

Standing Strong. Embracing Change. **Shaping Our Future.**



BofA Securities Gas Utility Conference

December 7, 2021

Today's Presenters



Jeff Householder

President, Chief Executive Officer



Beth Cooper

Executive Vice President,
Chief Financial Officer and
Assistant Corporate Secretary



Jim Moriarty

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



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Head of Investor Relations



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Forward Looking Statements and Other Disclosures

Safe Harbor Statement

Some of the Statements in this document concerning future Company performance will be forward-looking within the meanings of the securities laws. Actual results may materially differ from those discussed in these forward-looking statements. You should refer to the additional information contained in Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC and other subsequent SEC filings concerning factors that could cause those results to be different than contemplated in today's discussion.

Reg D Disclosure

Today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation D. Although non-GAAP measures are not intended to replace GAAP measures for evaluation of Chesapeake's performance, Chesapeake believes that portions of the presentation, which include certain non-GAAP financial measures, provide a helpful comparison for an investor's evaluation purposes.

Gross Margin (Non-GAAP Measure)

Gross Margin is determined by deducting the cost of sales from operating revenue. Cost of sales includes the purchased fuel cost for natural gas, electric and propane distribution operations and the cost of labor spent on different revenue-producing activities and excludes depreciation, amortization and accretion. Other companies may calculate gross margin in a different manner.



- **160+** – Years providing energy
- **924** – Employees at July 2021
- **280,000** – Distribution customers
- **\$2.02 billion** – Total Assets at Sept. 2021
- **24%** – Growth in Net Income from Continuing Operations (9 months ending Sept. 2021)
- **25%** – Growth in Net Income from Continuing Operations (12 months ending Sept. 2021)
- **14th Year** – of record earnings growth in 2020
- **60 Years** – of consecutive dividends in 2021

