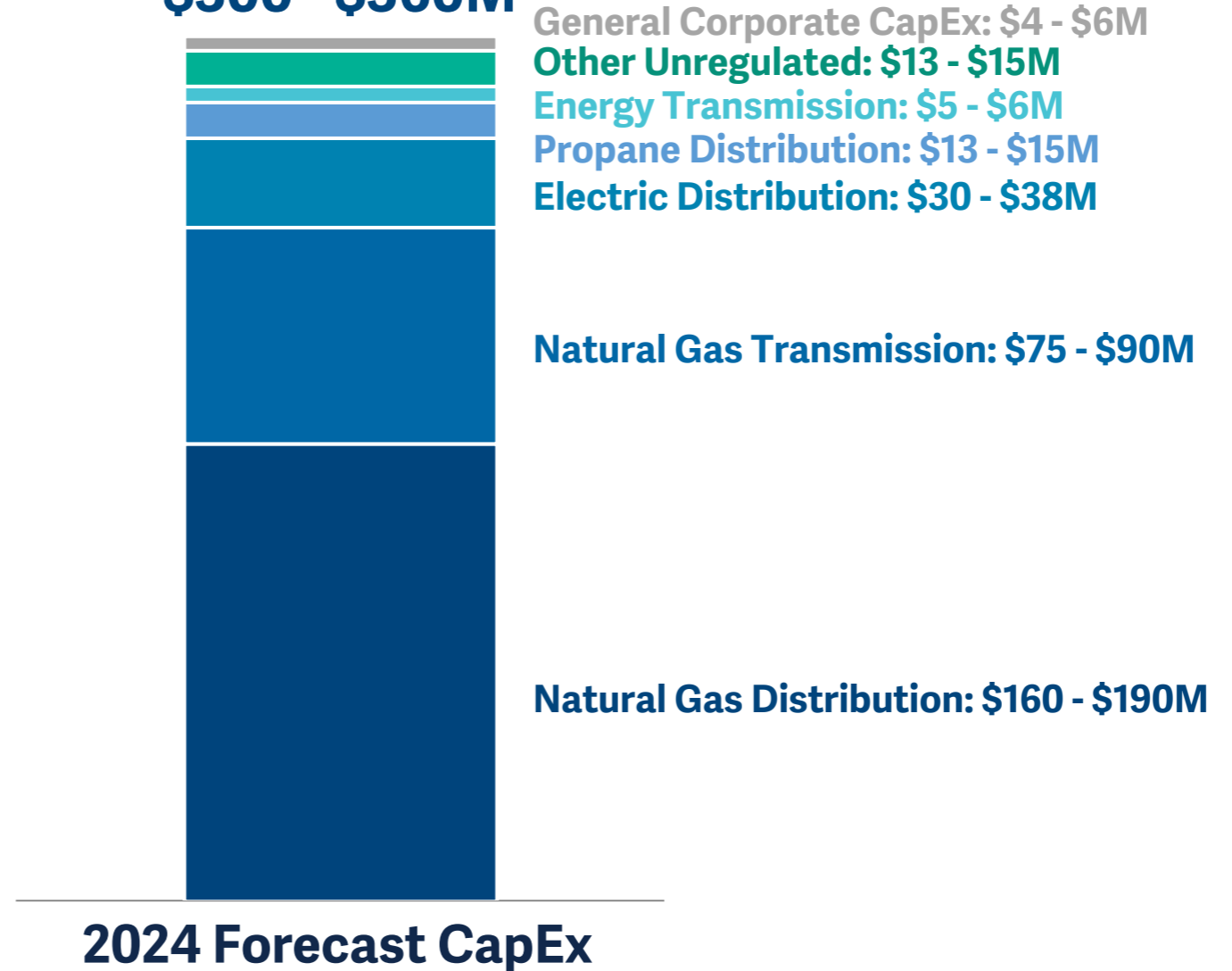
2024 Capital Investment On Track to Drive Margin Growth

YTD 2024 Capital Spend

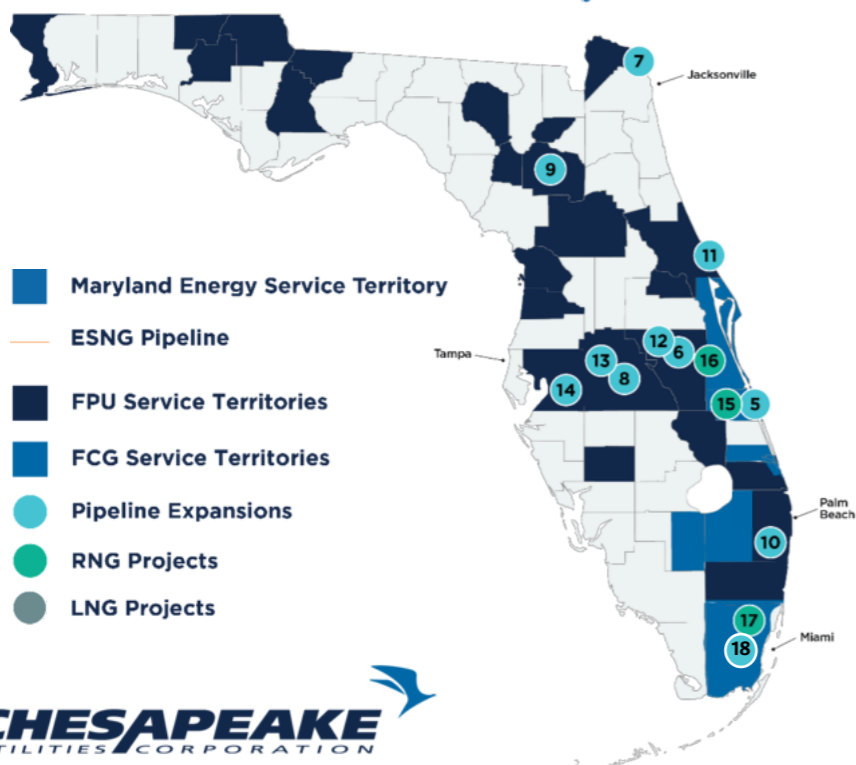
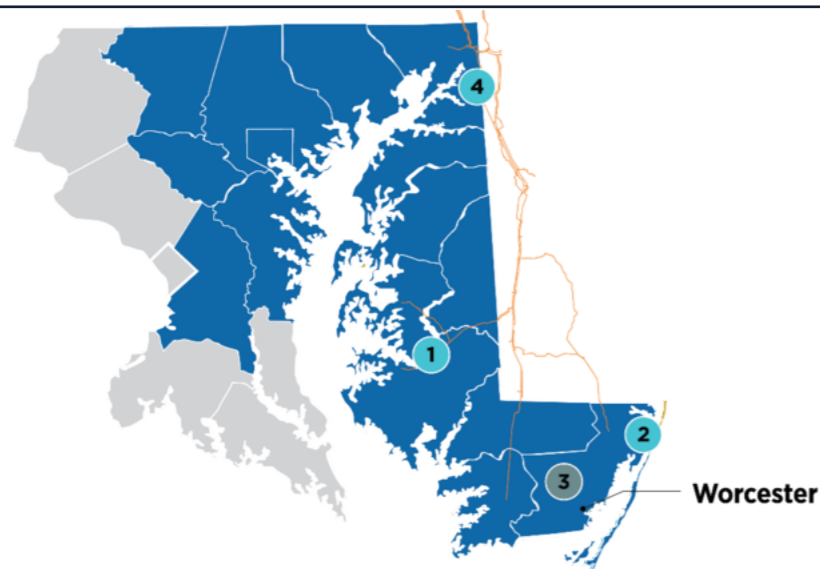


