

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): November 30, 2023**

**Chesapeake Utilities Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-11590**  
(Commission  
File Number)

**51-0064146**  
(I.R.S. Employer  
Identification No.)

**500 Energy Lane, Dover, Delaware**  
(Address of principal executive offices)

**19901**  
(Zip Code)

**Registrant's telephone number, including area code: 302. 734.6799**

**Not Applicable**

**Former name or former address, if changed since last report**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - par value per share \$0.4867	CPK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On November 30, 2023, Chesapeake Utilities Corporation, a Delaware corporation (the “Company”), completed the acquisition of Pivotal Utility Holdings, Inc., a wholly owned subsidiary of Florida Power & Light Company doing business as Florida City Gas (“FCG”) (the “Acquisition”) pursuant to the previously disclosed Stock Purchase Agreement (the “Purchase Agreement”), dated as of September 26, 2023, by and among the Company and Florida Power & Light Company, a Florida corporation. The purchase price for the Acquisition was approximately \$923.4 million in cash, subject to customary purchase price adjustments. The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, a copy of which was included in the Company’s Current Report on Form 8-K filed with the SEC on September 27, 2023.

On November 30, 2023, in connection with the completion of the Acquisition, the Company issued \$550 million of uncollateralized senior notes pursuant to the Note Purchase Agreement dated November 20, 2023, as described in the Company’s Form 8-K filed with the SEC on November 21, 2023. The Company funded the purchase price for the Acquisition with the net proceeds from the sale of the uncollateralized senior notes, the Company’s previously disclosed equity offering and additional borrowings under its existing unsecured revolving credit facility.

**Item 7.01 Regulation FD Disclosure.**

On December 1, 2023, the Company issued a press release announcing the closing of the Acquisition. A copy of the press release is attached hereto as Exhibit 99.1. The information in this Item 7.01 to this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed as “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial statements of businesses or funds acquired.

The financial statements required to be filed under this Item 9.01(a) will be filed by an amendment to this report no later than 71 days after the date on which this report is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required to be filed under this Item 9.01(b) will be filed by an amendment to this report no later than 71 days after the date on which this report is required to be filed.

(d) Exhibits.

<b>Exhibit Numbers</b>	<b>Description</b>
2.1	<a href="#"><u>Stock Purchase Agreement, dated September 26, 2023, by and among Florida Power &amp; Light Company and Chesapeake Utilities Corporation (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on September 27, 2023).</u></a> *
4.1	<a href="#"><u>Note Purchase Agreement, dated November 20, 2023, by and among Chesapeake Utilities Corporation and the purchasers party thereto (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on November 21, 2023).</u></a> *
99.1	<a href="#"><u>Press Release, dated December 1, 2023, announcing the closing of the Acquisition.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* The schedules to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished to the SEC upon request.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chesapeake Utilities Corporation

December 1, 2023

By: /s/ Beth W. Cooper

Name: *Beth W. Cooper*

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



FOR IMMEDIATE RELEASE

December 1, 2023

**Chesapeake Utilities Corporation Completes Acquisition of Florida City Gas**

*Transformative transaction more than doubles operations in high-growth Florida; expands regulated utility business mix and aligns with long-term earnings and dividend growth targets.*

DOVER, Del. – Chesapeake Utilities Corporation (NYSE: CPK) today announced the completion of the acquisition of Florida City Gas (FCG), which is now a wholly-owned subsidiary of the Company. This transaction represents an expansion of Chesapeake Utilities' footprint in the dynamic and high-growth market of Florida, encompassing five of the top 10 most populous counties. By more than doubling Chesapeake Utilities' customer base and natural gas infrastructure in the state, the Company is positioned for substantial future growth.

"We are pleased to formally welcome Florida City Gas and excited about the opportunities we can pursue given our combined capabilities," said Jeff Householder, chairman, president and chief executive officer. "The integration of our businesses creates a compelling foundation: one focused on driving sustainable earnings growth consistent with our long-term track record. Together, we'll strengthen our Florida presence, leveraging our core competencies and building upon our strong community and regulatory relationships, while continuing to meet the growing demand for natural gas."

As previously announced, Chesapeake Utilities' capital expenditure guidance is projected to be \$1.5 billion to \$1.8 billion for the five-year period ending 2028, an increase of 65% over its previous plan. Approximately 60% of the Company's upcoming five-year capital investment plan will be allocated to Florida, including investments related to pipeline replacement programs, expansions to support customer growth and increased transmission capabilities to reach new developments and support increased demand.

With this transaction, Chesapeake Utilities' regulated operations are projected to represent approximately 87% of its business mix.

"We are excited about the long-term value creation anticipated from the FCG acquisition. Leveraging Chesapeake Utilities' proven track record and disciplined approach, we aim to replicate the success of past acquisitions, like Florida Public Utilities," said Beth Cooper, executive vice president, chief financial

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officer, treasurer and assistant corporate secretary. “We’ve successfully implemented the permanent financing plan for this transaction, maintaining a strong balance sheet. Well positioned for 2025 goals, we’ll drive earnings growth through strategic investments, regulatory initiatives and a continued focus on efficiencies.”

The Company will provide more detail on its acquisition integration plan as part of its Fourth Quarter and Full Year 2023 Earnings communications in February 2024.

#### **About Chesapeake Utilities Corporation**

Chesapeake Utilities Corporation is a diversified energy delivery company listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions and other businesses. For more information, visit [www.chpk.com](http://www.chpk.com).

*Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.*

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#### **Contacts:**

##### **Investors**

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##### **Media**

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