Business Overview

Strong Base of Regulated Utilities

Natural Gas Transmission

States Served

EASTERN SHORE
NATURAL GAS

DE, MD, PA

PENINSULA
PIPELINE

FL

Natural Gas Distribution

States Served

CHESAPEAKE
UTILITIES

DE, MD

SANDPIPER
ENERGY

MD

CHESAPEAKE
ELKTON GAS

MD

FLORIDA PUBLIC
UTILITIES

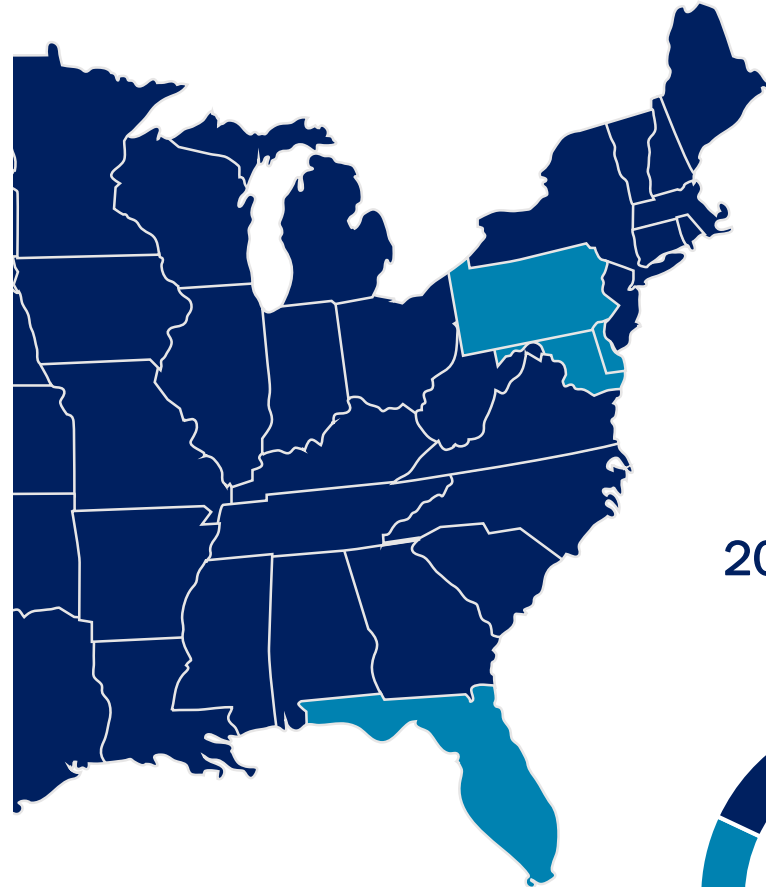
FL

Electric Distribution

States Served

FLORIDA PUBLIC
UTILITIES

FL



2020 Operating
Income



Growing Set of Complementary Unregulated Businesses

Propane Distribution

States Served



DE, MD, PA,
VA, FL



FL

Natural Gas Pipeline System

States Served



OH

CNG Virtual Pipeline

States Served



Multiple

CHP Generation

States Served



FL

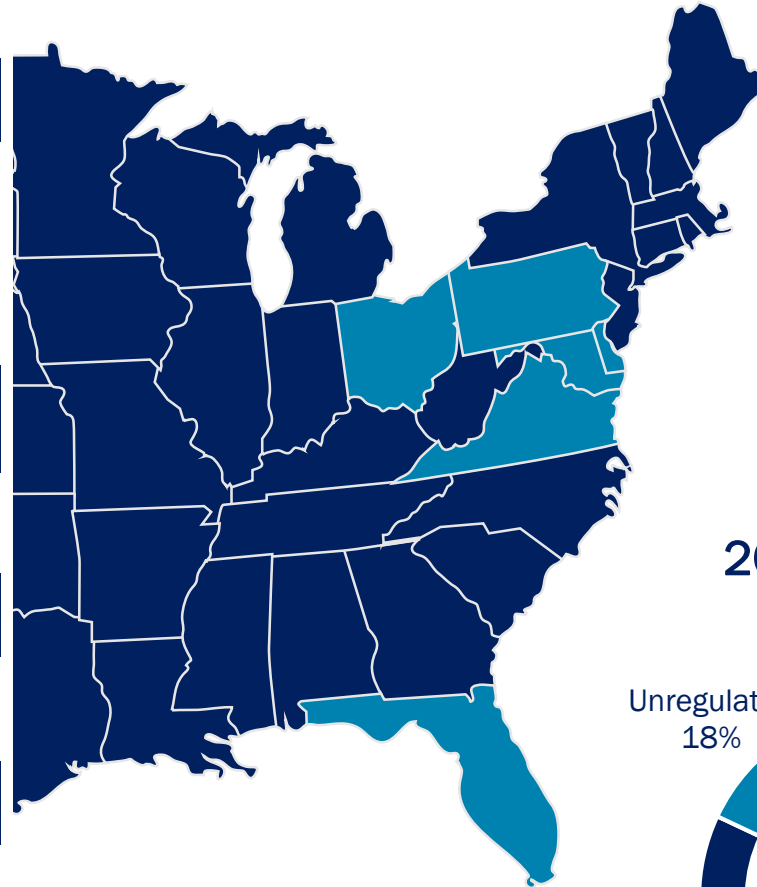
RNG Opportunities

States Served



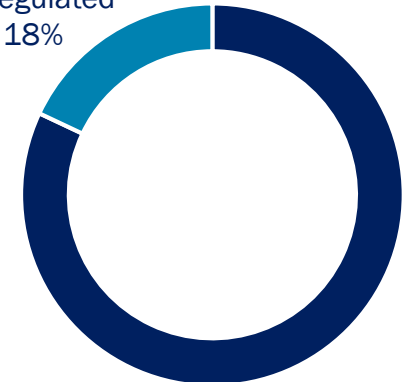
Family of Businesses

DE, MD,
OH, FL
and others



2020 Operating Income

Unregulated
18%





Organic Growth

Optimize the earnings potential of our existing businesses through organic growth and business transformation initiatives.



Gas Transmission

Pursue intrastate and interstate gas transmission projects in selected markets.



Propane

Expand the propane wholesale, retail and AutoGas businesses in the Mid-Atlantic and Southeast, including through new acquisitions.



Marlin Gas Services

Expand Marlin virtual pipeline and product transport business (CNG, LNG, RNG, Hydrogen, CO²).