YTD 2024 Capital Expenditures on track, driven by growth projects, infrastructure investments and technology

\$300 - \$360M



Organic Growth Driving Delmarva & Florida Investments



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2024E	2025E	
1	Southern Expansion	In-Service	Q4 2023	~\$14M	\$2.3	\$2.3	
2	North Ocean City Connector	In-Service	Q2 2023 ¹	~\$6M	—	—	
3	Worcester Resiliency Upgrade (WRU)	Pending Approval	Q3 2025	~\$80M	—	—	
4	Warwick Extension	In-Progress	Q4 2024	~\$9M	\$0.3	\$1.9	
5	Beachside Expansion	In-Service	Q2 2023	~\$11M	\$2.5	\$2.4	
6	St. Cloud / Twin Lakes	In-Service	Q3 2023	~\$4M	\$0.6	\$0.6	
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~\$25M	\$1.4	\$3.0	
8	Lake Wales	In-Service	Q2 2023	~\$2M	\$0.5	\$0.5	
9	Newberry Expansion	In-Progress	Q2 2024	~\$15M	\$1.4	\$2.6	
10	Boynton Beach	In-Progress	Q1 2025	~\$21M	—	\$3.3	
11	New Smyrna Beach	In-Progress	Q2 2025	~\$15M	—	\$1.7	
12	St. Cloud Expansion	In-Progress	Q4 2025	~\$20M	—	\$2.2	
13	Lake Mattie	In-Progress	Q4 2025 ²	~\$18M	—	\$0.8	
14	Plant City	In-Progress	Q4 2024	~\$4M	\$0.1	\$1.2	
15	Indian River RNG ³	In-Progress	2025	~\$18M	—	\$5.5	
16	Brevard RNG ³	In-Progress		~\$6M			
17	Medley RNG ³	In-Progress		~\$22M			
18	Miami Inner Loop	Pending Approval	Q2-Q3 2025	~\$72M	—	—	
				Totals:	\$362M	\$9.0	\$27.9

¹ Regulatory recovery through the Maryland General Rate Case so no margin impact in 2024. ² Expected in-service in late December 2025 so no 2025 margin expected. ³ Approval received in July 2024 from the Florida PSC for these RNG transportation projects, which facilitate additional capacity from landfills through FCG's system.

Business Transformation: People, Processes, Systems & Structures

We are continually evaluating our operations and implementing improvements in order to ensure long-term success and growth in an ever-changing environment.



Upcoming Process & Technology Improvements & Investments:

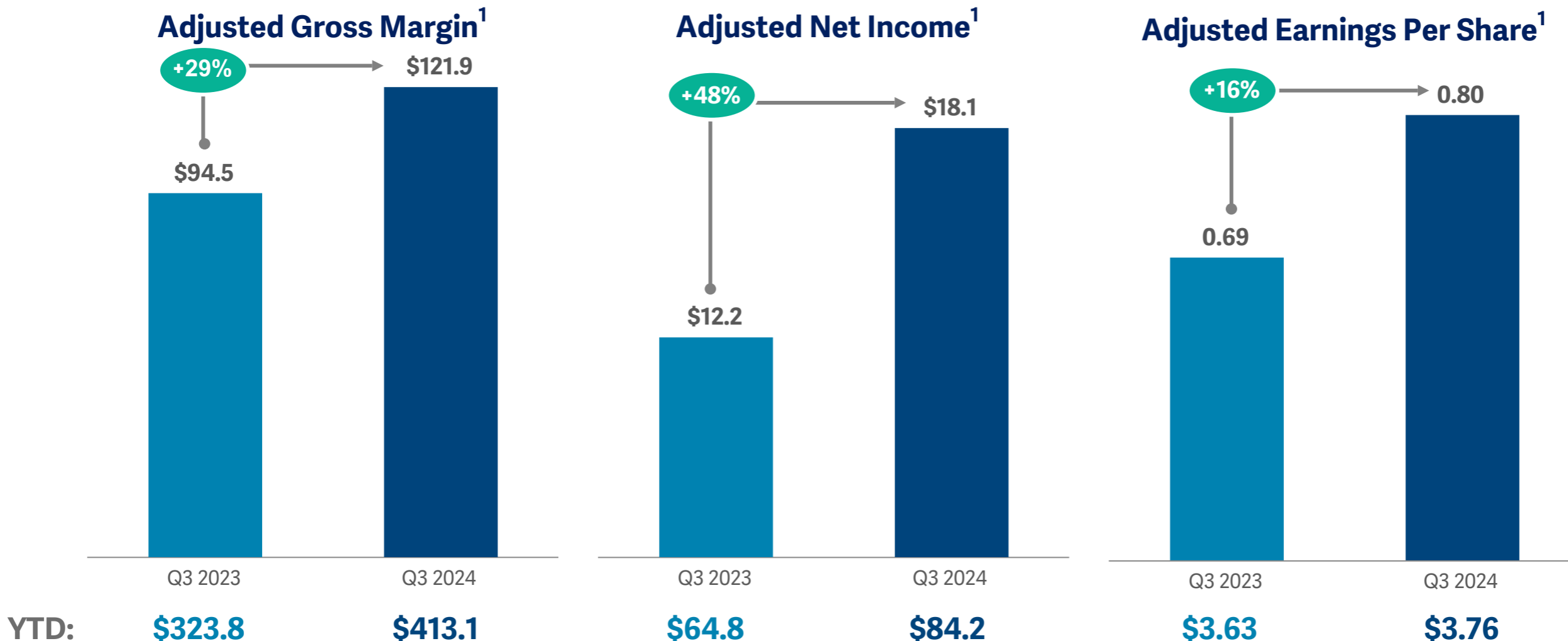
In August 2024, CPK successfully implemented an **SAP customer information system** to enhance our service platforms, streamline processes and improve efficiency across four key workstreams:

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

- Implement 1CX for FCG
- Evaluate systems to upgrade financial and operational processes
- Strengthen existing IT infrastructure to enhance resiliency and cyber security
- Increased team development to strengthen capabilities

