

# September 2024 Investor Presentation



September 2024



# Safe Harbor for Forward-Looking Statements

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## 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.

# Chesapeake's Presenters

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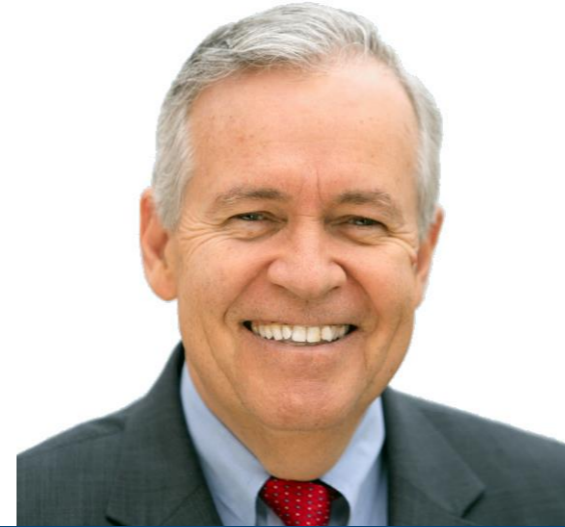
**Jeff Householder**

Chair of the Board,  
President &  
Chief Executive Officer



**Beth Cooper**

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



**Jim Moriarty**

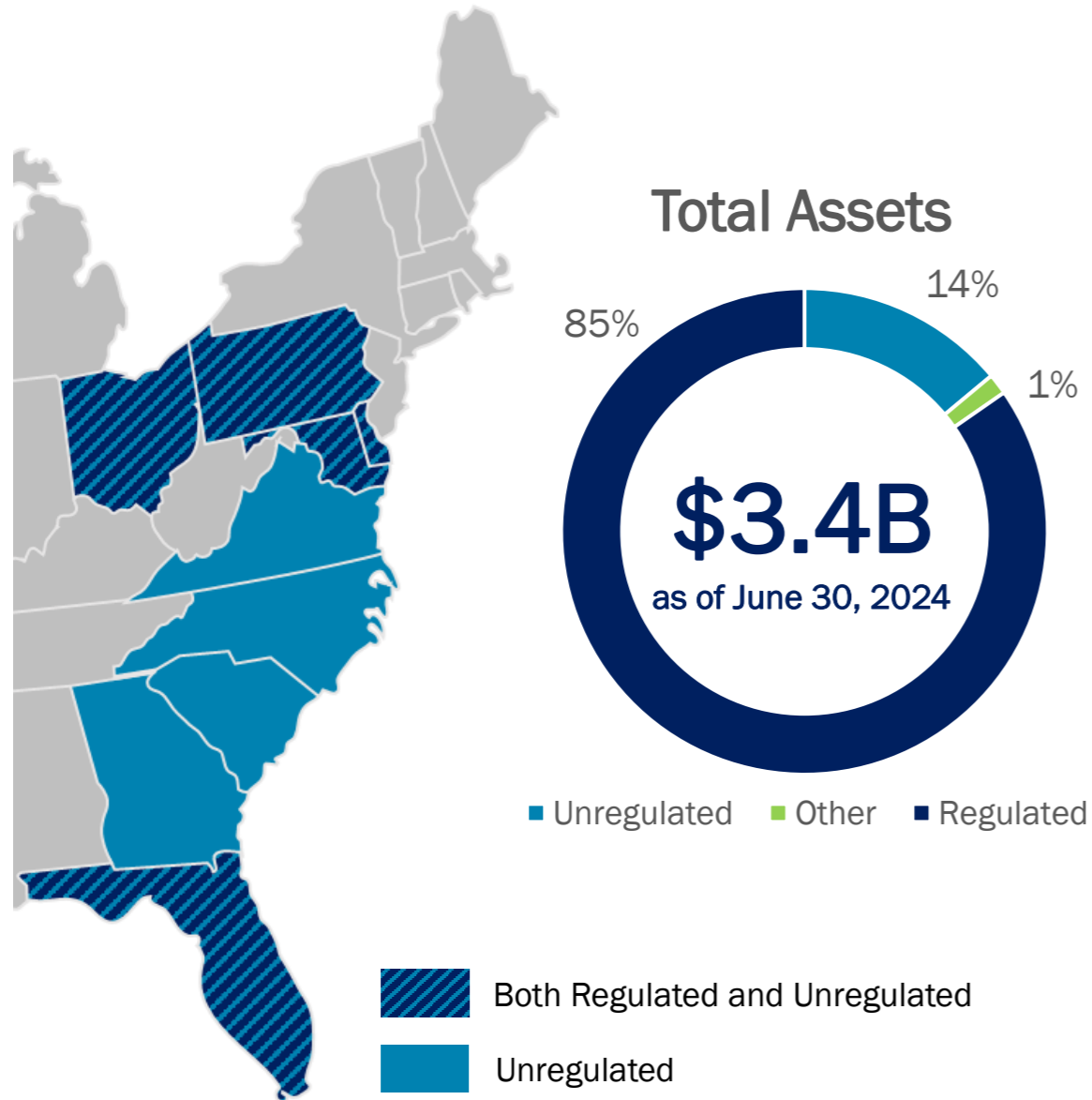
Executive Vice President, General  
Counsel,  
Corporate Secretary &  
Chief Policy and Risk Officer



**Lucia Dempsey**

Head of  
Investor Relations

# Growing, Diversified Portfolio of Energy Delivery Solutions



## Chesapeake Utilities Corporation Overview

NYSE: CPK

\$2.7B 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

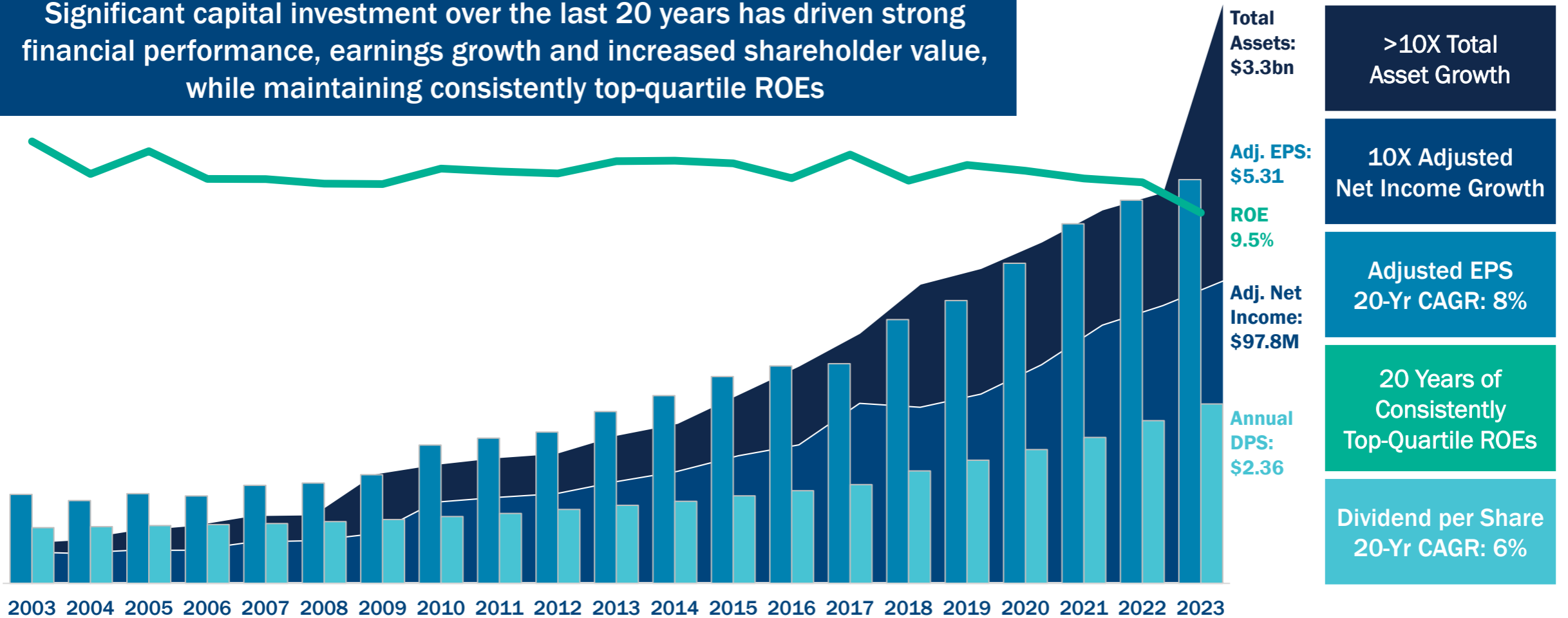
FL

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

- Residential customer growth<sup>1</sup> of **3.9% in Delmarva** and **3.7% 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

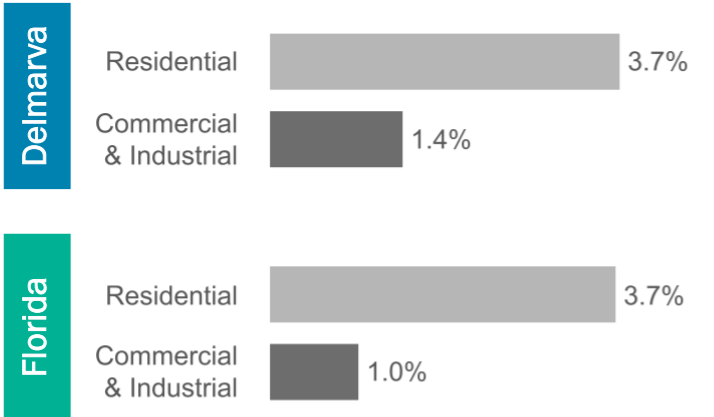
## Entrepreneurial & Innovative Culture

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

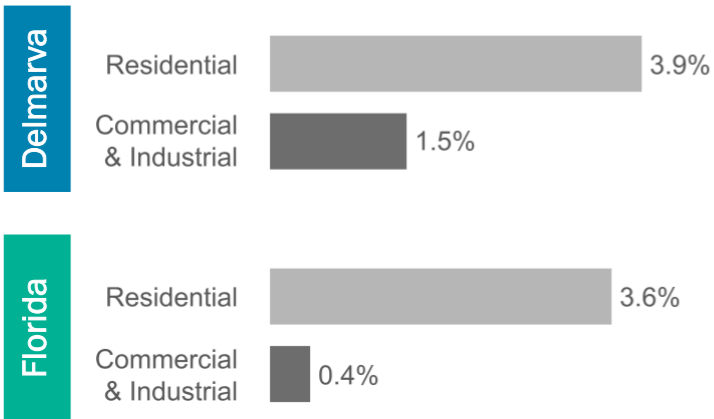
# High-Growth Service Areas Drive Investment Opportunities