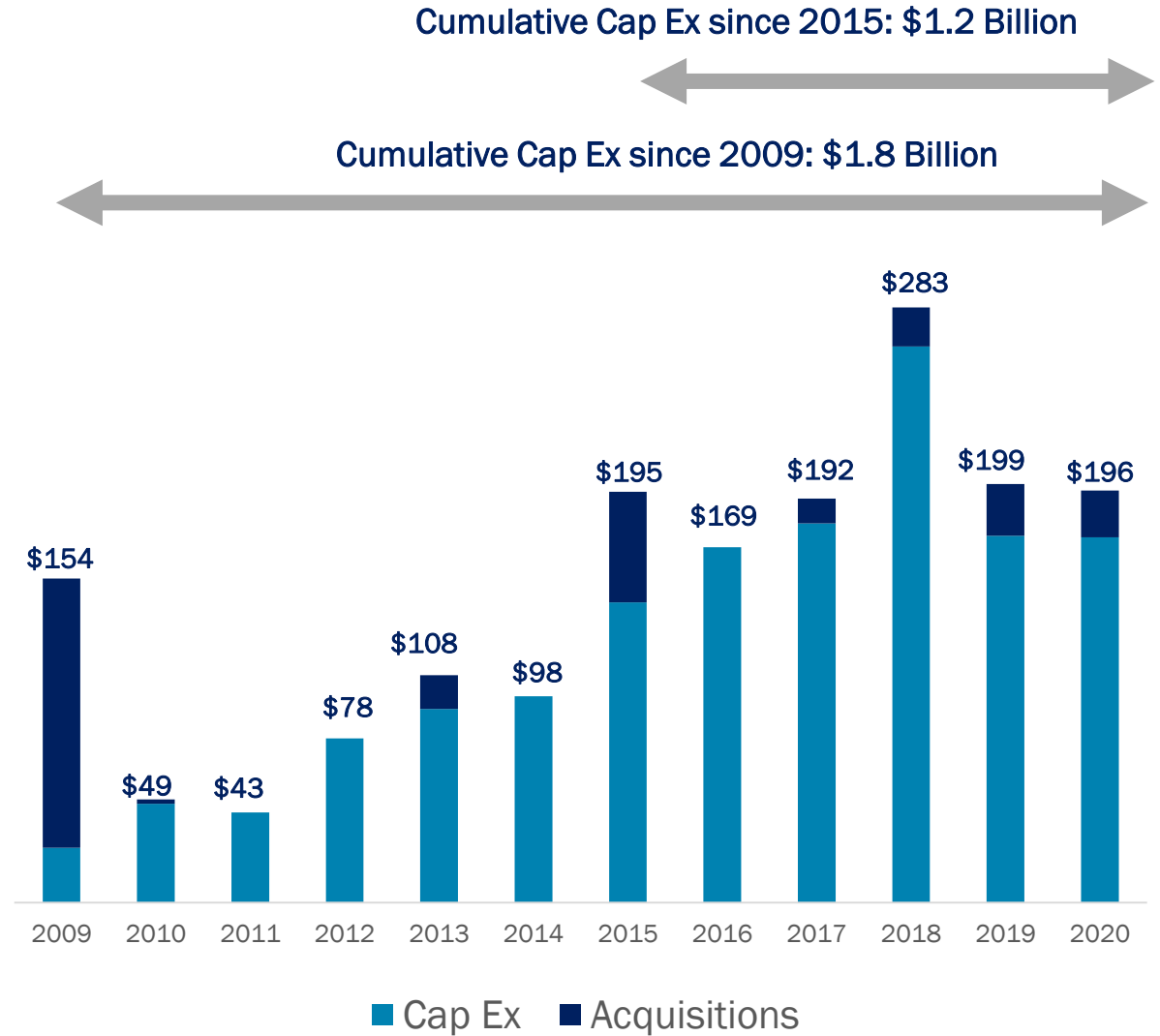
Sustainable Investments

- Renewable Natural Gas from waste sources
- CNG/RNG vehicle fuels
- Combined Heat and Power Projects
- Renewable power generation associated with RNG
- Introduction of Hydrogen