Increasing Adj. Gross Margin Driving Bottom-Line Growth

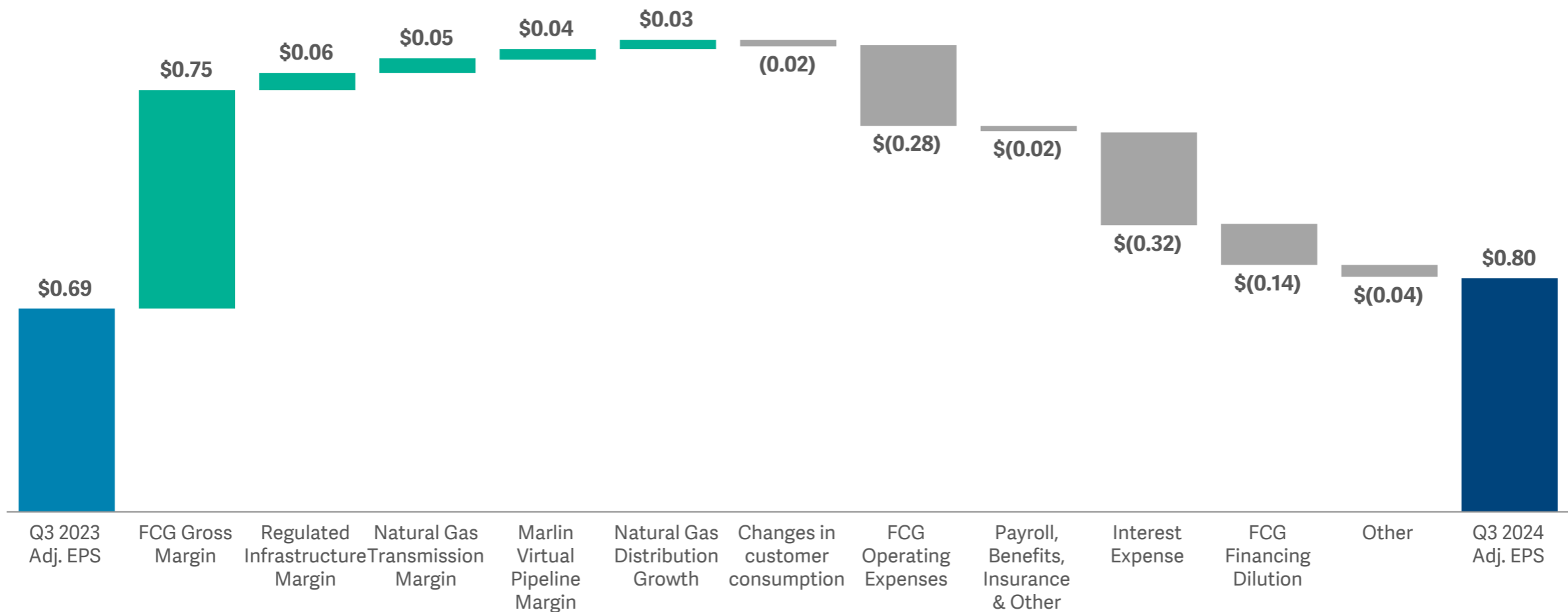
Gross margin growth doubled operating income and drove nearly 50% growth in bottom-line Adj. Net Income



Key Drivers of Performance – Three Months Ended September 30, 2024

Adjusted EPS for the third quarter benefited from our recent acquisition of Florida City Gas and increased margin from our legacy business, offset primarily by financing costs related to the FCG acquisition.

Adjusted Diluted Earnings Per Share¹

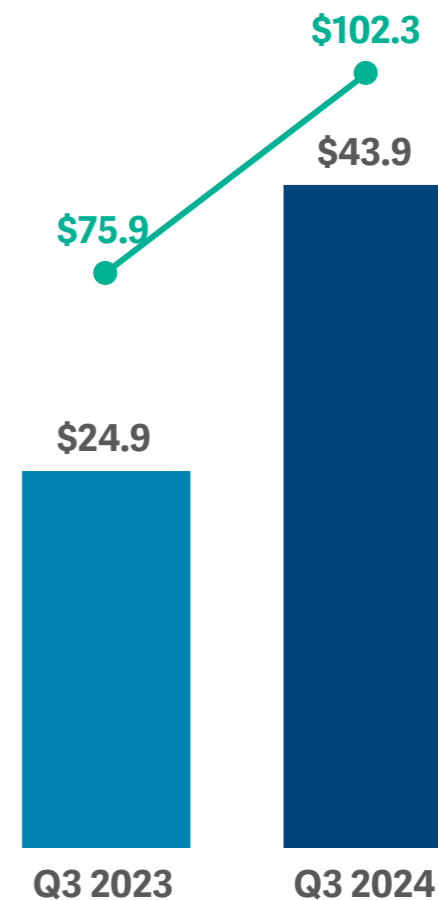


Strong Regulated Energy Operating Income Growth

Adj. Gross Margin¹ up 35% & Operating income up 76%, driven by:

- \$23.4M from FCG operations & growth
- \$2.6M from natural gas growth, conversions and service expansions
- \$1.8M from regulated infrastructure programs

Partially offset by \$7.5M of FCG operating expenses

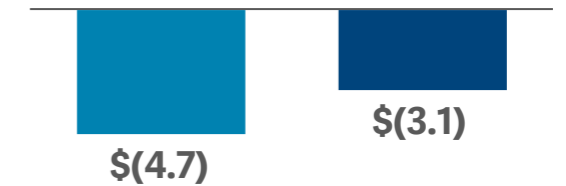


	Q3 2023	Q3 2024
Adjusted Gross Margin¹	\$ 75.9	\$ 102.3
D&A + Property Taxes	18.9	19.9
Transaction + Transition Expense ²	3.9	0.8
Other Operating Expenses	28.2	37.7
Operating Income²	\$ 24.9	\$ 43.9

Improvement in Unregulated Energy Segment

Adjusted Gross Margin¹ up 6%, primarily driven by:

- **\$1.1M** attributable to increased Marlin virtual pipeline services
- **\$0.8M** of lower payroll, benefits and other employee-related expenses