## Strong Customer Growth

### Q2 2024 vs Q2 2023

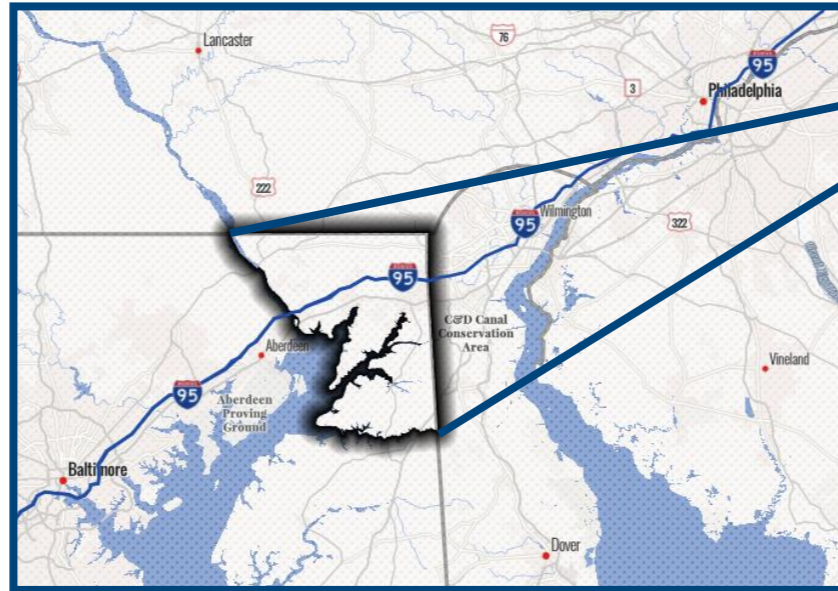


### YTD 2024 vs YTD 2023



## Cecil County Case Study

- CPK began gas transmission expansion in 2018 to serve initial commercial growth
- To date, at least 28 miles of transmission infrastructure have been installed
- This increased capacity attracted a number of industrial and commercial businesses to the area, driving significant economic growth for Cecil County



*"Chesapeake Utilities' infrastructure investments have expanded availability of natural gas along U.S. Route 40, benefiting a wide range of current and future customers in this designated growth corridor, and we look forward to a continued partnership with Chesapeake Utilities for years to come."*

— Cecil County Economic Development Commission

## Natural Gas Capacity Growth Attracts New Businesses to Cecil County:



# Executing On Our Long-Term Growth Plan: Investment Capital



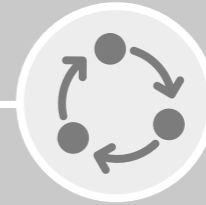
Growth in earnings to support dividend growth and increased shareholder value



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Foundation of operational excellence across the organization

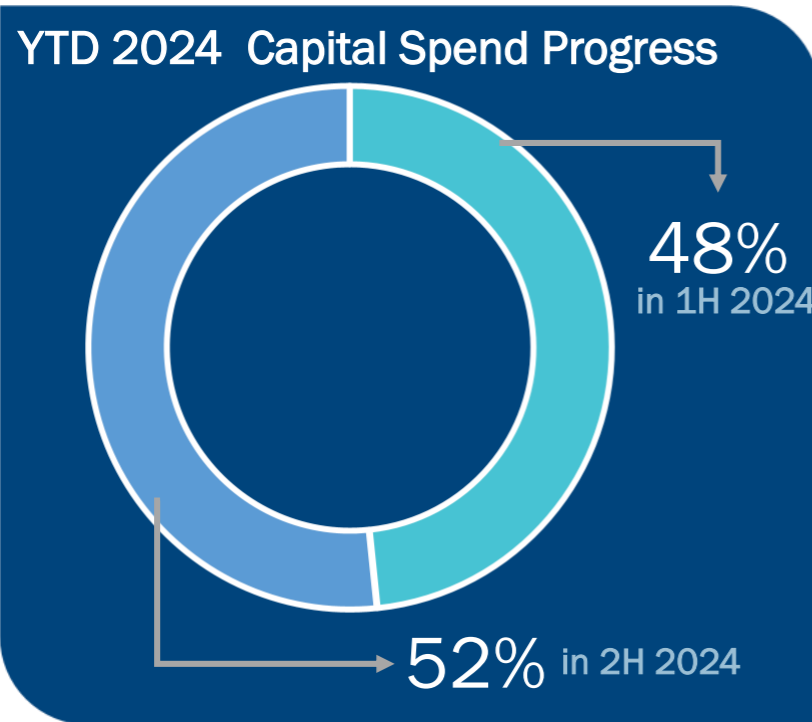


# 5-Year Capex Guidance is On-Track and Achievable

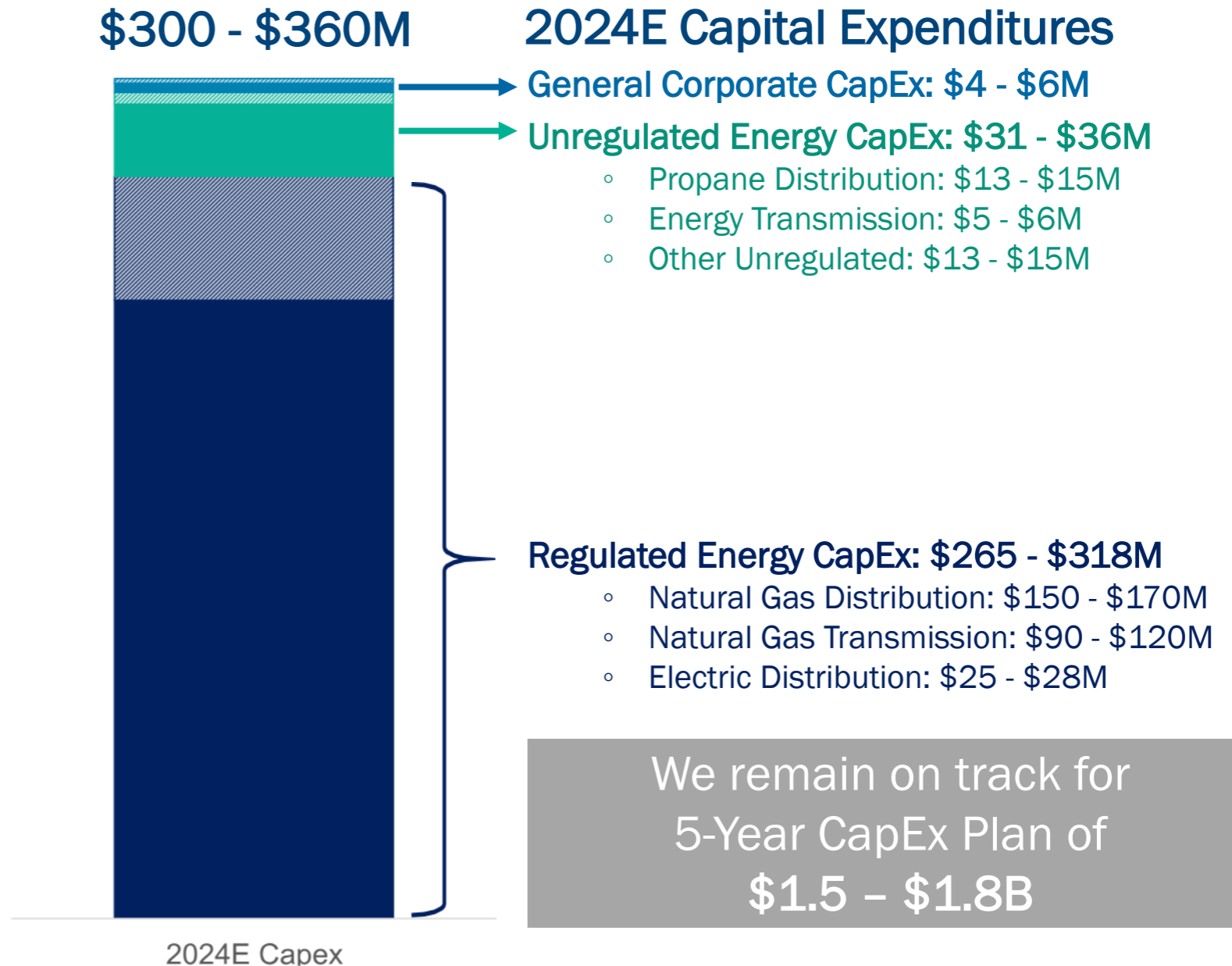
~\$1.3 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Segment	5-Year Guidance		Regulated CapEx – Identified Projects	5-Year Spend
Regulated Distribution	\$600 - \$645M	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 <sup>1</sup>	\$230 million
			Eastern Shore Capital Surcharge	\$75 million
			Florida Electric Storm Protection Plan	\$50 million
			Technology Transformation	\$80 million
<b>Total</b>	<b>\$1.5 - \$1.8B</b>		<b>Total Identified &amp; Ongoing Capital</b>	<b>~\$1.3 billion</b>