We are providing our customers with affordable, reliable and sustainable energy delivery solutions

Capital Investment Has Driven Our Earnings Growth

Historical Capital Expenditures and Acquisitions

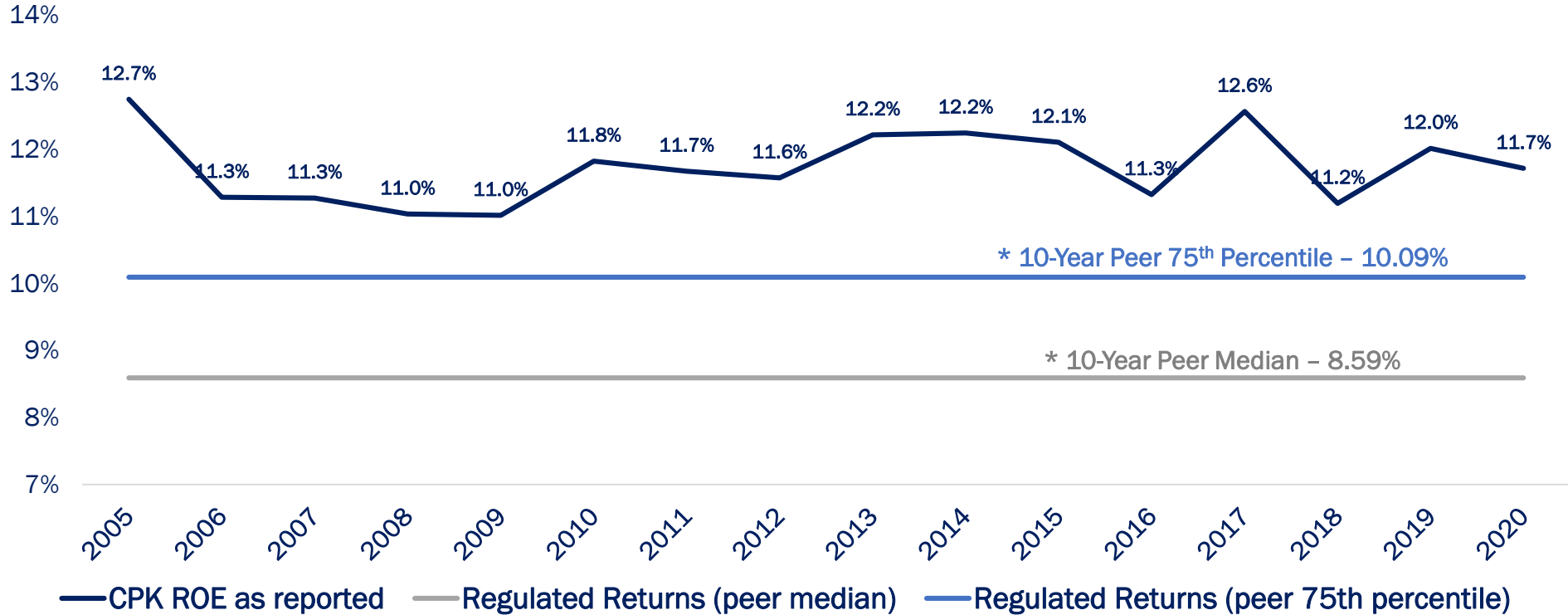


Amounts in chart reflected in millions.