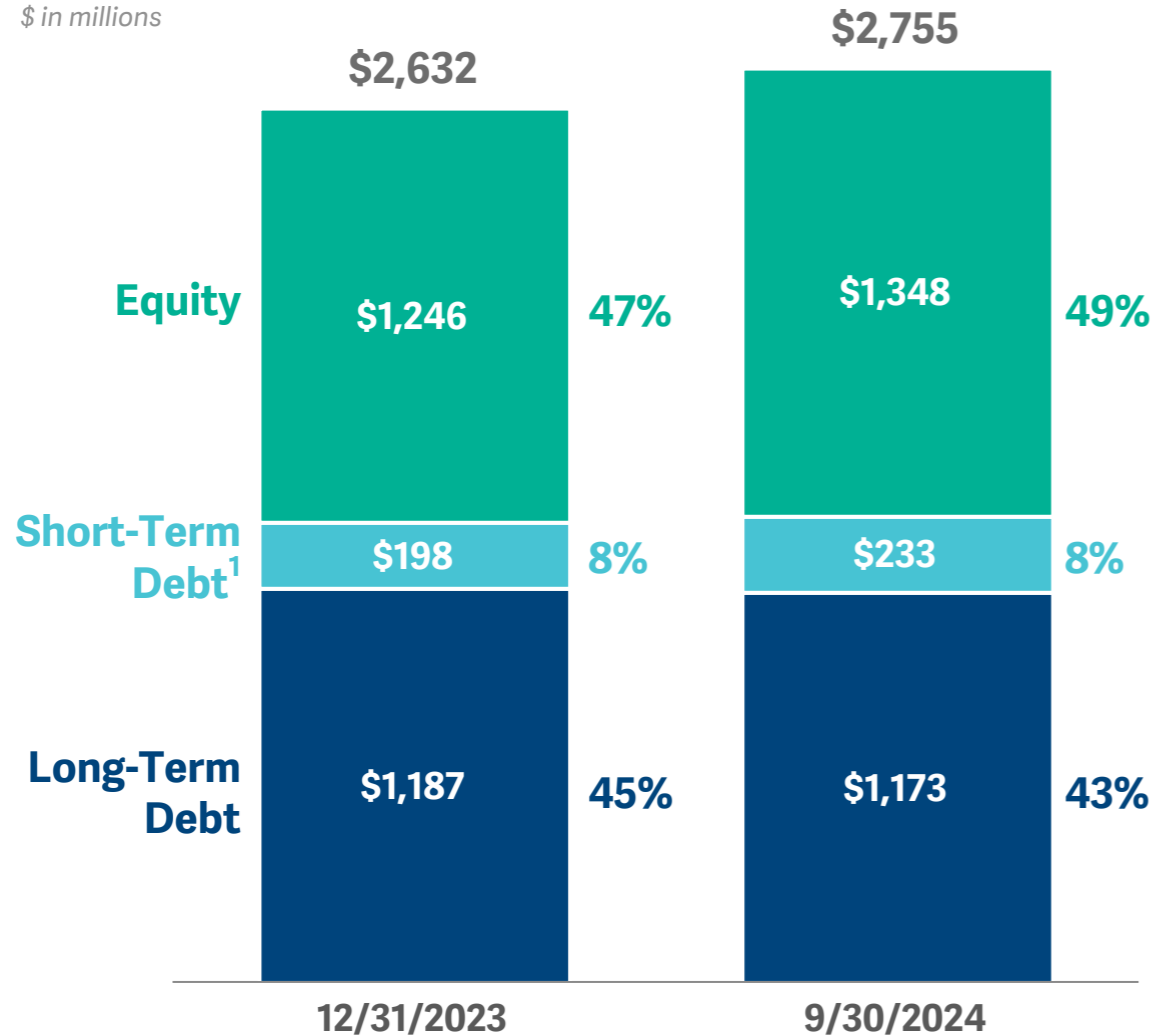


	Q3 2023	Q3 2024
Adjusted Gross Margin¹	\$ 18.6	\$ 19.7
D&A + Property Taxes	4.9	5.1
Other Operating Expenses	18.4	17.6
Operating Loss²	\$ (4.7)	\$ (3.1)

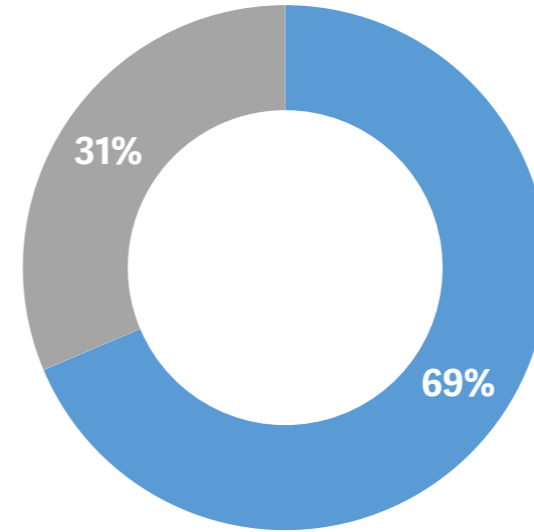
Strong Balance Sheet Supports Growth Plan

Total Capitalization

\$ in millions



Total Liquidity²



Total available liquidity of **\$484M** out of Total Capacity of \$705M

2024 Equity & Debt Issuances

- **\$63.8M** equity issued through various plans YTD Q3 2024, with **22.8M** shares outstanding as of **11/4/2024**
- **\$100M** of **5-Yr 5.20% Senior Notes** issued in Nov. 2024

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 upsized \$450M Revolver and \$255M of Private Placement Shelves.

Three Decades of Dividend Growth Drive Shareholder Return

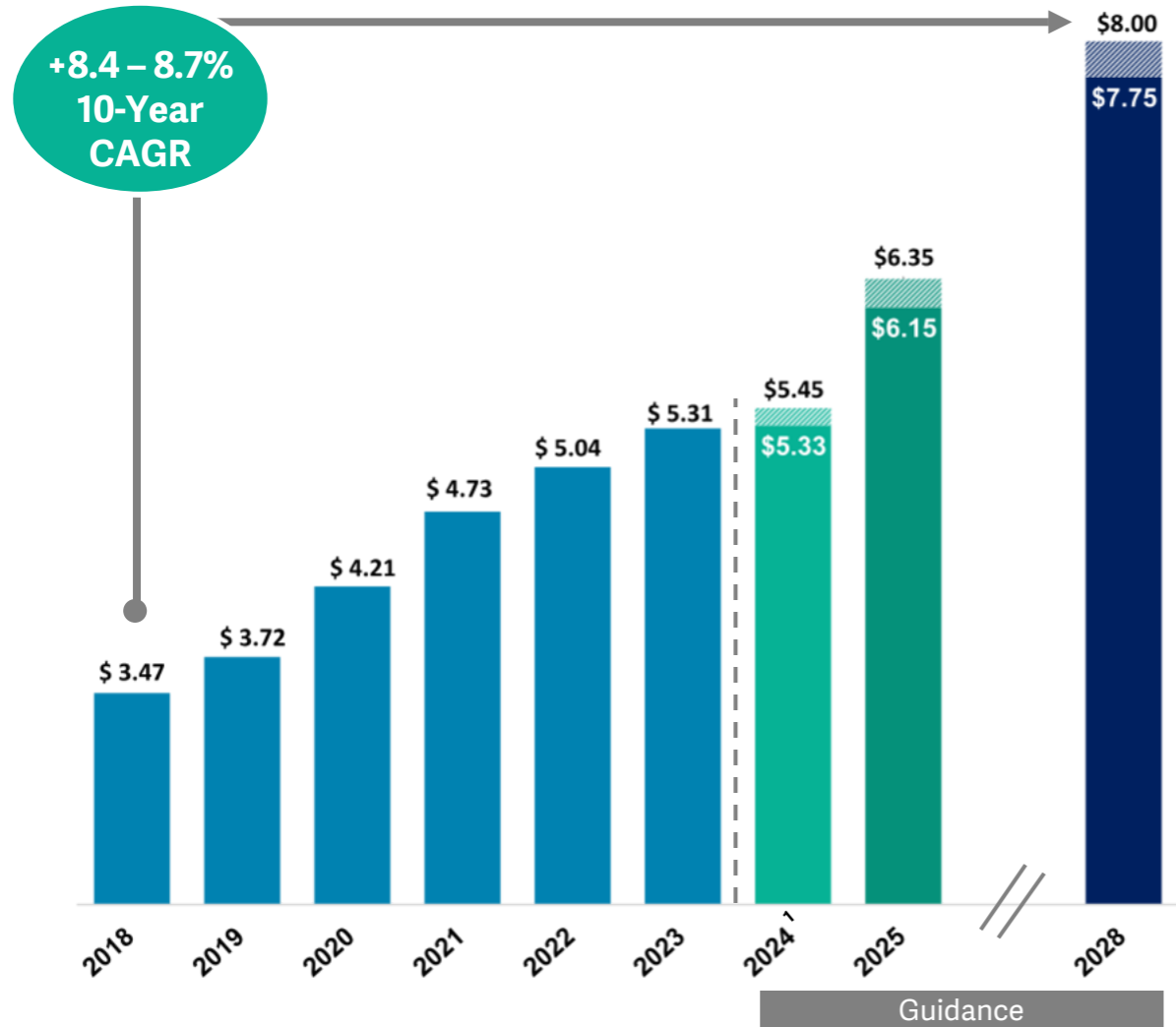
Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994
64 Consecutive Years of Dividend Payments – Since 1961
21 Consecutive Years of Dividend Increases – Since 2004



Driving Increased Shareholder Value; Reaffirming Earnings Guidance

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment...