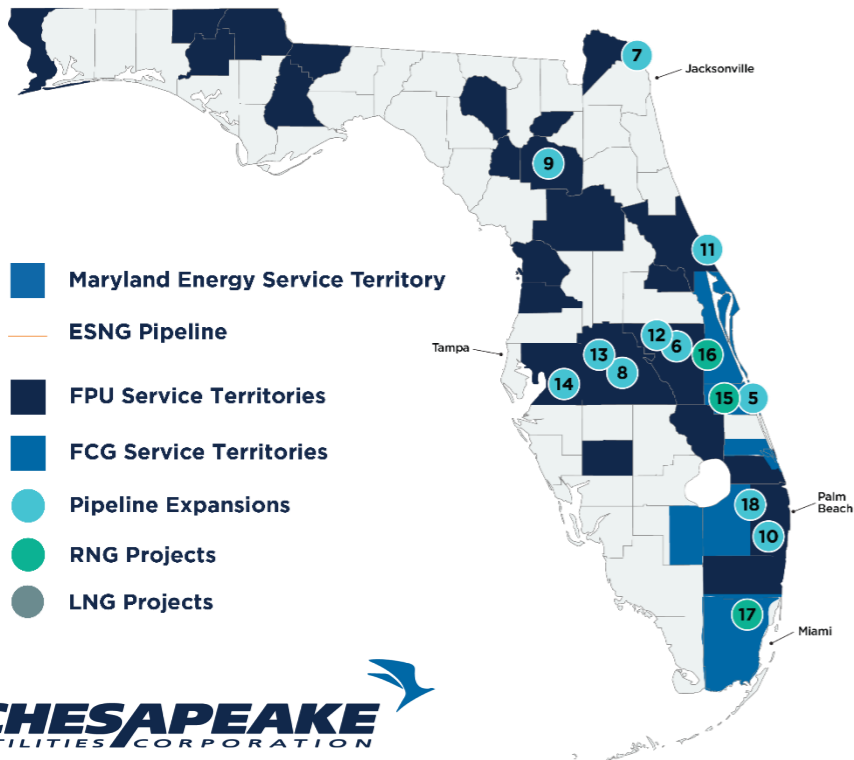
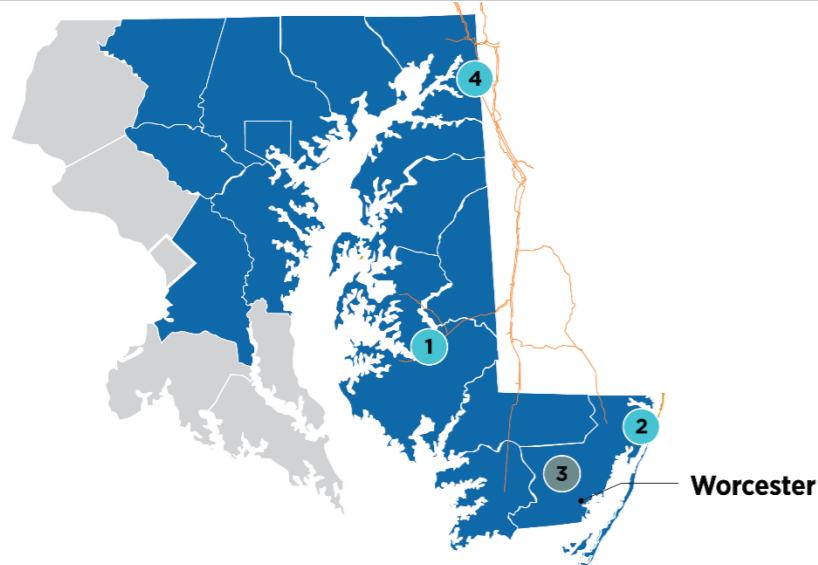
# 2024 Capital Investment On Track to Drive Margin Growth



Year-to-date capital expenditures on track, with \$160M in spending on strategic growth opportunities and technology transformation



# 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 <sup>1</sup>	~\$6M	—	\$0.5
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	\$2.0
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	Q2 2025	~\$20M	—	\$2.2
13	Lake Mattie	In-Progress	Q4 2025 <sup>2</sup>	~\$18M	—	—
14	Plant City	In-Progress	Q4 2024	~\$4M	\$0.5	\$1.2
15	Indian River RNG <sup>3</sup>	In-Progress	2025	~\$18M	—	\$5.5
16	Brevard RNG <sup>3</sup>	In-Progress		~\$6M		
17	Medley RNG <sup>3</sup>	In-Progress		~\$22M		
18	Pioneer Supply Header	In-Service	Q3 2024	—	—	—
<b>Totals:</b>				<b>\$290M</b>	<b>\$9.4</b>	<b>\$26.7</b>

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

# Significant Regulatory Progress on Recent Florida Transmission Projects



## Approved

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 and  
St. Cloud

CapEx:  
~\$42M

Q3 2024

Indian River RNG,  
Brevard RNG, &  
Medley RNG

CapEx:  
~\$46M

Q3 2024

Pioneer Supply  
Header Pipeline

CapEx:  
N/A



## Under Review

Q3 2023

Worcester  
Resiliency  
Upgrade Project

CapEx:  
~\$80M

**11** Projects: **\$152M**

# Worcester Resiliency Upgrade Project Proceeding On Schedule

Eastern Shore Natural Gas LNG Storage project designed to meet critical energy service to customers during the peak winter heating season.



- \$80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 500 thousand gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will help protect against weather-related disruptions, to support affordable energy prices
- Easements now complete
- Discussions for tank delivery plan are underway
- Equipment purchase orders and engineering / designs being organized
- Expecting FERC Approval by year-end 2024, with construction to start in Q1 2025 and the full project to be in-service in Q3 2025



380M<sup>3</sup> Liquefied Natural Gas Storage Tanks

# 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 <sup>1</sup>	\$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

# Renewable Natural Gas (RNG) Initiatives

As part of our vision of being a leader in delivering energy that contributes to a sustainable future, Chesapeake Utilities has completed two RNG development facilities and is poised to execute on opportunities that enable us to use our existing transportation services and construction expertise to provide pathways for RNG

## Planet Found

*Somerset County, Maryland*

- Acquired in October 2022, Planet Found Energy Development is dedicated to developing poultry litter energy technologies and performing ongoing R&D of waste-to RNG facilities

## Noble Road

*Shiloh, Ohio*

- 33-mile pipeline transporting RNG from the third-party Noble Road Landfill to Aspire Energy's gathering system

## Radio Road

*Yulee, FL*

- CPK's first gate system in Florida to allow alternative fuels to be injected into the pipeline delivery system; can accept RNG, CNG & LNG

## Full Circle Dairy

*Northwest Florida*



- Project is now producing RNG and in commissioning phase
- Produced RNG is transported and injected into the CPK system in Yulee, Florida by Marlin
- Once fully operational, Full Circle Dairy is expected to produce an average of 100,000 dekatherms annually

## RNG Transportation

*Brevard, Indian River & Miami-Dade Counties, Florida*



- In July 2024, the Florida PSC approved CPK to construct infrastructure in three Florida counties to transport RNG from third-party production facilities into the CPK system
- In totality, the three projects represent ~27 miles of transportation along with associated facilities at a total capital cost of approximately \$46M



# Executing On Our Long-Term Growth Plan: Regulatory Strategy



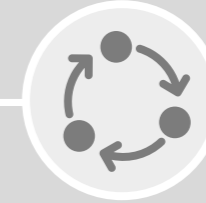
Growth in earnings to support dividend growth and increased shareholder value



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Foundation of operational excellence across the organization





# Constructive Regulatory Environments for Rate Cases

<p><b>Completed</b></p>	<p><b>Florida Public Utilities</b></p> <ul style="list-style-type: none"> <li>• Rates effective March 1, 2023</li> <li>• \$17.2 million rate increase; ROE of 10.25% and equity of 55%</li> </ul>	<p><b>Florida City Gas</b></p> <ul style="list-style-type: none"> <li>• Rates effective May 1, 2023</li> <li>• \$14.1 million rate increase; allowed ROE of 8.5% -10.5%</li> </ul>
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## In Progress

<p><b>Maryland LDCs</b></p> <ul style="list-style-type: none"> <li>• Filed January 30, 2024, proposing a \$6.9M rate increase &amp; an 11.5% ROE</li> <li>• Requested consolidation of three MD LDCs into one legal &amp; operating entity</li> <li>• Reached a finalized settlement in the depreciation study, representing <b>depreciation expense savings of \$1.2 million per year, retroactive to January 2023</b></li> <li>• Settlement conferences occurred in July and August; outcome still pending</li> </ul>	<p><b>Delaware LDC</b></p> <ul style="list-style-type: none"> <li>• Filed on August 12, 2024, proposing a \$12.1M rate increase &amp; an 11.5% ROE</li> <li>• Includes request for “interim” rate relief of \$2.5M while case is still pending</li> <li>• Case includes an updated depreciation study as well; if approved, would be effective at time of base rate increase</li> <li>• Full case schedule in progress; final order and rate increase expected in 1H 2025</li> </ul>	<p><b>Florida Electric</b></p> <ul style="list-style-type: none"> <li>• Filed on August 22, 2024, proposing a \$12.6 rate increase &amp; an 11.3% ROE</li> <li>• Reflects recovery to true-up rates and current operational expenses</li> <li>• Includes request for “interim” rate relief of \$1.8M while case is still pending; if approved, could go into effect in November 2024</li> <li>• Full case schedule not set but final order expected in 1H 2025</li> </ul>
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# Proactive Governmental Affairs Supports Regulation and Growth

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

# Executing On Our Long-Term Growth Plan: Business Transformation



Growth in earnings to support dividend growth and increased shareholder value



Prudently  
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Continually  
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Foundation of operational excellence across the organization

# Making Strides with Business Transformation

We are continually evaluating and improving our people, processes, systems and structures in order to ensure long-term success and growth in an ever-changing environment.



## 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 and construction to support FCG service area growth



On August 26, 2024, CPK's new **SAP customer information system** went live, with a successful implementation thus far.

This system supports our **one-company operating vision**:

- streamlining **field operations** across all regulated business units,
- consolidating our **customer service platforms** and
- moving us closer to our goal of providing **top-quartile service**.

*SAP will be implemented for FCG in Spring 2025*

*1CX team Members gather for team bonding at a volunteer event earlier this year*



# Working Together to Make Life Better for the Communities We Serve

## Prioritizing Safety

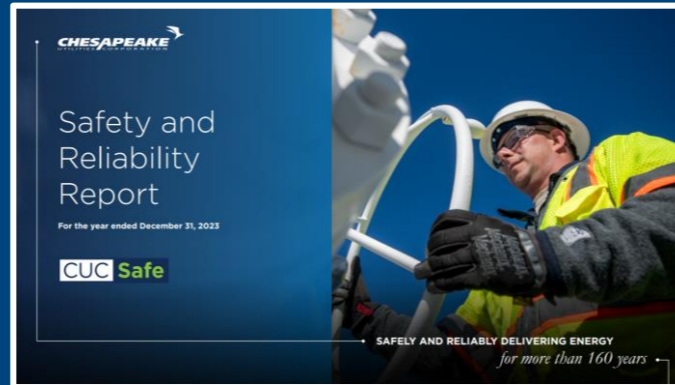


Our hurricane preparation proved valuable, as only 8% of FPU Electric customers reported a power loss during Hurricane Debby



CPK's second Safety Town, located in DeBary, Florida, nearing completion

## Sustainability Leadership



Micro-Sustainability Report on Safety and Reliability published April 2024



Micro-Sustainability Report on Environmental Stewardship to be issued in Q3 2024

## Community Support



Dedicated a trail in DE's State Park System to long-time board member Eugene Bayard.