Solid Track Record of Return on Equity

Consistently Exceeding Peer Median and 75th Percentile

Return on Equity

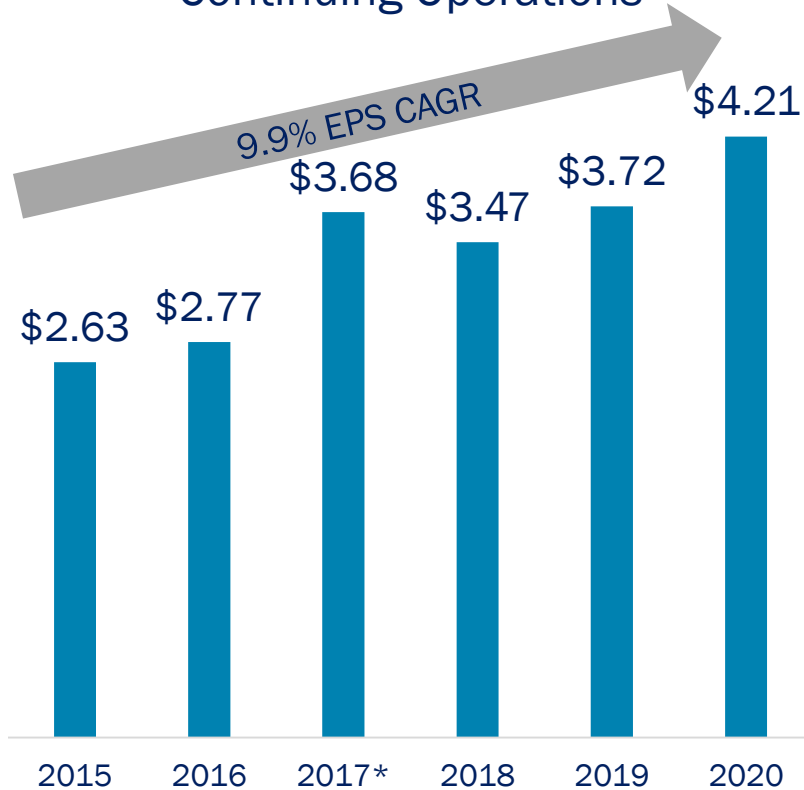


Return on Equity				
For the periods ending December 31, 2020				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CPK	11.7%	11.6%	11.7%	11.8%
Peer Median	8.8%	9.4%	9.0%	8.6%
Peer 75th Percentile	9.9%	9.9%	10.2%	10.1%

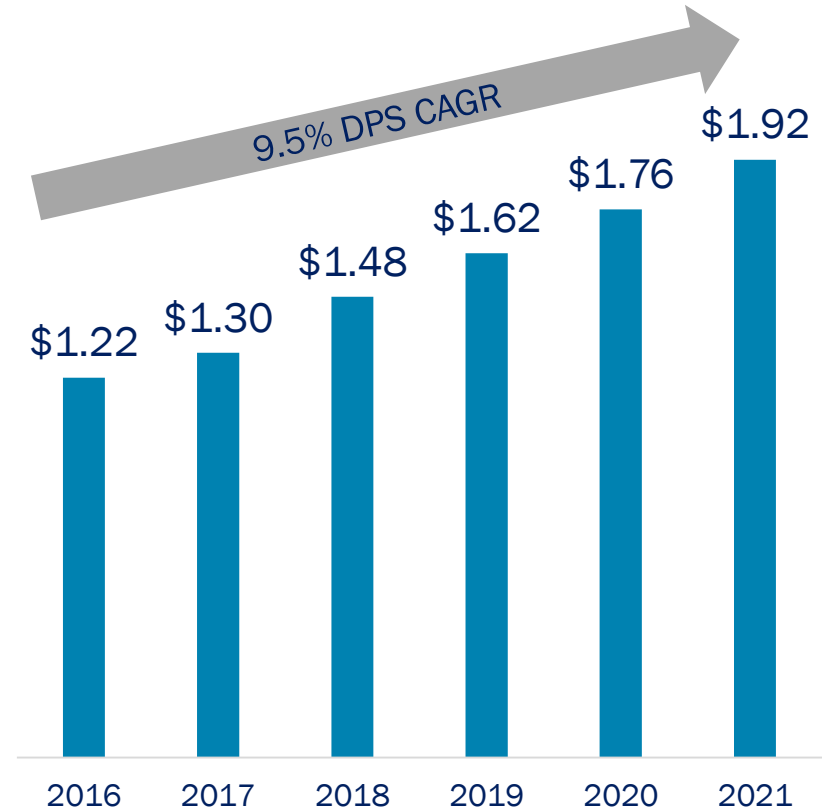
Growth in Earnings Drives Dividend Growth