- YTD 2024 Adjusted Earnings Per Share of \$3.76¹
- 2024 Adj. EPS Guidance of \$5.33 to \$5.45
- 2025 Adj. EPS Guidance of \$6.15 to \$6.35
- 2028 Adj. EPS Guidance of \$7.75 to \$8.00

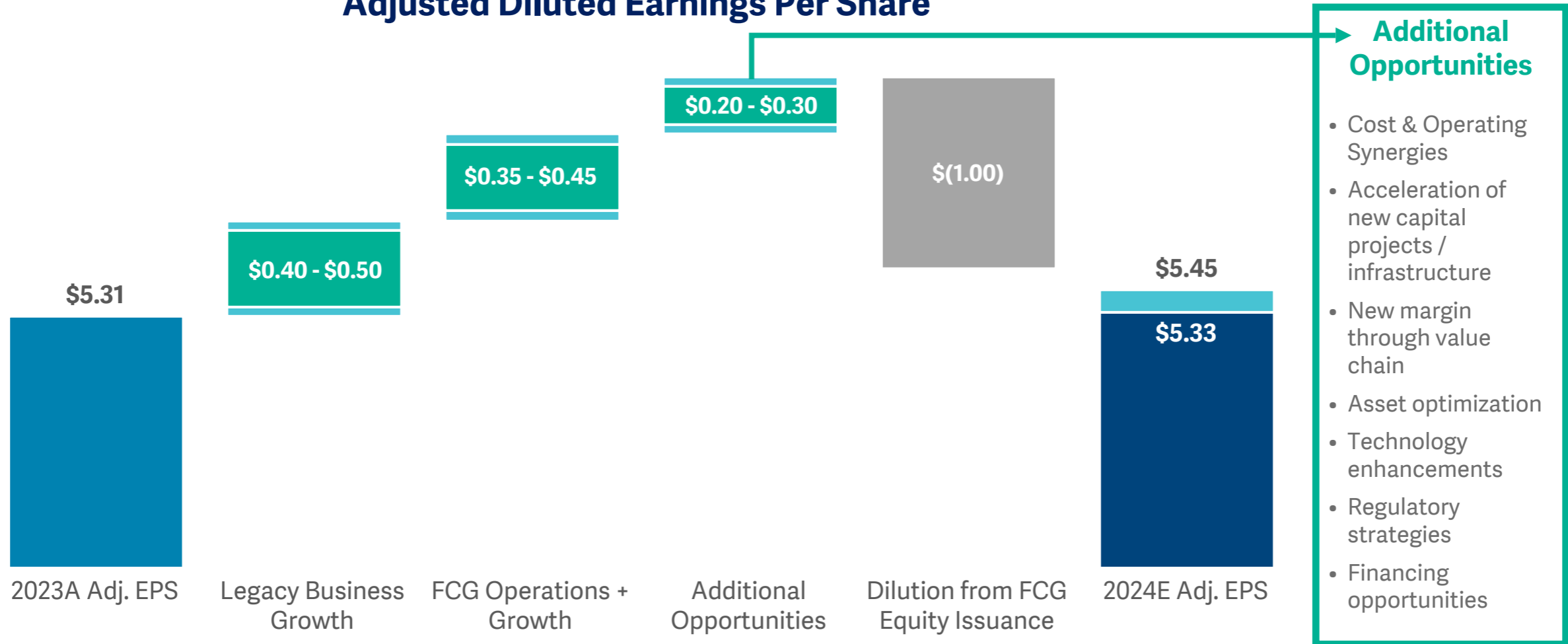
... Leading to Best in Class Shareholder Return

- Annual shareholder return >95th percentile among peer group² the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a \$2.1B Increase in Market Cap

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 identified.

Adjusted Diluted Earnings Per Share¹



Proactive Rate Case and Regulatory Agenda

Maryland LDCs

- Filed on January 30, 2024, proposing a \$6.9M rate increase, an 11.5% ROE & consolidation of three MD LDCs into one legal & operating entity
- Reached a finalized settlement in the depreciation study, representing **savings of \$1.2 million per year, retroactive to January 2023**
- Approval for a \$2.6M revenue increase issued by ALJ in September 2024. Phase II proceeding to be filed November 2024

Docket #: 09722

Delaware LDC

- Filed on August 12, 2024, proposing a \$12.1M rate increase & an 11.5% ROE
- Includes request for interim rate relief of \$2.5M, which was approved with an effective date of Oct. 11, 2024
- Case includes an updated depreciation study; if approved, would be effective at time of base rate increase
- Hearing date set for May 2025; final order and rate increase expected in 1H 2025

Docket #: 24-0906

Florida Electric

- Filed on August 22, 2024, proposing a \$12.6M rate increase & an 11.3% ROE
- Reflects recovery to true-up rates and current operational expenses
- Includes request for interim rate relief of \$1.8M, which was approved with an effective date of Nov. 1, 2024
- Case filed as a Proposed Agency Action (PAA) which has a statutory timeline of 5 months
- Full result and rate increase expected 1H 2025

Docket #: 20240099

Other Filings

- **ESNG Worcester Resiliency Upgrade (WRU) Project:** filed with FERC in August 2023; overall favorable support from the community and elected officials; approval expected by December 2024
- **FCG expanded Safety, Access, and Facility Enhancement (SAFE):** filed in April 2024; requested an additional \$50M to expand the program to include the additional categories allowed in FPU's GUARD program; received approval in September 2024
- **FL Consolidation:** On August 1, FPU and FCG filed petitions to consolidate their Energy Conservation programs and Gas Cost recovery clauses
- **Miami Inner Loop:** In September, PPC petitioned the Florida PSC to approve its TSA with FCG to enhance the infrastructure in Miami; the expansion project involves pipeline projects to support FCG growth and is expected to represent a ~\$72M capital investment overall

Full Circle Dairy Commissioning Completed



We are poised to execute on opportunities that enable us to leverage our expertise across the entire energy delivery value chain -- from production and virtual pipeline transportation to injection, transmission and distribution