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

# Executing On Our Long-Term Growth Plan: Shareholder Return



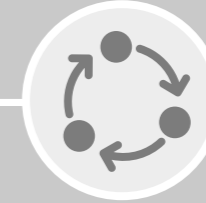
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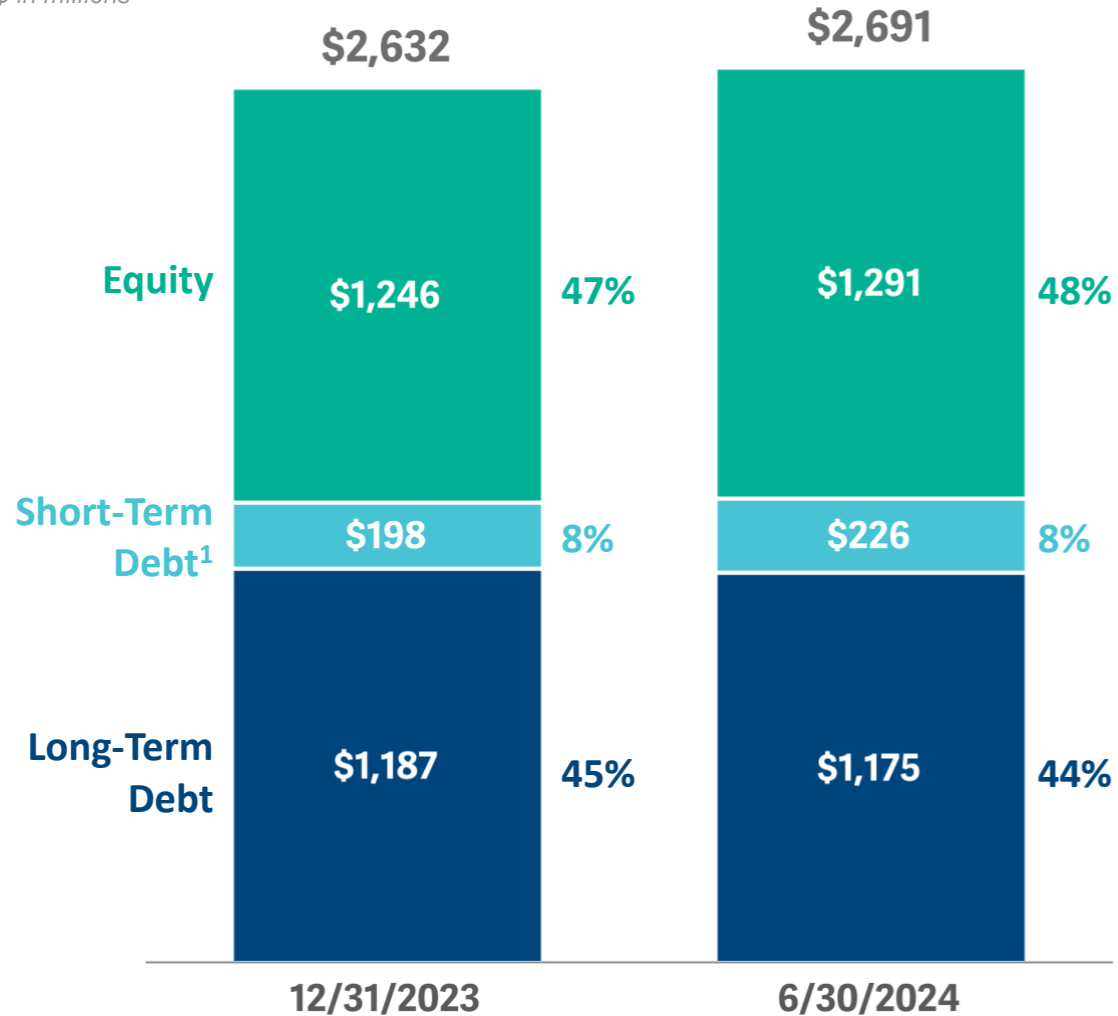
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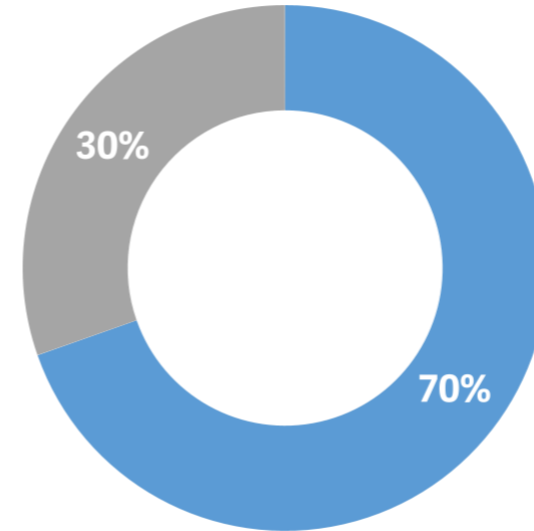
# Strong Balance Sheet Supports Growth Plan

## Total Capitalization

\$ in millions



## Total Liquidity<sup>2</sup>



Total available liquidity of  
**\$491M**  
 out of Total Capacity of \$705M

## Recent Financing Activity

- Upsized, amended and extended our Revolving Credit Facility ("Revolver") by \$75M to \$450M
- Entered into an interest rate swap on \$50 million for five years at 3.97%

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

<sup>2</sup> Total liquidity includes the upsized \$450M Revolver and \$255M of Private Placement Shelves.



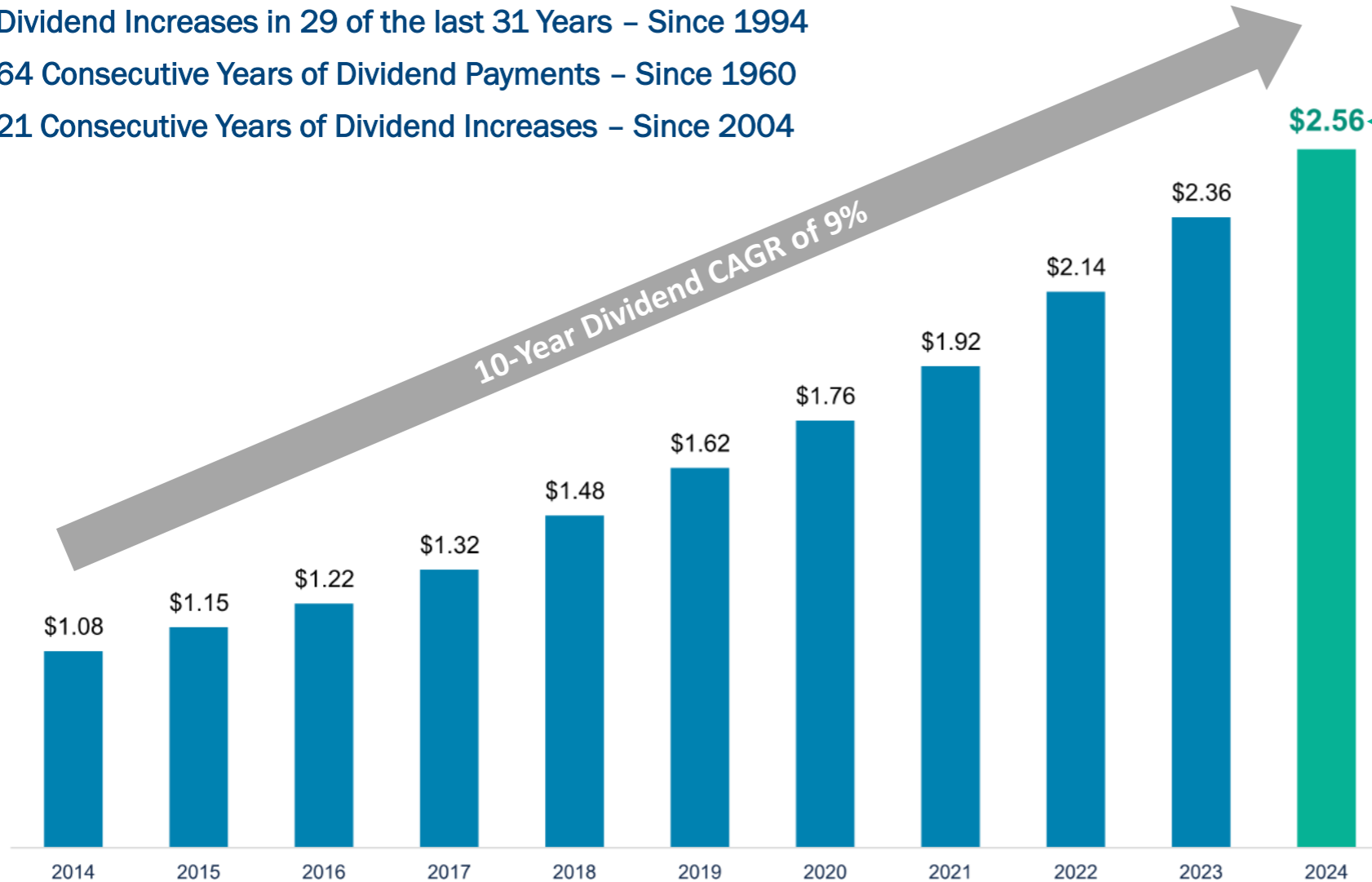
# Three Decades of Dividend Growth Drive Shareholder Return

## Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994

64 Consecutive Years of Dividend Payments – Since 1960

21 Consecutive Years of Dividend Increases – Since 2004



Increase of 8.5%

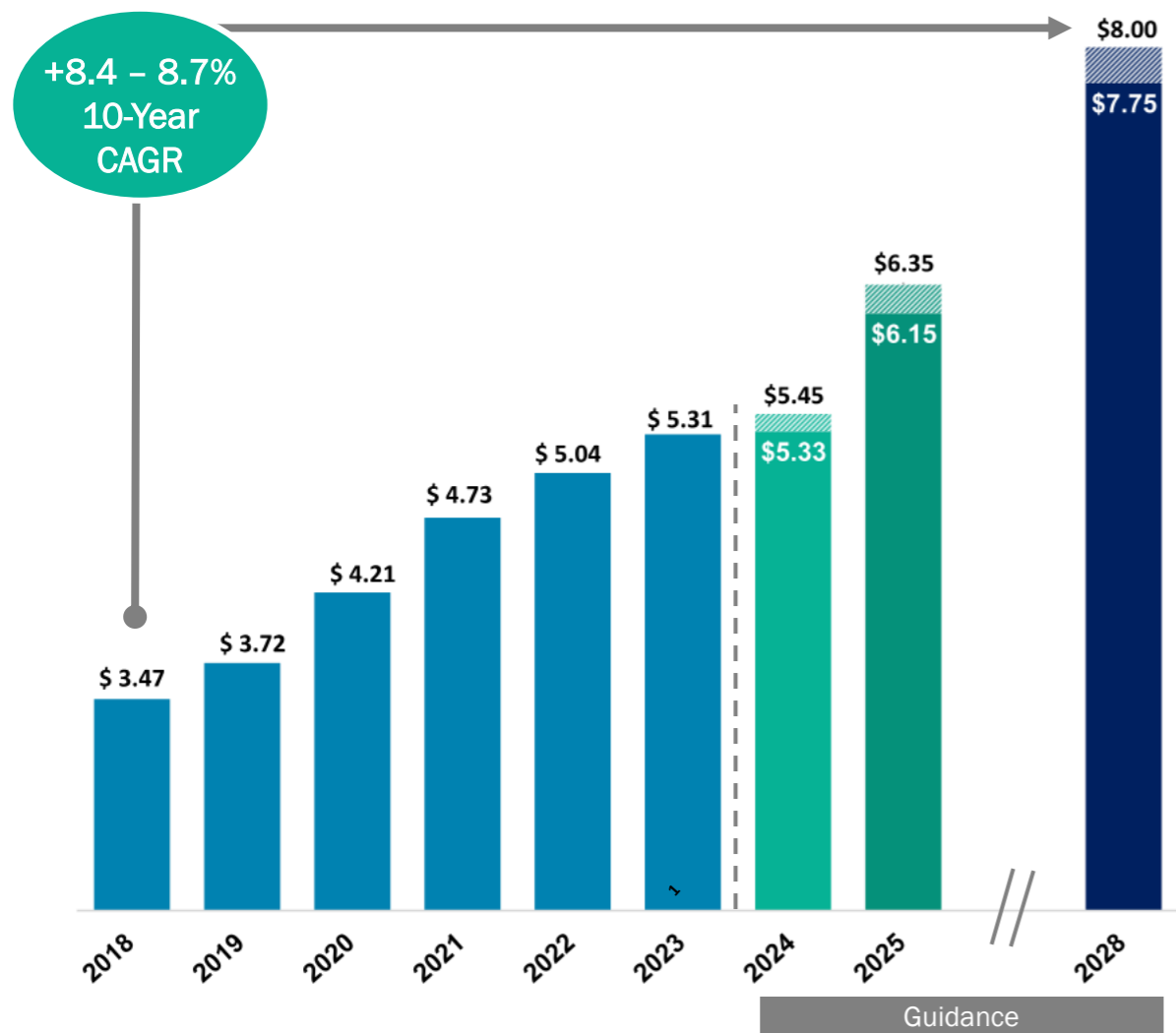
12%+ Compounded Annual Shareholder Return over 10 years<sup>1</sup>

Targeting Long-Term Dividend Payout Ratio of 45 - 50%

*enables CPK to reinvest to support growth plan*

# Driving Increased Shareholder Value; Reaffirming Earnings Guidance

## Earnings Per Share - Diluted



## Earnings Growth Driven by Capital Investment...

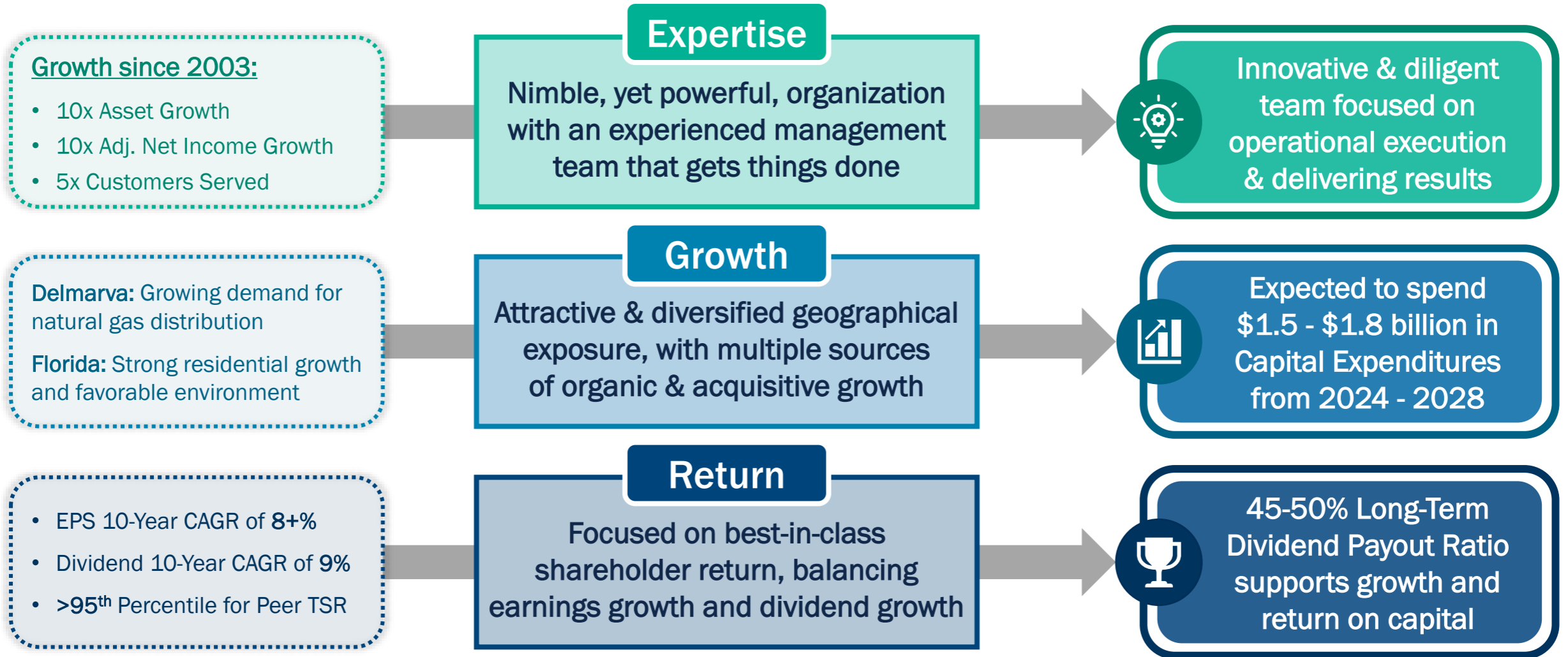
- YTD 2024 Adjusted Earnings Per Share of \$2.96<sup>1</sup>
- 2024 Adj. EPS Guidance of \$5.33 to \$5.45
- 2025 Adj. EPS Guidance of \$6.15 to \$6.35
- 2028 Adj. EPS Guidance of \$7.75 to \$8.00

## ... Leading to Best in Class Shareholder Return

- Annual shareholder return >95<sup>th</sup> percentile among peer group<sup>2</sup> 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

# 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 the future success we'll achieve



# Let's Stay in Touch!

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## Lucia Dempsey

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# Appendix



# Overview of CPK's State Regulatory Environments

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 <sup>1</sup>	Average / 2	Below Average / 3	Above Average / 2

Company Type	Natural Gas Distribution				Electric		
CPK Business Units	CU Delaware	CU Maryland	Sandpiper	Elkton Gas	FCG Gas	FPU Gas	FPU Electric
Last Rate Case Order	January 2017	December 2007	December 2019	February 2019	March 2023	June 2023	October 2020
Current Rate Case	Filed Aug. 2024	Filed January 2024 with request to consolidate			N/A	N/A	Filed Aug. 2024
Allowed ROE	9.75%	10.75%	not stated	9.8%	9.5%	10.25%	10.25%
Regulated Equity %	not stated	53%	not stated	50%	53%	45%	55%
Infrastructure Mechanism	✓		✓	✓ STRIDE	✓ SAFE	✓ GUARD	✓ SPP
Revenue Normalization		✓	✓	✓			

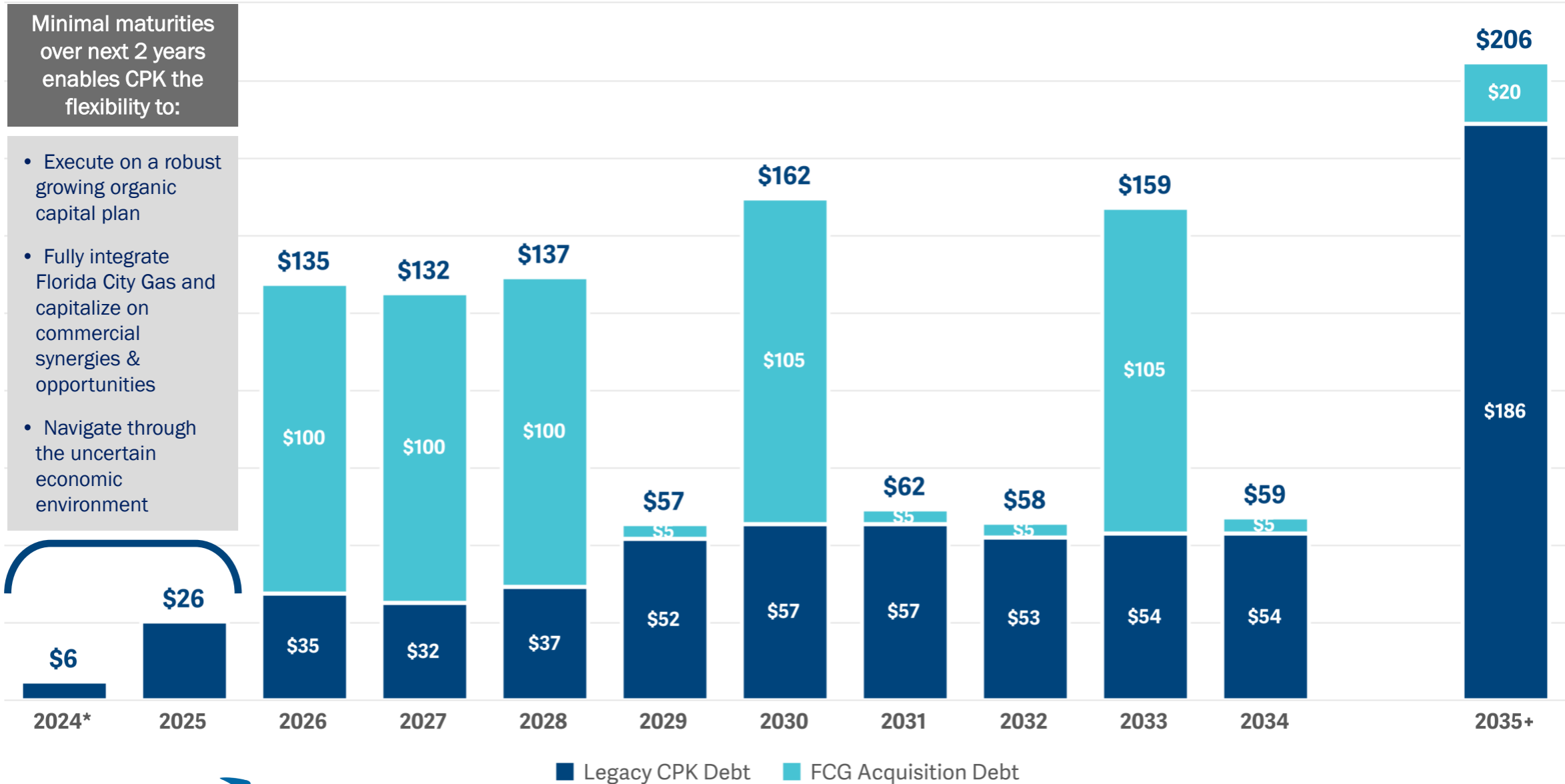
# YE 2023 Net Utility Plant: Regulated Jurisdictions