Earnings and Dividend Performance for Periods Ended December 31st

Diluted Earnings Per Share from Continuing Operations



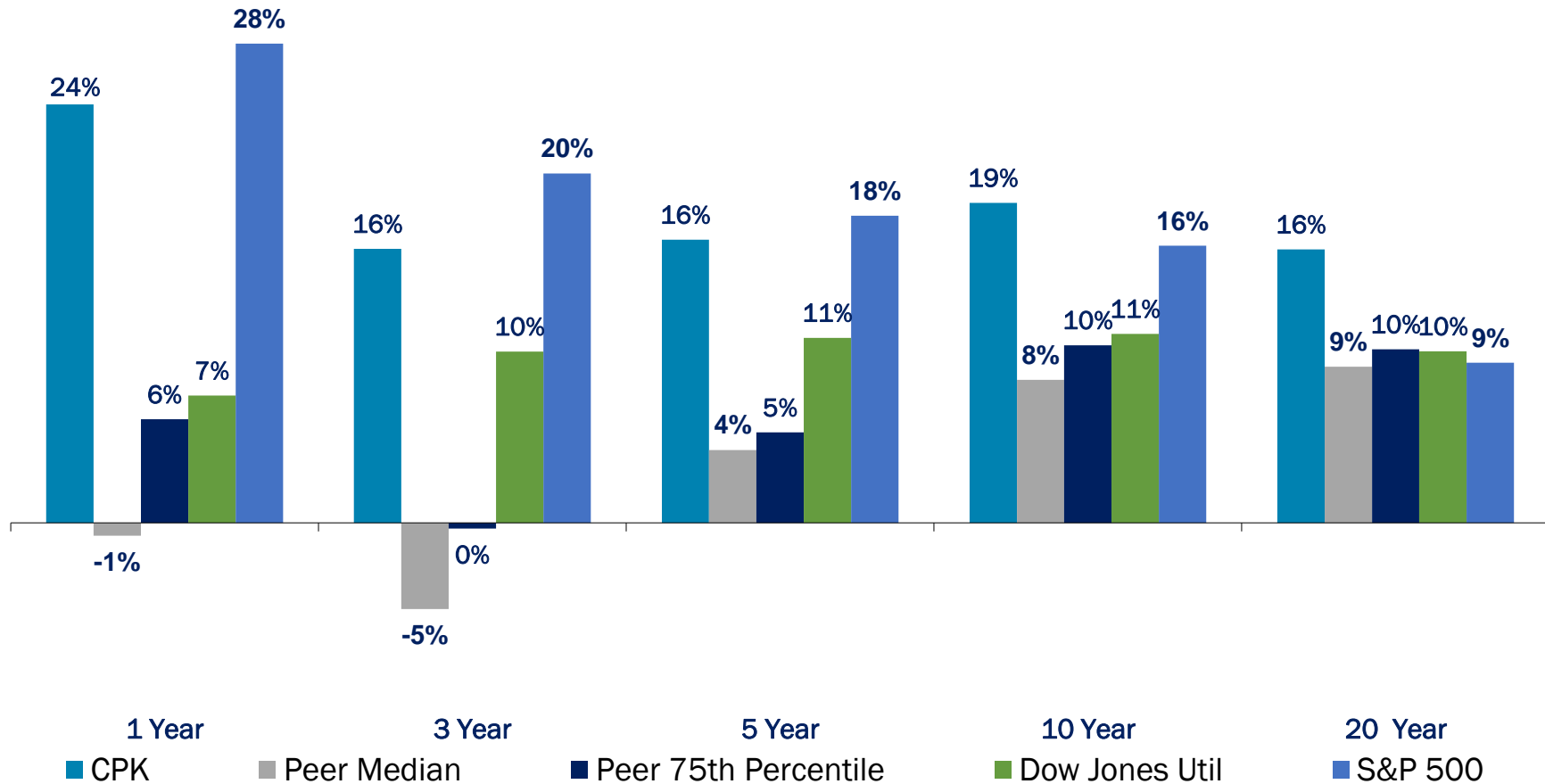
Annualized Dividends Per Share



Our earnings growth drives our consistent and growing dividend

* 2017 Includes TCJA Impact

Average Annualized Shareholder Return for Periods Ended November 30, 2021