Full Circle Dairy RNG Facility

- The company celebrated full operations at Full Circle Dairy (FCD) with a ribbon-cutting ceremony at the end of October 2024
- Since June 2024, nearly 21,000 dekatherms (Dth) of RNG have been captured and transported for use; FCD's full-year production is expected to average 100,000 Dth
- In November 2024, FCD received Qualified RIN Status (Q-RINS), allowing the site to generate highly-demanded D3 RINS in addition to generating / monetizing RINS for all RNG produced to date
- RNG from FCD is injected into Chesapeake Utilities' system in Yulee, Florida by CPK subsidiary Marlin Gas Service, via its virtual pipeline capabilities, demonstrating CPK's ability to provide expertise across the energy delivery value chain

Worcester Resiliency Upgrade Project Proceeding On Schedule

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

- **\$80 million planned LNG storage facility** in Bishopville, MD
- Project consists of **five low-profile horizontal storage tanks** allowing for up to 500K gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will help **protect against weather-related disruptions** and support affordable energy prices
- In September, members of the Operations Services Team traveled to South Korea to **visit the manufacturing facility** for the LNG tanks and were pleased with production progress, which remains on schedule
- **Expecting FERC approval by year-end 2024** for construction start Q1 2025



CPK teammates assess LNG Tank Production in South Korea

Active Legislative Engagement & Election Updates

CPK remains focused on maintaining consistent dialogue and building strong relationships to ensure continued support for the company's operations and the natural gas industry overall



Delaware: New Democratic governor and new legislative leadership, maintaining Democratic majority

Maryland: State leadership unchanged; General Assembly expected to focus on energy policy during the upcoming legislative session

North Carolina: New Democratic governor

Florida: New legislative leadership, maintaining a Republican majority

All State Jurisdictions: Preparing for the upcoming state-level legislative sessions beginning in January

Federal: Preparing for the new 119th Congress and the Trump Administration, with an expected focus on energy and tax policy

Working Toward Excellence on All Fronts

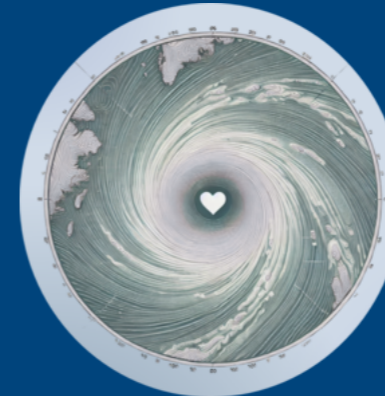
Sustainability Reporting

Micro-Sustainability Report on **Environmental Stewardship** issued in September 2024

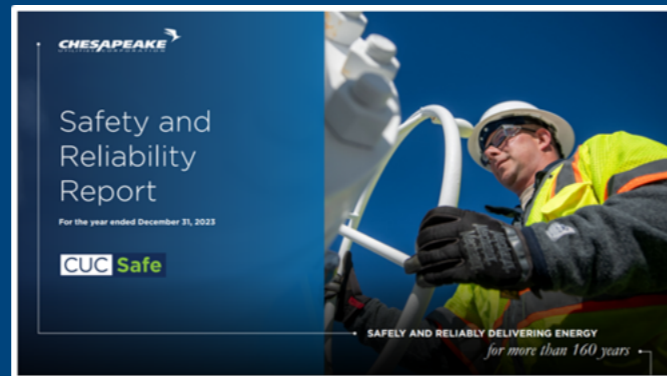


Community Support & Engagement

In the aftermath of Hurricanes Helene and Milton, CPK has **donated \$50,000** to support recovery efforts in affected communities



Micro-Sustainability Report on **Safety & Reliability** issued in April 2024

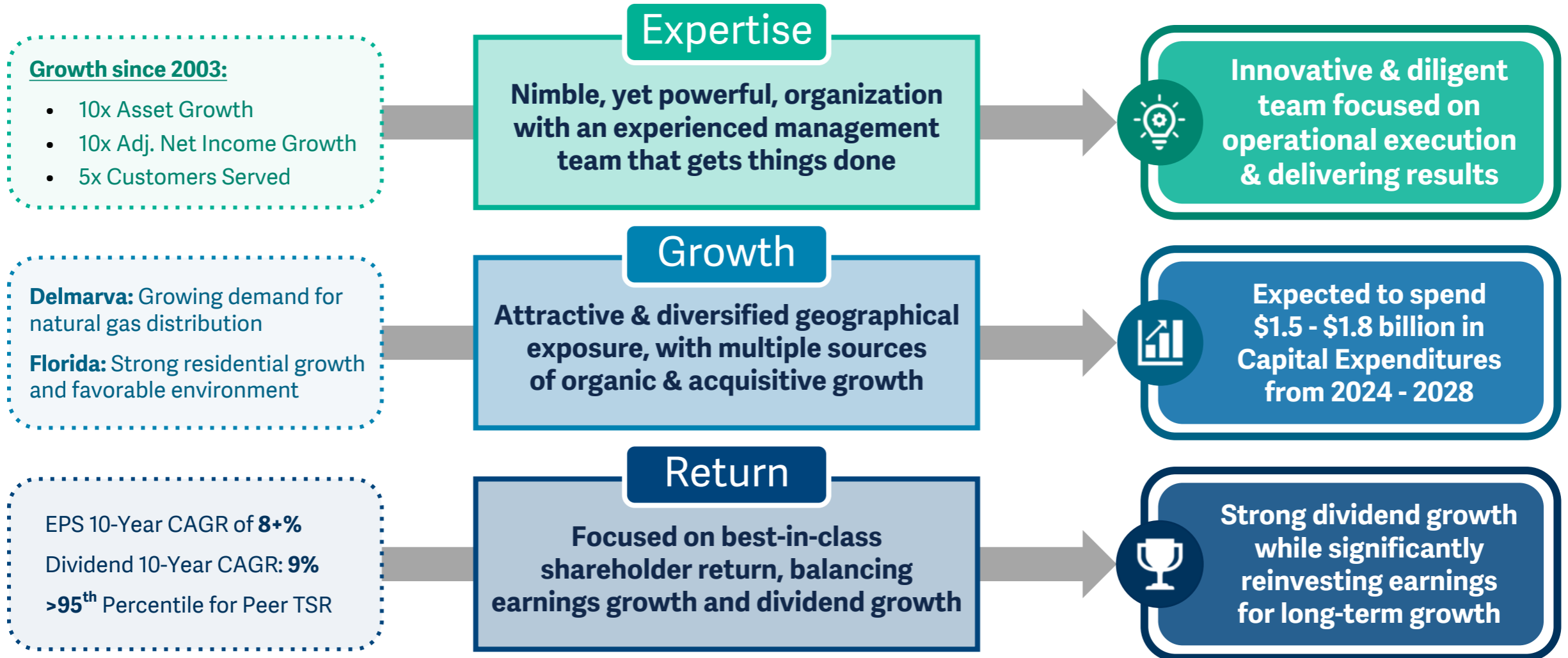


CPK Teammates & Tuskegee Airmen Celebrate **Special Renaming Ceremony** at Delaware State University



Why Chesapeake Utilities?