Net utility plant is the primary component of rate base. Calculation of rate base varies by each jurisdiction.

Jurisdiction	TOTAL	Gas Transmission		Delmarva				Florida		
	All Regulated	Eastern Shore	PPC	Delaware	Maryland	Elkton Gas	Sandpiper	FPU Gas	FCG Gas	FPU Electric
Total Utility Plant	\$2,816.4	\$625.1	\$170.5	\$254.0	\$93.0	\$25.8	\$66.8	\$701.3	\$688.3	\$191.7
Less Accum Depr	(755.5)	(158.1)	(19.9)	(54.1)	(27.8)	(7.6)	(15.9)	(179.1)	(212.9)	(80.0)
Net Utility Plant	\$2,060.9	\$467.0	\$150.7	\$199.8	\$65.1	\$18.2	\$50.9	\$522.1	\$475.4	\$111.7

# Long-Term Debt Profile – Positioned to Execute Growth Plan

\$ in millions





# Quarterly Earnings Cadence

Adjusted EPS <sup>1</sup>					
Year	Q1	Q2	Q3	Q4	FY
2023	\$2.04	\$0.90	\$0.69 <sup>2</sup>	\$1.64	\$5.31
% of FY	38%	17%	13%	31%	
2022	\$2.08	\$0.96	\$0.54	\$1.47	\$5.04
% of FY	41%	19%	11%	29%	
2021	\$1.96	\$0.78	\$0.71	\$1.28	\$4.73
% of FY	41%	16%	15%	27%	
2020	\$1.77	\$0.64	\$0.56	\$1.24	\$4.21
% of FY	42%	15%	13%	29%	
2019	\$1.75	\$0.54	\$0.38	\$1.04	\$3.72
% of FY	47%	15%	10%	28%	
<b>5yr % Band</b>	<b>38% - 47%</b>	<b>15% - 19%</b>	<b>10% - 15%</b>	<b>27% - 31%</b>	

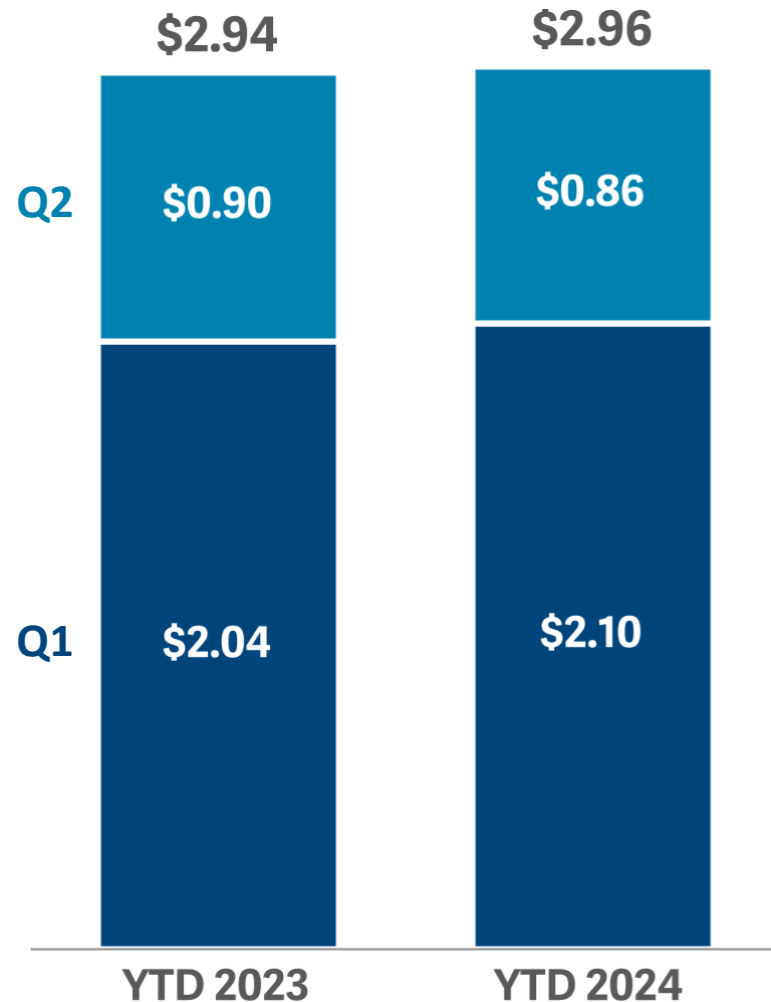
Note: Historic Adjusted EPS presented from continuing operations.

<sup>1</sup> 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.

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

# Continued Strong Financial Performance in 2024

## Adjusted Diluted EPS<sup>1</sup>



## Key Financial Highlights

### Q2 2024 Results

- Adjusted Gross Margin: \$126.6M, up 27% from Q2 2023
- Adjusted Net Income: \$19.3M, up 19% from Q2 2023

### Earnings Guidance Reaffirmed

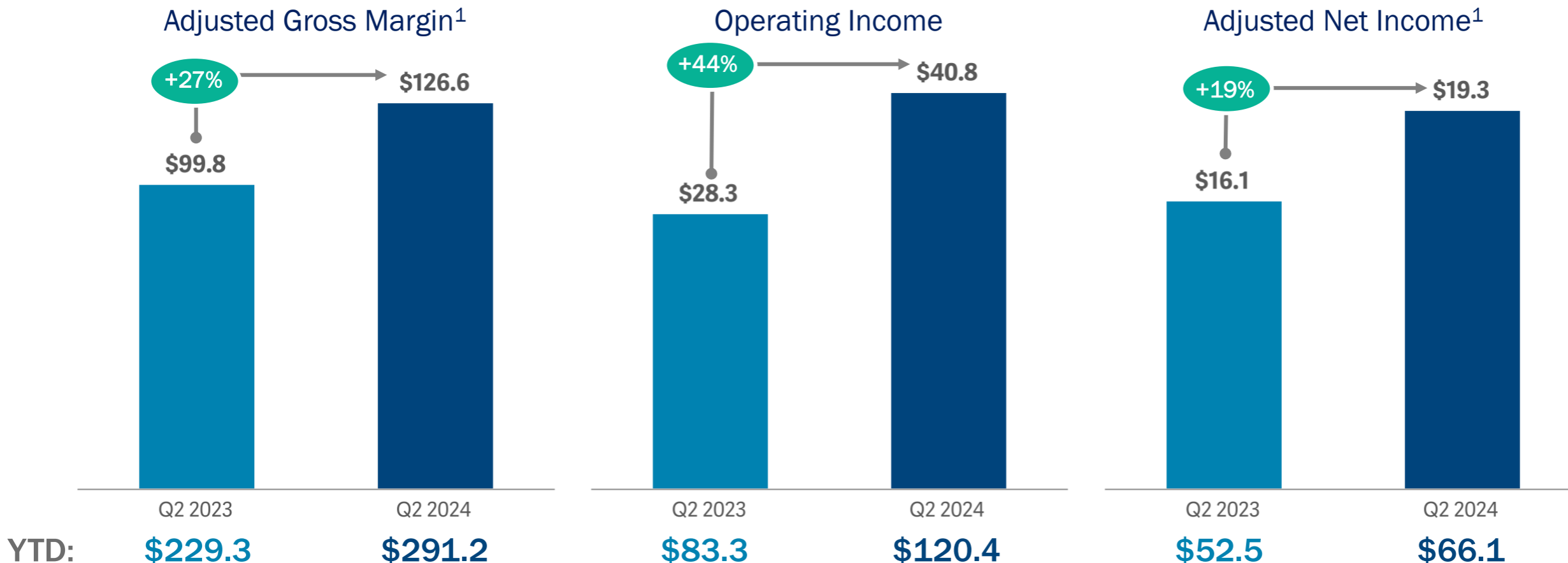
- FY 2024 Adjusted EPS of **\$5.33 - \$5.45** per share
- FY 2025 Adjusted EPS of **\$6.15 - \$6.35** per share
- FY 2028 Adjusted EPS of **\$7.75 - \$8.00** per share

### CapEx Guidance Reaffirmed

- YTD 2024 Capital Expenditures of **\$160M**
- 2024 Capital Expenditure Guidance: **\$300M - \$360M**
- 2024 - 2028 5-Year CapEx Guidance: **\$1.5B - \$1.8B**

# Increasing Adj. Gross Margin Driving Bottom-Line Growth

Gross margin growth drove higher operating income and bottom-line net income, averaging 30%+ growth.