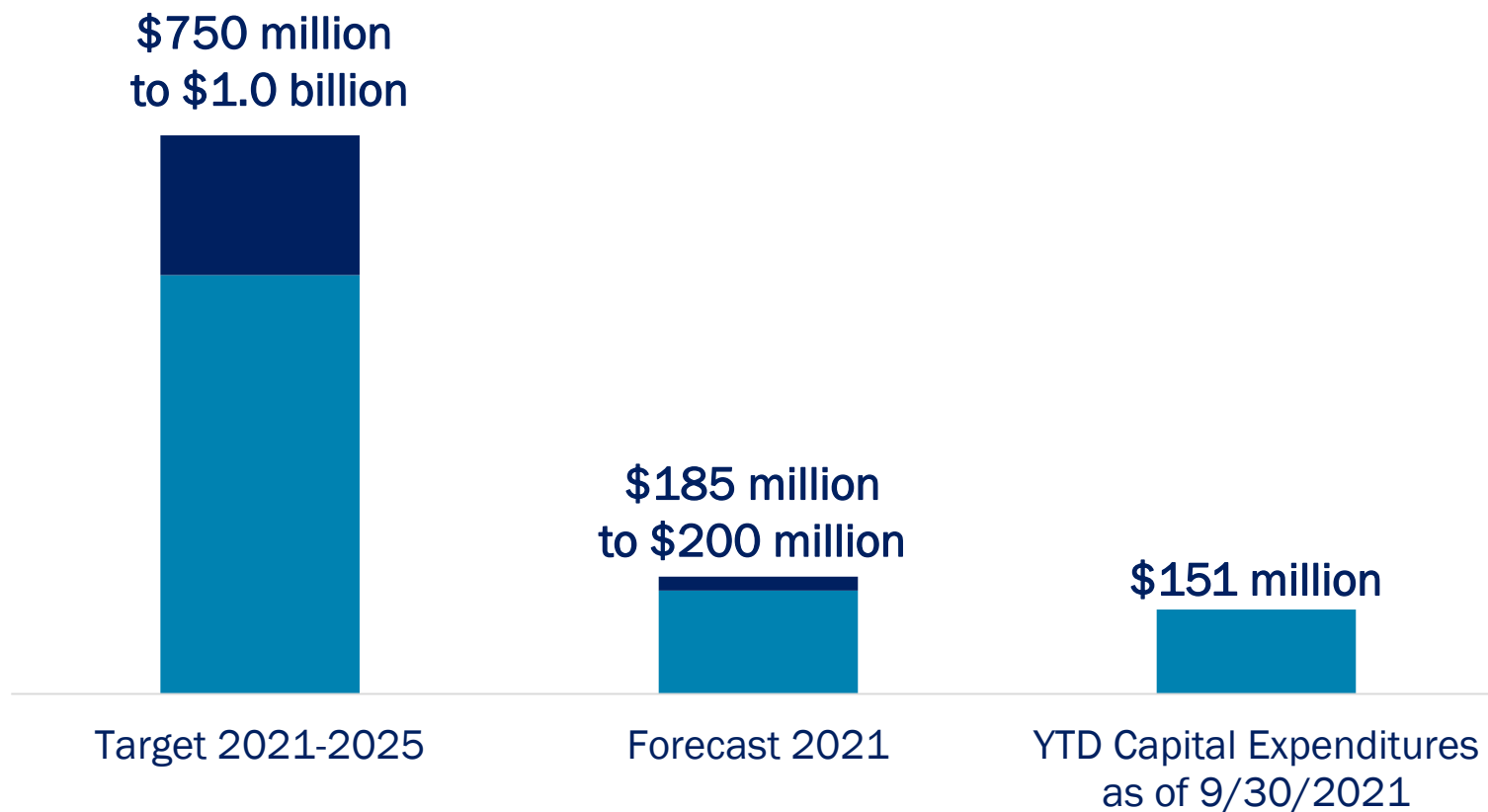


Our increased performance is driving increased value for our shareholders

Capital Investment Guidance

Continued Record Investment in Our Business Growth

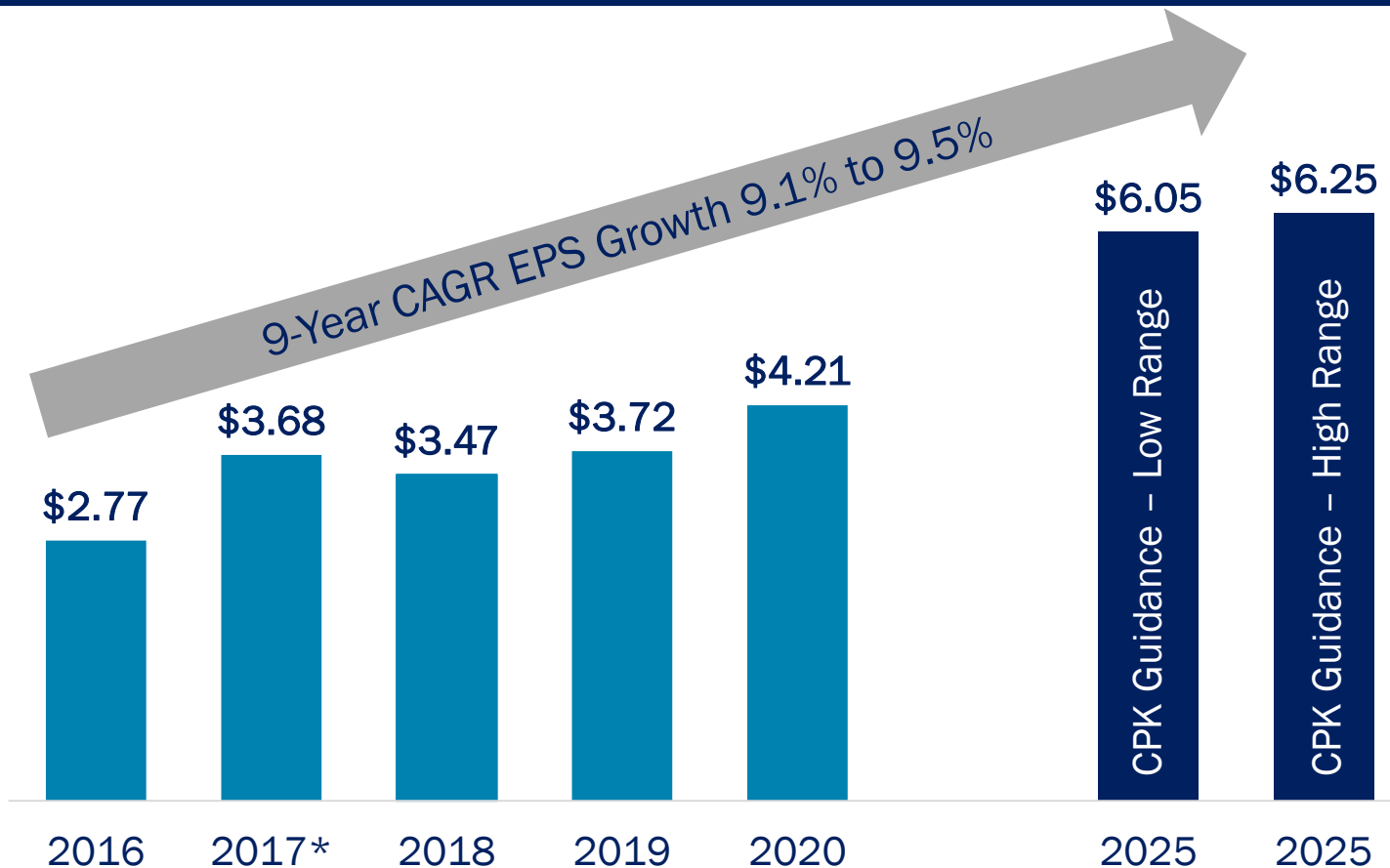
5-year capital expenditure guidance 2021 thru 2025 up to \$1 billion



2021 Capital Forecast range increased and narrowed to \$185 million to \$200 million

Diluted Earnings per Share Guidance from Continuing Operations

Diluted Earnings Per Share from Continuing Operations Guidance through 2025



Strategic capital investments
continue to drive earnings growth.

* 2017 Includes TCJA Impact

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Thank You