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



Appendix



Quarterly Earnings Cadence

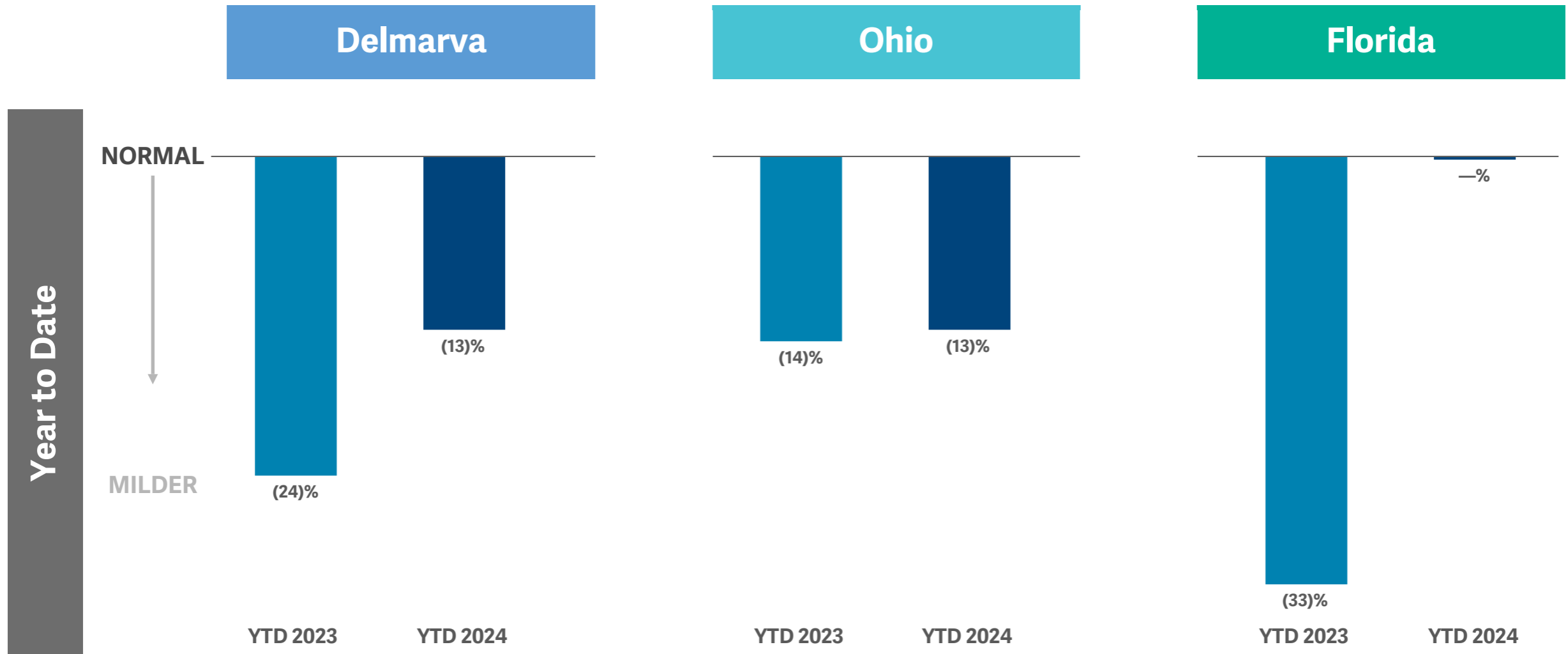
Adjusted EPS ¹					
Year	Q1	Q2	Q3	Q4	FY
2024	\$2.10	\$0.86	\$0.80		
<i>% of FY</i>	39%	16%	15%		
2023	\$2.04	\$0.90	\$0.69²	\$1.64	\$5.31
<i>% of FY</i>	38%	17%	13%	31%	
2022	\$2.08	\$0.96	\$0.54	\$1.47	\$5.04
<i>% of FY</i>	41%	19%	11%	29%	
2021	\$1.96	\$0.78	\$0.71	\$1.28	\$4.73
<i>% of FY</i>	41%	16%	15%	27%	
2020	\$1.77	\$0.64	\$0.56	\$1.24	\$4.21
<i>% of FY</i>	42%	15%	13%	29%	
2019	\$1.75	\$0.54	\$0.38	\$1.04	\$3.72
<i>% of FY</i>	47%	15%	10%	28%	
5yr % Band	38% - 47%	15% - 19%	10% - 15%	27% - 31%	

Note: Historic Adjusted EPS presented from continuing operations.

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

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

Weather Has Generally Been Warmer than Normal in 2024



Approved Infrastructure Programs Support Capital Growth

Gas

Electric

Eastern Shore

Capital Cost Surcharge

5-Year CapEx	\$50-100M
'24E Gross Margin	\$3.2M
'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	\$255M
2024E Gross Margin	\$3.3M
2025E Gross Margin	\$6.5M

- **April 2024:** Filed petition to more closely align SAFE program with FPU's GUARD program to accelerate remediation for problematic, obsolete, and exposed pipe
- **September 2024:** Received approval for 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	\$3.6M
2025E Gross Margin	\$6.3M

- **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	\$3.1M
'25E Gross Margin	\$5.6M

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

Aligning our Work with a Higher-Level Purpose

Our Mission

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



Our Values

Care We put people first.

Integrity We tell the truth.

Excellence We achieve great things together.