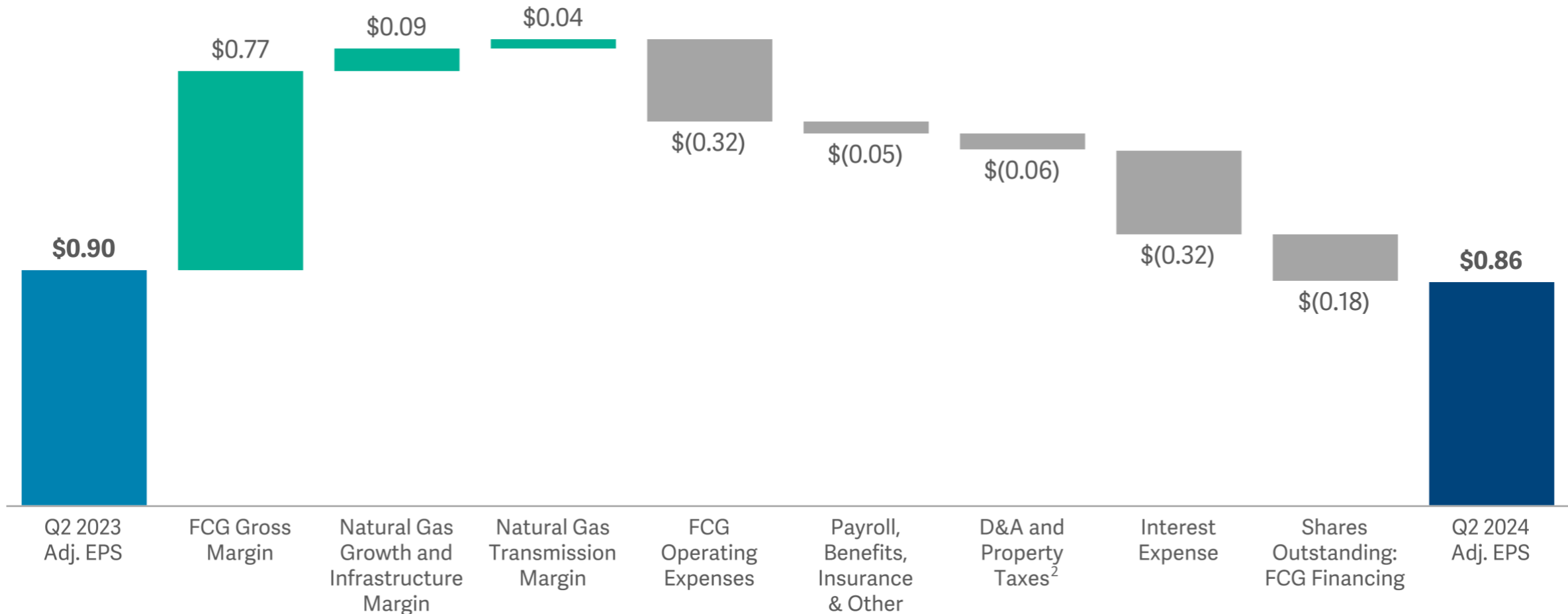
Excluding transaction & transition-related expenses<sup>2</sup>, Q2 2024 operating income increased \$13.8M, or 49%

<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics. <sup>2</sup> Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

# Key Drivers of Performance – Three Months Ended June 30, 2024

Adjusted EPS for the second quarter benefited from our core business performance and recent acquisition of Florida City Gas; offset primarily by financing costs related to the FCG acquisition.

Adjusted Diluted Earnings Per Share<sup>1</sup>



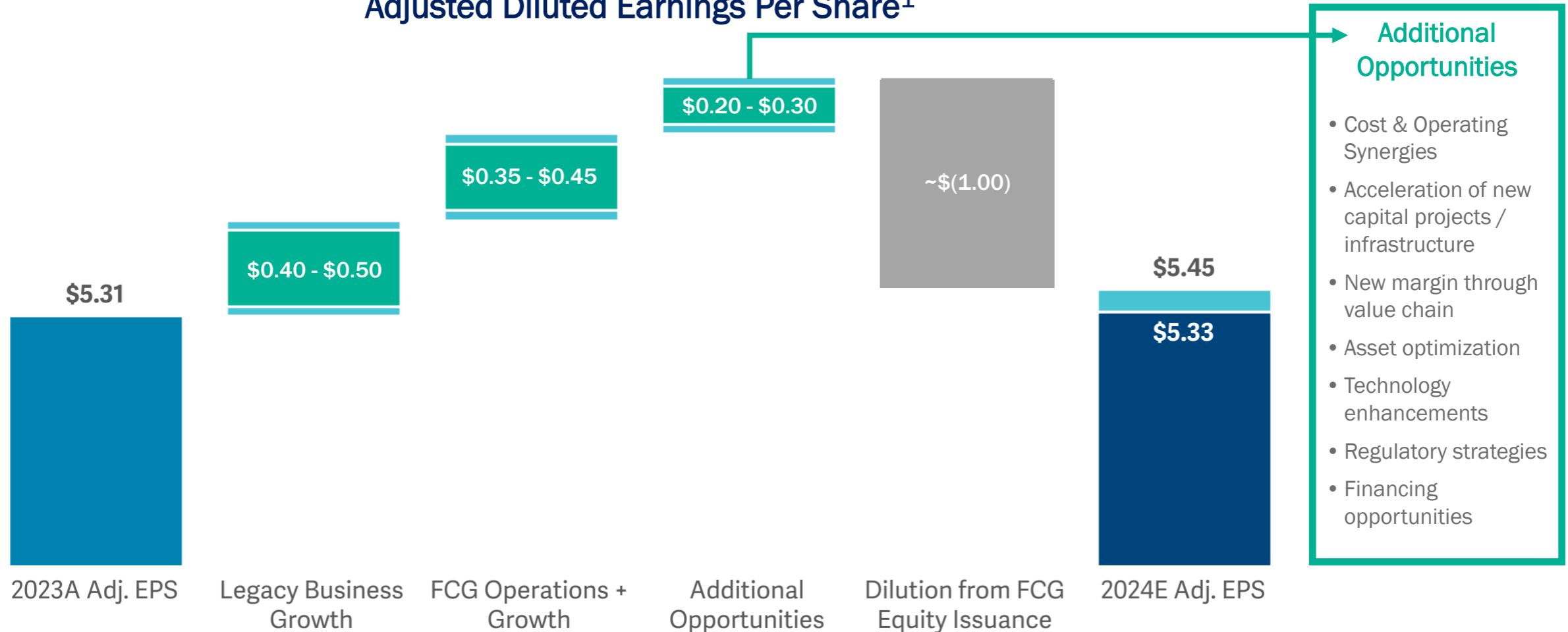
<sup>1</sup> See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.

<sup>2</sup> Includes a benefit from RSAM of \$2.3 million, pre-tax, or \$0.08 per share.

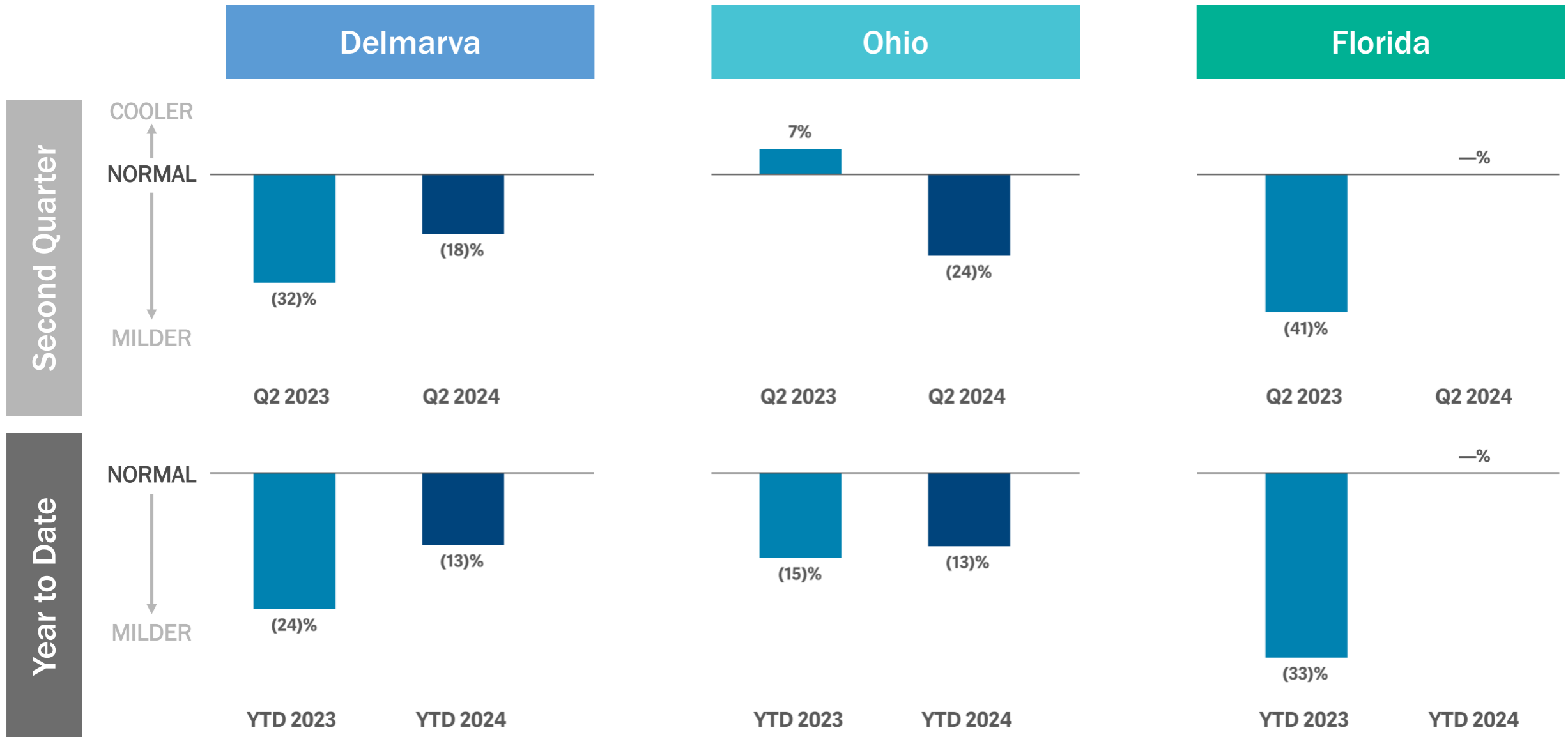
# Pathway to 2024 EPS<sup>1</sup> Guidance