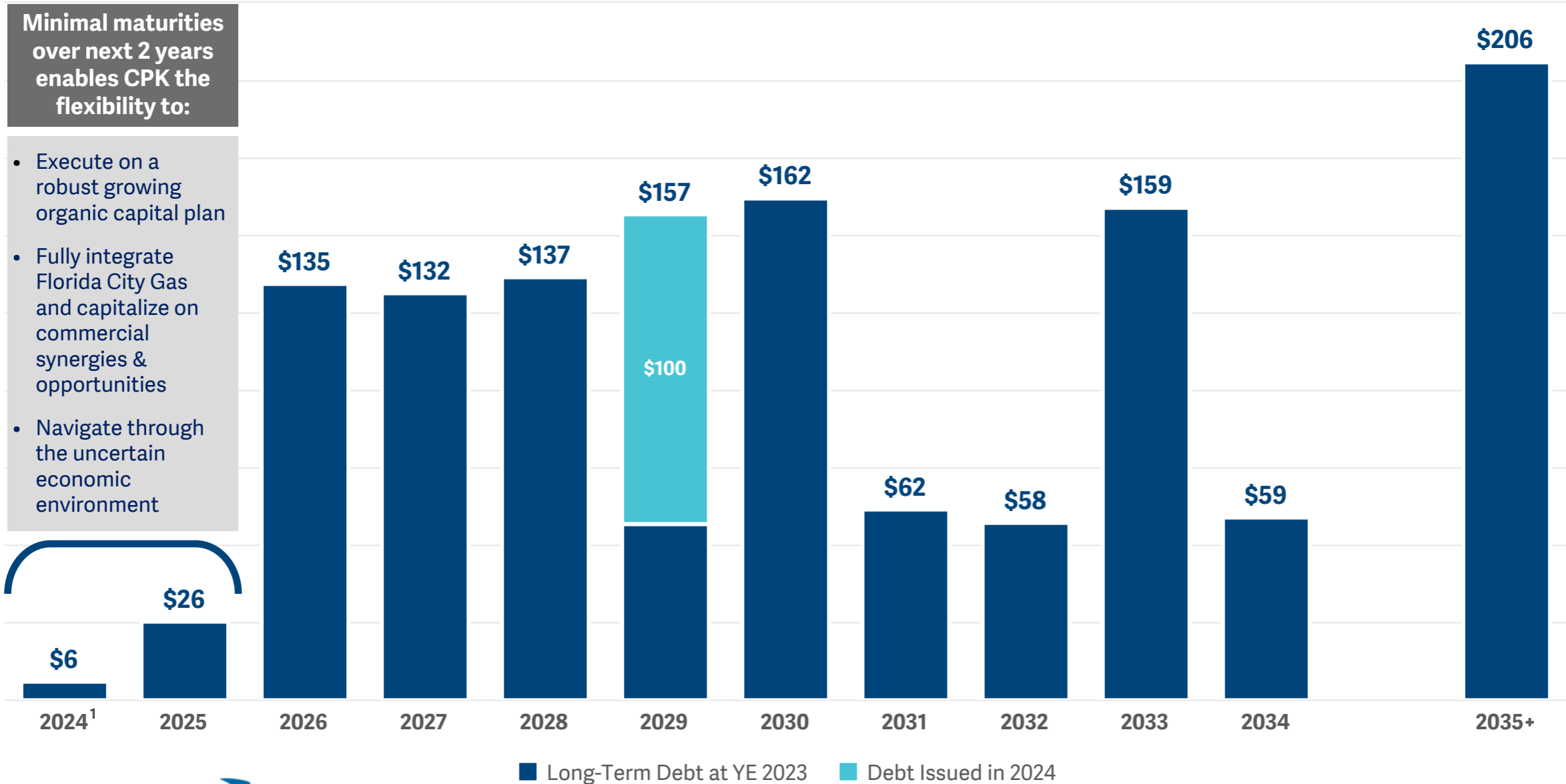
Our Vision

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



Long-Term Debt Profile – Positioned to Execute Growth Plan

\$ in millions



¹ Reflects maturities remaining through the end of 2024.

GAAP to Non-GAAP Reconciliation – Consolidated Results

\$ in millions

Consolidated Reconciliation	Third Quarter Results				Year-to-Date Results			
	Q3 2024	Q3 2023	\$	%	YTD 2024	YTD 2023	\$	%
GAAP Operating Revenues	\$ 160.1	\$ 131.5	\$ 28.6	22%	\$ 572.2	\$ 485.3	\$ 86.9	18%
Cost of Sales								
Nat Gas, Propane, & Electric	(38.2)	(37.1)	(1.1)	3%	(159.1)	(161.5)	2.4	(1)%
Operating Expense ¹	(18.8)	(12.7)	(6.0)	47%	(60.1)	(47.3)	(12.8)	27%
D&A	(16.9)	(17.6)	0.8	(4)%	(51.7)	(52.1)	0.4	(1)%
GAAP Gross Margin	\$ 86.3	\$ 64.1	\$ 22.2	35%	\$ 301.3	\$ 224.4	\$ 76.8	34%
Add Back: Operating Expense ¹	18.8	12.7	6.0	47%	60.1	47.3	12.8	27%
Add Back: D&A	16.9	17.6	(0.8)	(4)%	51.7	52.1	(0.4)	(1)%
Adjusted Gross Margin	\$ 121.9	\$ 94.5	\$ 27.5	29%	\$ 413.1	\$ 323.8	\$ 89.3	28%

GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

\$ in millions

Regulated Segment	Third Quarter Results				Year-to-Date Results			
	Q3 2024	Q3 2023	\$	%	YTD 2024	YTD 2023	\$	%
GAAP Operating Revenues	\$ 130.6	\$ 102.4	\$ 28.2	28%	\$ 429.7	\$ 345.8	\$ 83.9	24%
Cost of Sales								
Nat Gas, Propane, & Electric	(28.4)	(26.5)	(1.8)	7%	(105.7)	(105.7)	—	—%
Operating Expense ¹	(10.7)	(4.8)	(5.9)	122%	(35.7)	(23.3)	(12.4)	53%
D&A	(12.3)	(13.2)	0.9	(7)%	(39.5)	(39.2)	(0.3)	1%
GAAP Gross Margin	\$ 79.2	\$ 57.9	\$ 21.4	37%	\$ 248.8	\$ 177.6	\$ 71.2	40%
Add Back: Operating Expense ¹	10.7	4.8	5.9	122%	35.7	23.3	12.4	53%
Add Back: D&A	12.3	13.2	(0.9)	(7)%	39.5	39.2	0.3	1%
Adjusted Gross Margin	\$ 102.3	\$ 75.9	\$ 26.4	35%	\$ 324.0	\$ 240.1	\$ 83.9	35%
Unregulated Segment	Q3 2024	Q3 2023	\$	%	YTD 2024	YTD 2023	\$	%
GAAP Operating Revenues	\$ 35.6	\$ 35.0	\$ 0.6	2%	\$ 160.1	\$ 158.9	\$ 1.2	1%
Cost of Sales								
Nat Gas, Propane, & Electric	(15.9)	(16.4)	0.5	(3)%	(70.9)	(75.1)	4.1	(6)%
Operating Expense ¹	(8.1)	(7.5)	(0.5)	7%	(24.4)	(23.5)	(0.8)	4%
D&A	(4.6)	(4.4)	(0.1)	3%	(12.3)	(12.9)	0.7	(5)%
GAAP Gross Margin	\$ 7.1	\$ 6.6	\$ 0.5	7%	\$ 52.5	\$ 47.4	\$ 5.2	11%
Add Back: Operating Expense ¹	8.1	7.5	0.5	7%	24.4	23.5	0.8	4%
Add Back: D&A	4.6	4.4	0.1	3%	12.3	12.9	(0.7)	(5)%
Adjusted Gross Margin	\$ 19.7	\$ 18.6	\$ 1.1	6%	\$ 89.2	\$ 83.8	\$ 5.3	6%

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.

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

\$ in millions except per-share amounts

shares in thousands

Non-GAAP Reconciliation: NI /EPS	Third Quarter Results				Year-to-Date Results			
	Q3 2024	Q3 2023	\$	%	YTD 2024	YTD 2023	\$	%
GAAP Net Income	\$ 17.5	\$ 9.4	\$ 8.1	86%	\$ 81.9	\$ 61.9	\$ 20.1	32%
FCG Transaction+Transition Expenses ¹	\$ 0.6	\$ 2.8	\$ (2.2)	(79)%	\$ 2.3	\$ 2.9	\$ (0.6)	(21)%
Adjusted Net Income	\$ 18.1	\$ 12.2	\$ 5.9	48%	\$ 84.2	\$ 64.8	\$ 19.4	30%
<i>Diluted Weighted Avg. Common Shares Outstanding²</i>	<i>22,564</i>	<i>17,858</i>			<i>22,402</i>	<i>17,847</i>		
GAAP Diluted EPS	\$0.78	\$0.53	\$ 0.25	47%	\$3.66	\$3.47	\$ 0.19	5%
FCG Transaction+Transition Expenses ¹	0.02	0.16	(0.14)	(87)%	0.10	0.16	(0.06)	(36)%
Diluted Adjusted EPS	\$0.80	\$0.69	\$ 0.11	16%	\$3.76	\$3.63	\$ 0.13	4%