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 Share<sup>1</sup>



# Weather Has Generally Been Warmer than Normal

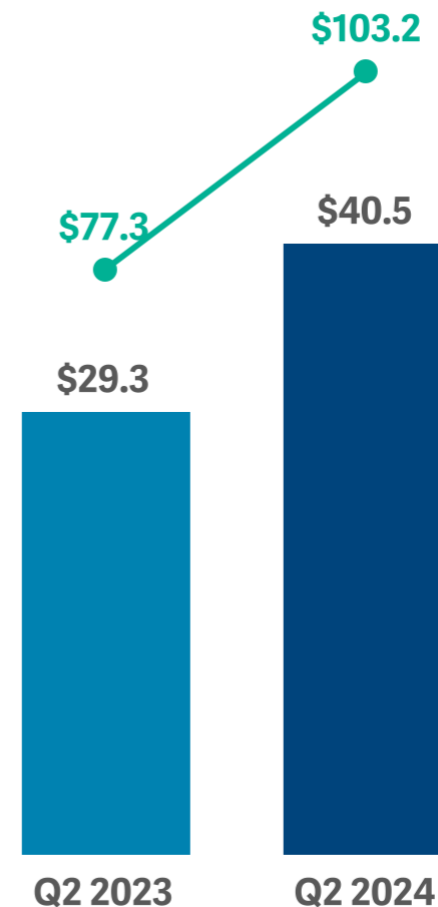


# Regulated Energy Segment Generates Operating Income Growth

Adj. Gross Margin<sup>1</sup> up 34% & Operating income up 38%, driven by:

- \$23.4M from FCG operations & growth
- \$1.8M from natural gas growth, conversions and service expansions
- \$1.3M from transmission expansions and regulated infrastructure programs

Partially offset by primarily \$8.6M of FCG operating expenses



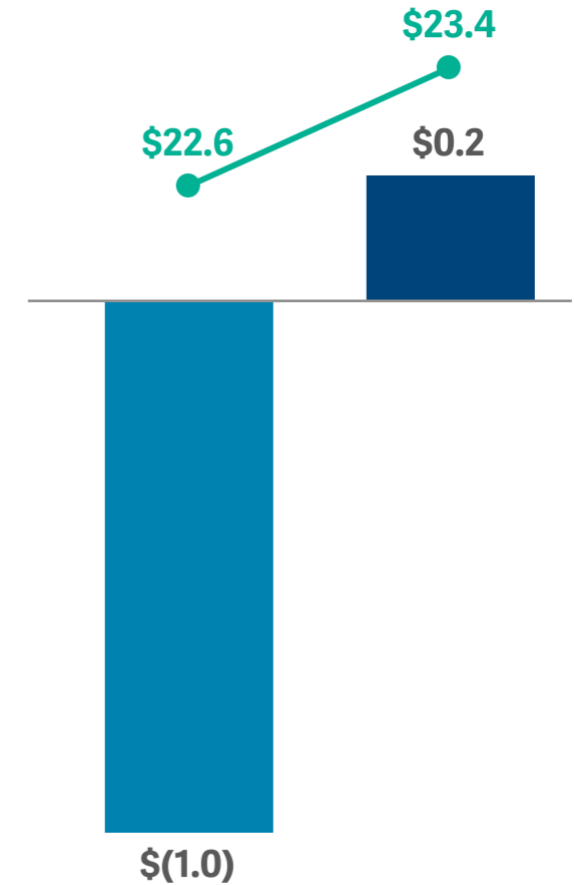
	Q2 2023	Q2 2024
Adjusted Gross Margin <sup>1</sup>	\$ 77.3	\$ 103.2
D&A + Property Taxes	18.9	22.9
Transaction + Transition Expense <sup>2</sup>	—	1.4
Other Operating Expenses	29.1	38.5
<b>Operating Income (Loss)</b>	<b>\$ 29.3</b>	<b>\$ 40.5</b>

# Improvement in Unregulated Energy Segment Relative to Q2 2023

Adjusted Gross Margin<sup>1</sup> up 3%, driven by:

- \$0.6M from higher Marlin virtual pipeline services
- \$0.3M from increased margins for Aspire Energy in Ohio
- \$0.3M from propane operations

Partially offset by \$0.5M of increased insurance and vehicle expenses



	Q2 2023	Q2 2024
Adjusted Gross Margin <sup>1</sup>	\$ 22.6	\$ 23.4
D&A + Property Taxes	4.8	3.8
Other Operating Expenses	18.9	19.3
<b>Operating Income (Loss)</b>	<b>\$ (1.0)</b>	<b>\$ 0.2</b>



# GAAP to Non-GAAP Reconciliation – Consolidated Results

\$ in millions

Consolidated Reconciliation	Second Quarter Results				Year-to-Date Results			
	Q2 2024	Q2 2023	\$	%	YTD 2024	YTD 2023	\$	%
GAAP Operating Revenues	\$ 166.3	\$ 135.6	\$ 30.7	23%	\$ 412.0	\$ 353.7	\$ 58.3	16%
Cost of Sales								
Nat Gas, Propane, & Electric	(39.6)	(35.8)	(3.8)	11%	(120.9)	(124.4)	3.5	(3)%
Operating Expense <sup>1</sup>	(20.1)	(16.8)	(3.4)	20%	(41.3)	(34.5)	(6.8)	20%
D&A	(17.9)	(17.3)	(0.6)	3%	(34.9)	(34.5)	(0.4)	1%
<b>GAAP Gross Margin</b>	<b>\$ 88.6</b>	<b>\$ 65.7</b>	<b>\$ 22.9</b>	<b>35%</b>	<b>\$ 215.0</b>	<b>\$ 160.3</b>	<b>\$ 54.6</b>	<b>34%</b>
Add Back: Operating Expense <sup>1</sup>	20.1	16.8	3.4	20%	41.3	34.5	6.8	20%
Add Back: D&A	17.9	17.3	0.6	3%	34.9	34.5	0.4	1%
<b>Adjusted Gross Margin</b>	<b>\$ 126.6</b>	<b>\$ 99.8</b>	<b>\$ 26.8</b>	<b>27%</b>	<b>\$ 291.2</b>	<b>\$ 229.3</b>	<b>\$ 61.8</b>	<b>27%</b>

# GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

\$ in millions

Regulated Segment	Second Quarter Results				Year-to-Date Results			
	Q2 2024	Q2 2023	\$	%	YTD 2024	YTD 2023	\$	%
<b>GAAP Operating Revenues</b>	\$ 130.6	\$ 101.1	\$ 29.5	29%	\$ 299.1	\$ 243.4	\$ 55.6	23%
Cost of Sales								
Nat Gas, Propane, & Electric	(27.4)	(23.9)	(3.5)	15%	(77.3)	(79.2)	1.9	(2)%
Operating Expense <sup>1</sup>	(12.3)	(9.2)	(3.0)	33%	(25.0)	(18.5)	(6.5)	35%
D&A	(14.7)	(13.0)	(1.6)	12%	(27.2)	(26.0)	(1.2)	5%
<b>GAAP Gross Margin</b>	\$ 76.3	\$ 55.0	\$ 21.4	39%	\$ 169.6	\$ 119.7	\$ 49.8	42%
Add Back: Operating Expense <sup>1</sup>	12.3	9.2	3.0	33%	25.0	18.5	6.5	35%
Add Back: D&A	14.7	13.0	1.6	12%	27.2	26.0	1.2	5%
<b>Adjusted Gross Margin</b>	\$ 103.2	\$ 77.3	\$ 26.0	34%	\$ 221.8	\$ 164.2	\$ 57.5	35%
<b>Unregulated Segment</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>\$</b>	<b>%</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>\$</b>	<b>%</b>
<b>GAAP Operating Revenues</b>	\$ 41.4	\$ 40.8	\$ 0.7	2%	\$ 124.5	\$ 123.9	\$ 0.6	—%
Cost of Sales								
Nat Gas, Propane, & Electric	(18.0)	(18.1)	0.1	(1)%	(55.1)	(58.7)	3.6	(6)%
Operating Expense <sup>1</sup>	(7.9)	(7.5)	(0.4)	5%	(16.3)	(16.0)	(0.3)	2%
D&A	(3.2)	(4.3)	1.0	(25)%	(7.7)	(8.5)	0.8	(9)%
<b>GAAP Gross Margin</b>	\$ 12.3	\$ 10.8	\$ 1.5	13%	\$ 45.4	\$ 40.7	\$ 4.7	12%
Add Back: Operating Expense <sup>1</sup>	7.9	7.5	0.4	5%	16.3	16.0	0.3	2%
Add Back: D&A	3.2	4.3	(1.0)	(25)%	7.7	8.5	(0.8)	(9)%
<b>Adjusted Gross Margin</b>	\$ 23.4	\$ 22.6	\$ 0.8	3%	\$ 69.5	\$ 65.2	\$ 4.2	6%

<sup>1</sup> 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	Second Quarter Results				Year-to-Date Results			
	Q2 2024	Q2 2023	\$	%	YTD 2024	YTD 2023	\$	%
GAAP Net Income	\$ 18.3	\$ 16.1	\$ 2.1	13%	\$ 64.4	\$ 52.5	\$ 12.0	23%
FCG Transaction+Transition Expenses <sup>1</sup>	\$ 1.0	\$ —	\$ 1.0	NM	\$ 1.7	\$ —	\$ 1.7	NM
<b>Adjusted Net Income</b>	<b>\$ 19.3</b>	<b>\$ 16.1</b>	<b>\$ 3.1</b>	<b>19%</b>	<b>\$ 66.1</b>	<b>\$ 52.5</b>	<b>\$ 13.6</b>	<b>26%</b>
<i>Diluted Weighted Avg. Common Shares Outstanding<sup>2</sup></i>	22,335	17,852			22,320	17,842		
GAAP Diluted EPS	\$0.82	\$0.90	\$ —	(9)%	\$2.89	\$2.94	\$ —	(2)%
FCG Transaction+Transition Expenses <sup>1</sup>	\$0.04	—	\$ —	NM	\$0.07	—	\$ —	NM
<b>Diluted Adjusted EPS</b>	<b>\$0.86</b>	<b>\$0.90</b>	<b>\$ —</b>	<b>(4)%</b>	<b>\$2.96</b>	<b>\$2.94</b>	<b>\$ —</b>	<b>1%</b>